

# RETIREMENT WORKSHOP DISTRICT OF COLUMBIA TEACHERS RETIREMENT PLAN

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## March 2020

ARE YOU READY TO RETIRE?

“Information You Should Know Before You Retire”

Presented By:

The District of Columbia  
Public Schools,

The Washington Teachers Union &  
The Council of School Officers

and

The District of Columbia Retirement  
Board



# VOLUNTARY RETIREMENT

- Eligibility:

AAge 55 and at least 30 years of service\*

AAge 60 and at least 20 years of service\*

AAge 62 and at least 5 years of service\*

AAny age with at least 30 years of service\* if hired on or after  
November 1, 1996

\*Must include at least 5 years of DCPS service.

## EXAMPLE: AVERAGE SALARY

Average Pay = Average of the highest consecutive





# HOW YOUR VOLUNTARY RETIREMENT BENEFIT IS CALCULATED

(Hired On/After November 1, 1996)

## Benefit Formula:

$2.0\% \times \text{Average Salary}^* \times \text{Years of Service} = \text{Your Unreduced Annual Benefit (plus unused sick leave)}$

## Example (



# PERCENT EARNED FOR YEARS OF SERVICE

If you were hired prior to November 1, 1996:

- 7.50% of average salary for 5 years of service
- 16.25% of average salary for 10 years of service
- 36.00% of average salary for 20 years or service
- 56.00% of average salary for 30 years of service
- 80.00% of average salary for 42 years of service

If you were hired on/after November 1, 1996:

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# OTHER TYPES OF RETIREMENT

- **Deferred Retirement**
  - xDetermined by DCRB
- **Disability Retirement**
  - xDetermined by DCPS
  - xTaxable
- **Involuntary Retirement**
  - xDetermined by DCPS

# DEFERRED RETIREMENT

## Eligibility:

- Must have at least 5 years of DCPS service;
- Must be at least age 62; and
- Must not have taken a refund of your contributions.
- Must begin your annuity no later than April 1 following the calendar year you reach age: (i) 72, if your 70<sup>1/2</sup> birthday is July 1, 2019 or later; (ii) 70<sup>1/2</sup> if you turned 70<sup>1/2</sup> prior to January 1, 2020.

A Note: Only for separated employees. These ages are not mandatory retirement

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**DISABILITY RETIREM**

# MINIMUM ALLOWABLE DISABILITY RETIREMENT BENEFIT

The minimum that your benefit can be is the lesser of:

A 40% of your average salary, or

A The benefit amount using your average salary at the time of your disability, projected to age 60.

# INVOLUNTARY RETIREMENT

## Eligibility:

- You are terminated for reasons other than misconduct or delinquency with:

*f*At least 25 years of service,\* or

*f*At least 20 years of service\* and age 50

\*with at least 5 years with DCPS

## Formula:

- Same as voluntary retirement (plus unused sick leave) except that your benefit will be reduced by 1/6 of 1% for each full month that you are under age 55.

# ADDITIONAL SERVICE CREDIT YOU MAY PURCHASE

- Up to ten years of full-time prior public school teaching service (or its equivalent) outside of DCPS;
- Prior Federal or District Government civilian service covered under the Civil Service Retirement System (CSRS);
- Your prior continuous DCPS temporary teaching service

# PLAN PARTICIPATION WHILE TEACHING IN A D.C. PUBLIC CHARTER SCHOOL

- You must continue participating in the Teachers' Plan if you:

A Have an approved leave of absence from DCPS to teach at a charter school.

- You may elect to continue your Plan participation if you:

A Terminate from DCPS to teach in a charter school within 60 days of your termination. Your election must be made at the time you begin teaching at the charter school.

Under either scenario, you must continue making Plan contributions.



# SERVICE CREDIT FOR LEAVES OF ABSENCE

- Up to 6 months of approved leave

## SERVICE CREDIT THAT IS NOT PURCHASABLE UNDER THE PLAN

- Federal Government service covered under the Federal Employees Retirement System (FERS)
- District Government service covered under the District's 401(a) defined contribution plan.

# BENEFIT PAYMENT OPTIONS\*

Depending on your marital/domestic partnership status at the time of your retirement and subsequent death, the following payment options may impact your eligible surviving spouse/domestic partner's\*\* survivor benefit:emBe2.7 a

# BENEFIT PAYMENT OPTIONS

## (CONTINUED)

- Reduced Annuity With a Survivor Annuity to a Person With an Insurable Interest:

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# BENEFIT PAYMENT OPTIONS

## (CONTINUED)

# MARITAL/DOMESTIC PARTNERSHIP STATUS CHANGE

- If you are single at retirement and you subsequently marry/register a domestic partnership, within 1 year of your status change, you must notify DCRB in writing to elect to change your unreduced annuity payment option.
- If at retirement you elected a reduced annuity to provide a survivor annuity and your spouse/domestic partner predeceases you, you must notify DCRB for your reduced annuity to be increased to its unreduced amount.

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# RETIREE HEALTH/LIFE INSURANCE INFORMATION

- Teachers hired prior to October 1, 1987 participate in the Federal Health and Life Insurance Plans.
- Teachers hired after September 30, 1987 participate in the District Health and Life Insurance Plans.

For More Information :

- Active Teachers should contact DCPS Employee Services Division at (202) 442-4090.
- Retired Teachers should contact DCRB Member Services at (202) 343-3272.

See also <https://www.opm.gov/healthcare-insurance/life-insurance/> and <https://dchr.dc.gov> and the District's DPM Bulletin No. 21B-15.

# LUMP SUM DEATH BENEFITS

(Member Plan Contributions )



# LUMP SUM DEATH BENEFITS (Unpaid Retirement Annuity)

Regardless if a survivor annuity is paid, a lump-sum payment of your accrued but unpaid annuity in your month of death will be paid to your beneficiary(ies) under the Plan's Order of Precedence.

# RETIREE DISTRICT HEALTH CARE BENEFIT

To be eligible for post-

# COST-OF-LIVING ADJUSTMENTS (COLA\$)

Retirement and Survivor Annuities may be adjusted annually:\*

- COLAs are determined by the Mayor according to the movement in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the previous calendar year.
- COLAs are capped at 3% for you and your survivors if you were hired on or after November 1, 1996.
- COLAs are effective March 1

# STEPS TO ASSIST IN THE RETIREMENT PROCESS

- Review your job summary in PeopleSoft Self Service.

A Under Payroll and Compensation > Review Job Summary, View All, then click on last tab (Show All).

A Note that positions prior to 2009 (the first registered year of PeopleSoft integration) may not appear here.

## STEPS TO ASSIST... (CONTINUED)

- You may want to make copies of your appointments, terminations, reinstatements, sabbaticals, authorized leaves of absence, and any Workers' Compensation documents.
- Contact DCPS Employee Services for information and necessary forms if you wish to purchase service time.

Begin the purchase of service process at least 6 months before you submit your retirement papers to DCPS Employee Services.

If you have purchased service and you are making installment payments,

# RETIREMENT TIMEFRAME

xResponse times depend on your retirement date:

xRetirement date 6 months or sooner

A30 business days

xRetirement date 6 months to one year

AOff-peak: 30-60 business days

AOff-peak: -0 business days

APeak -0 business days

# TIMEFRAME (CONTINUED)

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# RETIREMENT BENEFIT PAYMENT PROCESS

- DCRB's Retirement Services Unit (RSU) will review and process your completed retirement package.

A Your package is complete after any employer data, service, pay, or contribution issues and needed corrections are resolved.

## First Payment

- Approximately 60 -90 days after processing your completed package.
- Retroactive to your Benefit Commencement Date (day after your retirement date).
- Paid on the first business day of the following month the payment accrued (e.g., July 31 payment is payable on August 1 (if weekend or holiday, then next business day)). Earnings statements are mailed.
- You will receive a calculation letter from DCRB with due process if you disagree with DCRB's calculation.



## POSTSEPARATION/RETIREMENT ITEMS

- Keep your home and mailing addresses and contact information current with DCRB.
- Keep your banking information current (never close one account until payment is received in new account).
- Keep your beneficiary forms current:
  - ATeachers' Plan beneficiary form to DCRB
  - AFEGLI beneficiary forms to OPM
  - ADCEGLI beneficiary forms to DCRB
- Report deaths of your covered dependents under your health care coverage.
- Submit a DCRB Power of Attorney form in case of sickness or other incapacitation.



QUESTIONS????