



WELCOME

TO THE

Training for State Agencies

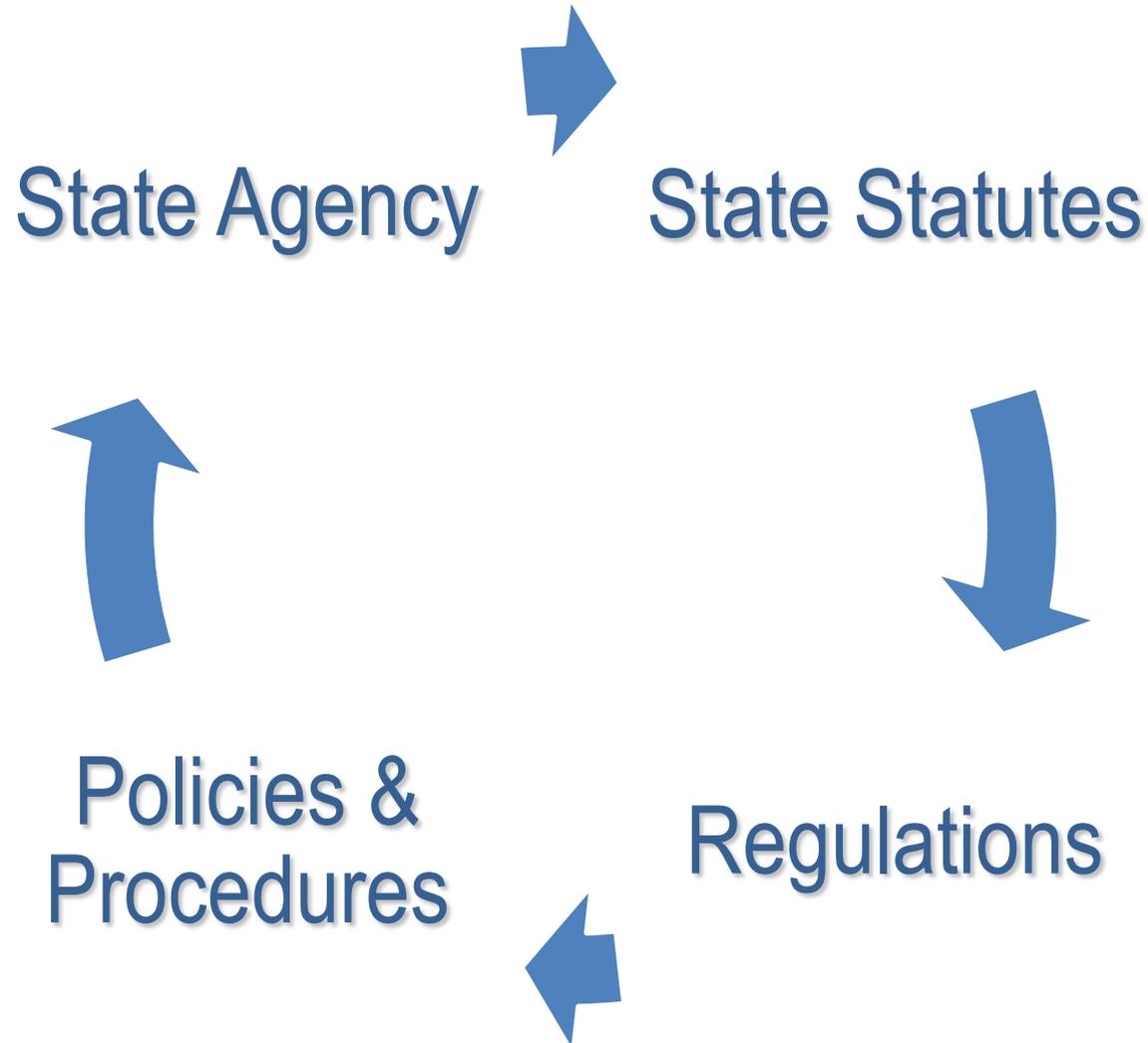
August 21, 2008
765 Asylum Avenue
Hartford, CT 06105

A G E N D A

- TRB Overview
- Website Overview
- Membership
 - Criteria for Membership
 - Rules & Terminology
- Break** 
- State Agency Issues
- Voluntary Account
- Member Annual Statements
- Rollovers/Withdrawals
- Q & A

TRB Overview

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TRB Overview

Retirement

- Normal
- Early
- Pro-ratable
- Vested

Disability Allowance Eligibility

- Certified as Disabled
- Five years of credited service

TRB Overview

Health Insurance

- Last Reporting Agency
- 10 years of state agency service
- Retirement prior to 65, TRB pays \$110 subsidy/mo per member & spouse to State of CT
- Eligible at 65 and enrolled in Medicare A & B, member can enroll in TRB Medicare Supplemental
- TRB Medicare Supplemental Plan
 - Medicare Suppl. w/Prescriptions
 - Medicare Suppl. w/Prescriptions & Dental
 - Medicare Suppl. w/Prescriptions, Dental and Vision & Hearing

TRB Overview

Death of a Member (Survivorship Benefits)

Death while in active service, ineligible to retire

- \$300/mo for each child under 18
- \$300/mo for each disabled child
- \$300-\$600/mo for surviving spouse
- Lump sum payment for any designated beneficiary if no statutory survivors

Death after becoming eligible to retire

- Monthly Survivorship Benefit
- Monthly Plan D Co-Participant Benefit
- Lump sum refund of account balances

Organization

Agency Administration

Retirement (Benefits) Division

Accounting Division

IT Division

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Website Overview

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[Administrative Procedures Manual](#)

[Statutes and Regulations](#)

[Key Forms \(Key Contact Form\)](#)

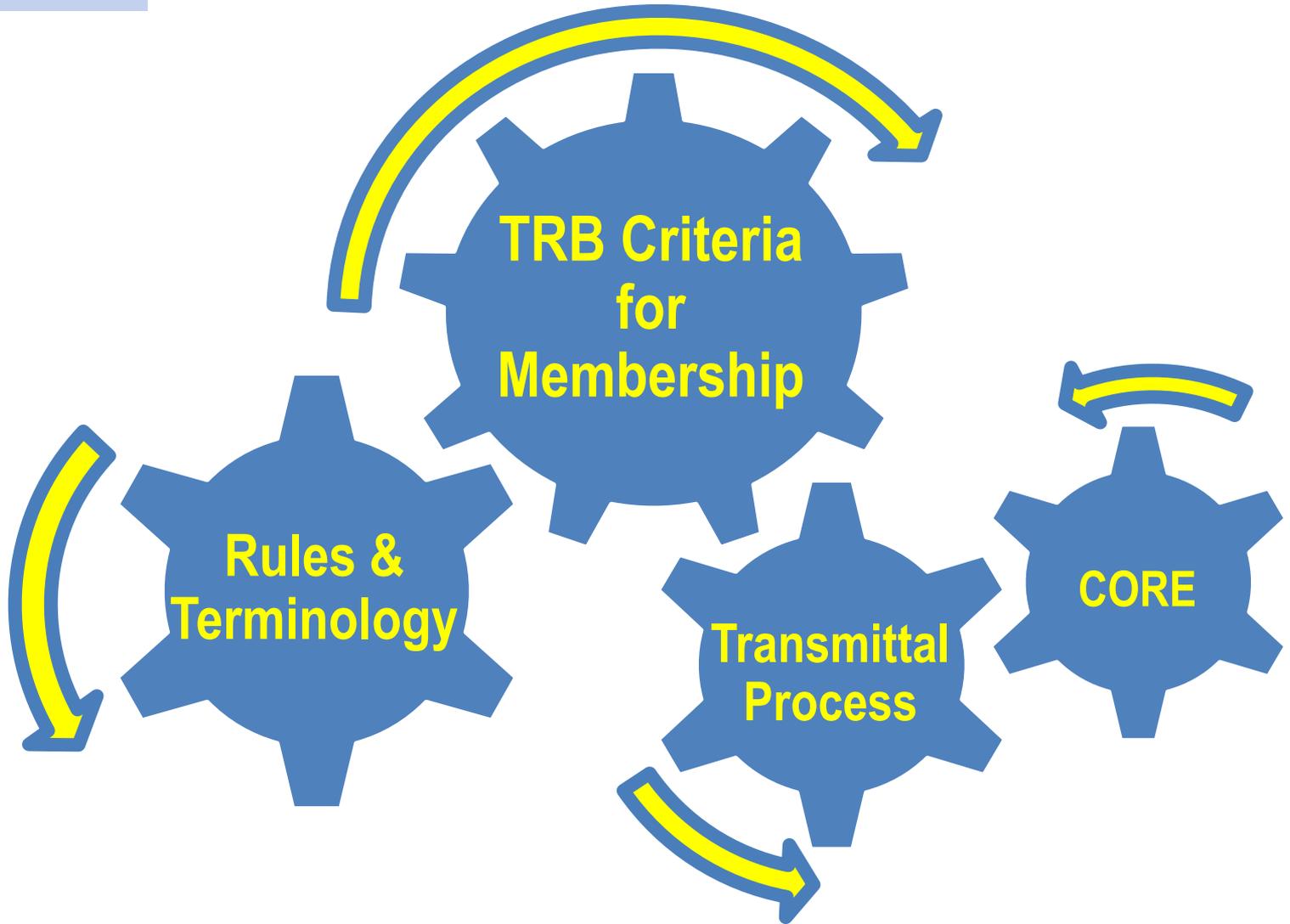
[Links to Software](#)

[Various Links](#)

www.ct.gov/trb

Membership

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Criteria for Membership

Public School Educators

- Teachers
- SDE Employees
- Professional Staff
- Administrators
- Designated others
 - Health Providers
 - Welfare Providers
 - Media Specialists
 - Mandatory or excluded
 - Work at least half-time
 - Certification
 - Required for position
 - Held by teacher
 - TRB / Social Security

Membership Status

- Active
- Inactive
- Annuity Reserve
(Inactive 25+ years)
- Deferred Vested
- Terminated
- Retired

Rules & Terminology

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Eligible Earnings

Pensionable Salary

Earnable Salary

Full Time/Part Time (FT/PT)

Full Time Equivalency (FTE)

Rules & Terminology

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1/10 of salary

- 10 Months (20 pay periods)

Substitute Service

New Members

Post-retirement Employment

- 45% Rule
- Subject Shortage Area

Rules & Terminology

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Certification Issues

Multiple Districts

Retirement

6% and 1.25% mandatory contributions

1st working day of the month

Rules & Terminology

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Work an average of at least 50%

- At least half-day each day
- Varying schedule
- Full time as defined

Leave of Absence (LOA)

- Unpaid
- No partial LOA
- Mandatory contributions from member
- If unpaid, do not report on transmittal
- First working day

Rules & Terminology

Longevity

Financial Information

- 10% of Annual Eligible Earnings
- Annual contract rate
- Eligible stipends (ex: longevity, Department Head, extended year duties for health/welfare providers) but excluding ineligible stipends (ex: extra duty)
- Not dependant upon timing of payroll

Rules & Terminology

Voluntary Payroll Deductions

- Voluntary account deposits
- Service purchase contracts

State Agency Issues

Current CORE Codes

- RTRER - Employer Teachers Retirement
- RTRNSS - Teacher Retirement Voluntary Contract No SS
- RTROVR - Teacher Retirement Contribution Override
- RTRPT - Teacher Retirement Contribution Part Time
- RTRSER - Teacher Retirement Contribution Full Time
- RTRSRP - Teacher Retirement Contribution Regular Pay
- RTRSSS - Teacher Retirement Voluntary Contribution SS

State Agency Issues

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CORE Coding

- Regular, Health, Voluntary, Installments
- Reported Voluntary (only) → Regular / Health

Work at least half time

- Agency or BOE

Certification

- Required for position
- Held by teacher

State Agency Issues

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Choice of Retirement Plan

- TRB / SS / TIAA-CREF
- Choice binding while at same entity
- Must be offered by TRB if eligible

Transmittals

- TRB creates based on CORE deductions (7.25% → *salary*)
- Exception reports (*we will contact you*)

Part Time Lecturers

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TRB Members (*all PTL earnings for credit courses*)

Non-TRB Members (*6 credits per semester = 50%*)

Fall/Spring Semesters (*no intersession/summer*)

Contact TRB to determine status

Same retirement plan during term at institution

Voluntary Account

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Acceptable Payments & Dollar Limitations

One withdrawal during active career

Actual Rate of Return (*declared annually*)

On previous June 30 balance

Money must come from member
(*directly, payroll deduction, or rollover*)

Member Annual Statements

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Annually as of June 30

Information is provided by State Agency

Mailed in December to address on record

Returned statements are destroyed

Timely identification of questions is very important

Member Annual Statements

Letter from agency administrator

Statements contain the following:

- Current status of demographics and beneficiaries
- Cumulative financial information for entire career
- Service Credit information (*years of service, additional service purchased*)



Rollovers

Separated from prior service or terminated employment with the former employer

1

Active members must meet one of the three criteria

2

Used for purchase of service

3

Member has applied to retire in current school year



Rollovers

Deferred Vested Members must meet #2 or #3

Inactive Members must meet #2

TRB issues acceptance letter at request of member

Member must direct Trustee to transfer funds to TRB

Funds transferred from Trustee to TRB

TRB issues receipt to member

Legislative/Tax issues



Withdrawals

Use Application for Withdrawal form and specify rollover or refund

TRB acknowledges to member

Rollover only pre-tax funds

TRB requires letter of acceptance from other state retirement plans



Withdrawals

TRB requires approval of our withdrawal form by receiving Trustee.

Issued at the end of the 2nd calendar month after receipt of completed application.

Questions

&

Answers