Phased Retirement

INFORMATIONAL MEETING AGENDA

What is Phased Retirement?

- Phased retirement is a plan that allows eligible employees to retire and then return to a position that is available for the ensuing school year.
- Employees must apply and meet the minimum requirements of the plan.
- ► Employees remain in the program for 1 year and then may return/rehired to ISD employee status the following year.

Eligibility Phase Retirement

Retire with ASRS-Legal Details-show proof Work for a non-ASRS employer (first 12months) Returning to work (ISD) after 12 months (Year 2)



Isaac School District Criteria



SALARY – Return to work

Receiving your Monthly Pension

20% Decrease of Salary

Example: \$50,000.00

Salary - 20% = \$40,000.00

(Year 1) _Medical Coverage

COBRA- 18 MONTHS ELIGIBLE

20% Decrease of Salary

Example: \$50,000.00

Salary **- 20% =** \$40,000.00

\$469.94 Medical **+** \$8.19 Dental (not reimbursed) **= \$478.13**

\$469.94

-\$150.00 (ASRS to

reimburse ISD) =

\$319.94

District Reimbursement for Medical

\$319.94 x 12 =

=\$ 3839.28 District reimbursement for medical

\$40,000.00

+ 3839.28 (District

Reimbursement for Medical) =

\$43,839.28

Employee will make payments directly to Cobra for Medical and Dental (18 months)

Medical -- Year 2 –Return to Work after 12 months

ISL

 The District will pay you *\$460.73 per month *assuming rates stay the same

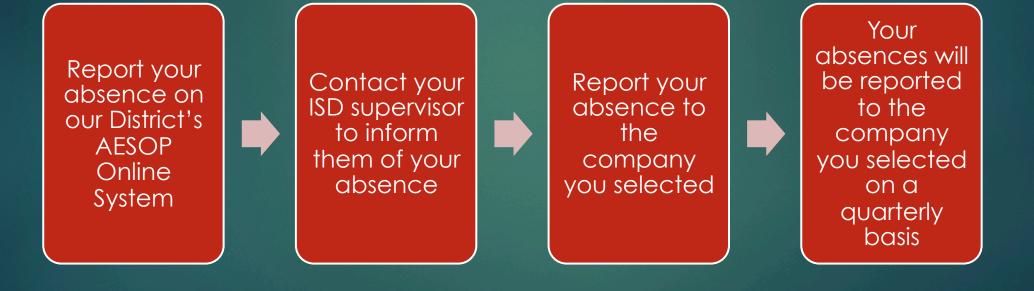
ASRS

Employee will contact ASRS for ^
 \$150.00 ^need to check w/ASRS

INSURANCE

 Employee will need to seek their own insurance (ASRS, Medicare, ACA, spousal, independent policy)

Procedures for Reporting Absences



FORMS



Nuts & Bolts

Questions

