

**Board Approval Date:** 

## **Notice of Resignation or Retirement**

All employees resigning or retiring from Quincy School District must complete this form and submit it to the District Office. For questions or assistance in filling out the form, please contact the District Office at 509.787.4571.

Legal Name (Last, First, Middle):			
egal Name (Last, First, Middle):		Er	mployee ID#:
Please indicate mailing address and phone i	number for future distric	ct communications (i.e	. Form W-2, Salary Warrants, etc.).
Mailing Address:			
Phone Number:		Ef	fective Date of address:
PART II – Position Information			
Position Classification:		Position:	
☐ Certificated ☐ Classified		i osition.	
Location:			
PART III – Resignation Notification - <u>NC</u>	OTE: Skip to Part IV i	if you are retiring fro	om Quincy School District.
Your separation date impacts SEBB coverage no longer eligible for SEBB coverage throug			e you've resigned from your position, you are
Last Day Physically Worked:	ii Quincy Fublic School		nsferring your SEBB benefits, do you plan
Effective Date of Resignation:		on working in a be	nefit eligible position at another WA nout a break in SEBB coverage?
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Employee Acknowledgement:  My signature below confirms that I am resign	ning from my position w	rith Quincy School Dist	trict.
Employee's Signature			Date
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PART IV – Retirement Notification - NO		esigning from Quine	cy School District.
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Plan 2/3 teachers and school employees ask: What's the best retirement month for me?

When it comes to retirement planning, teachers and school employees in Plans 2 and 3 often ask whether it's better to retire in July (when you stop working) or in September (when your contract ends).

There are several factors to weigh in choosing your retirement month, including what's gained from an earlier start to benefits and <u>cost-of-living adjustments</u> (COLAs) compared to what's earned from two extra months of service. And, starting this year, there's a new consideration: the impact of an earlier retirement on your health care costs.

This additional consideration relates to the recent launch of the School Employees Benefits Board (SEBB) program, which offers employer-supported health insurance options for teachers and school employees. While SEBB provides enrollment for working employees, it does not offer coverage for retirees.

These two scenarios illustrate how these various factors come into play (dates subject to change):

**July retirement scenario** (resign your position effective June 30 to retire starting in July):

- You will receive your pension starting in July.
- Your COLA will start in July of the following year.
- You won't receive service credit for July and August.
- Your health care coverage via SEBB will be discontinued after June 30.

**September retirement scenario** (resign your position effective August to retire starting in September):

- You will receive your pension starting in September.
- Your COLA will not go into effect until two years post retirement date.
- You will earn service credit for July and August.
- You will continue to receive SEBB health care coverage in July and August.

In both scenarios, eligible individuals can purchase retiree health insurance through the Public Employees Benefit Board (PEBB) program once their SEBB coverage ends. Both programs are administered by the state Health Care Authority (HCA), which provides online information on SEBB plan costs and PEBB plan costs.

So, what's best? The fact is, this is a personal decision that involves a number of different factors, including the cost of your current employer-supported benefits versus the cost of retiree health care coverage during the last two months of your contract.

Whichever you decide, be sure to communicate with your employer, DRS and HCA on whether you are resigning effective June 30 or August 31.

If you have any questions about PEBB retiree insurance, please call HCA at 1-800-200-1004 and select menu option 6.

If you have any questions about your retirement date or COLAs, please contact DRS.

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