

FINANCIAL LITERACY

Resources, Benefits and Entitlements

Superintendent's Conference Day

October 17, 2019





Retirement is your responsibility

3 Likely Components of Your Retirement

Individual



State



Federal



EDUCATOR'S ASSISTANCE PROGRAM

[HTTPS://WWW.THEEAP.COM/EMPLOYEE-BENEFITS-OVERVIEW](https://www.theeap.com/employee-benefits-overview)

1-800-225-2527

Immediate Contact
to a Counselor

Completely
Confidential

Completely Free

Stress
Assessment and
Services

Caregiver
Benefits

ESI EMPLOYEE
ASSISTANCE
GROUP

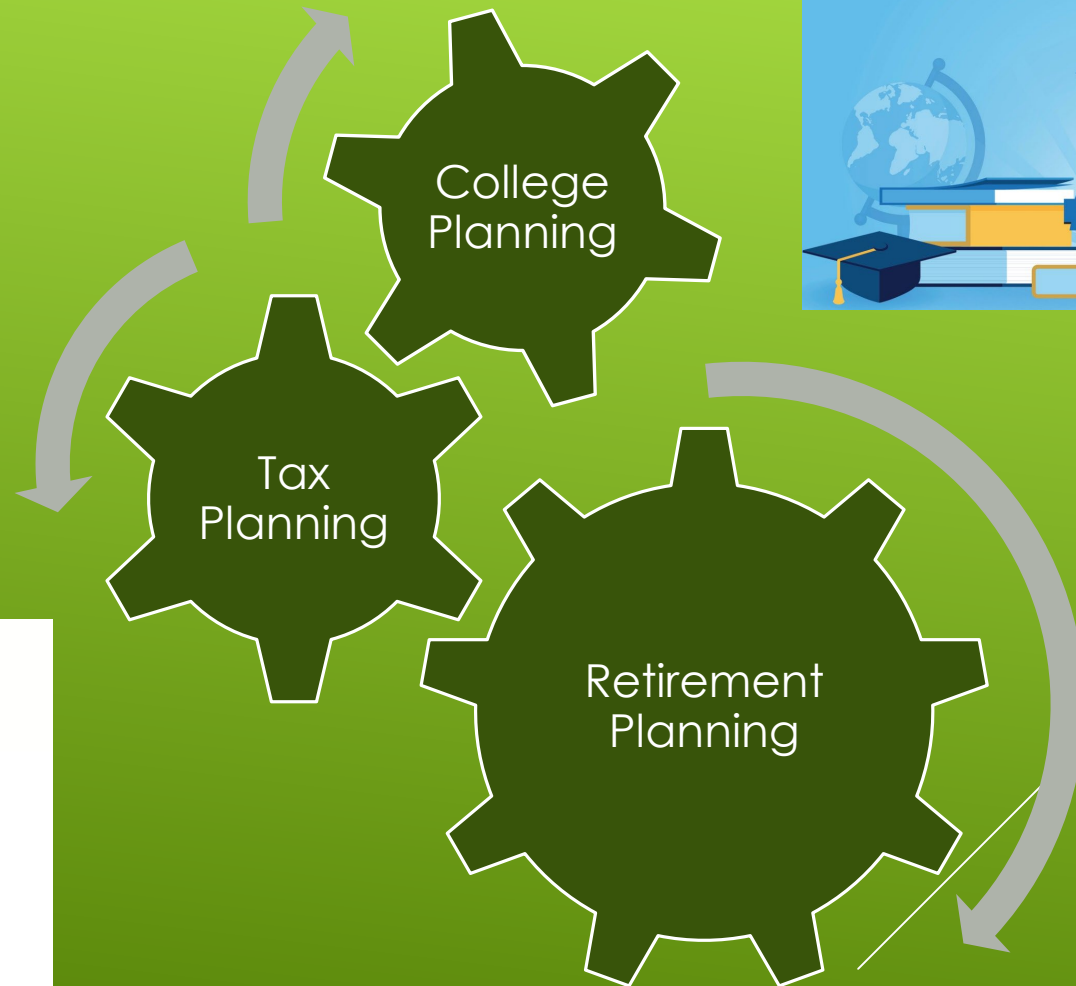
Total Care EAP
Public Safety EAP
Educators' EAP
Higher Ed EAP
HealthCare EAP
Union AP

Legal Services

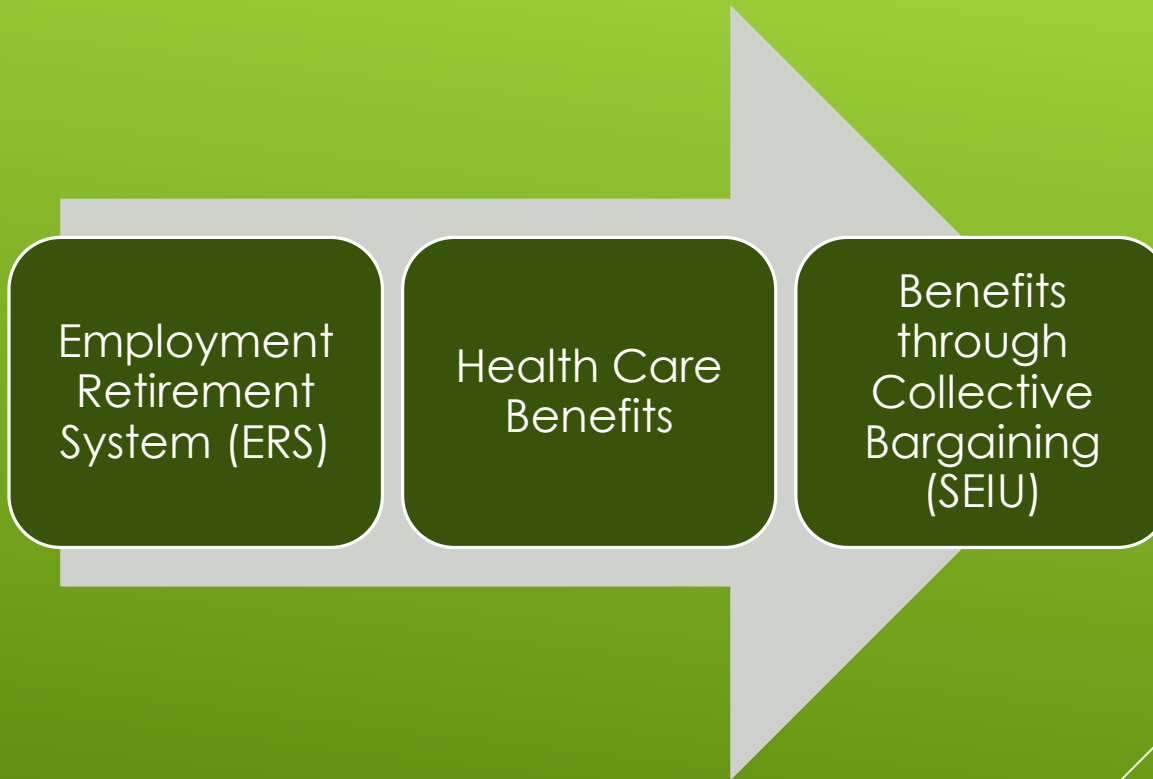
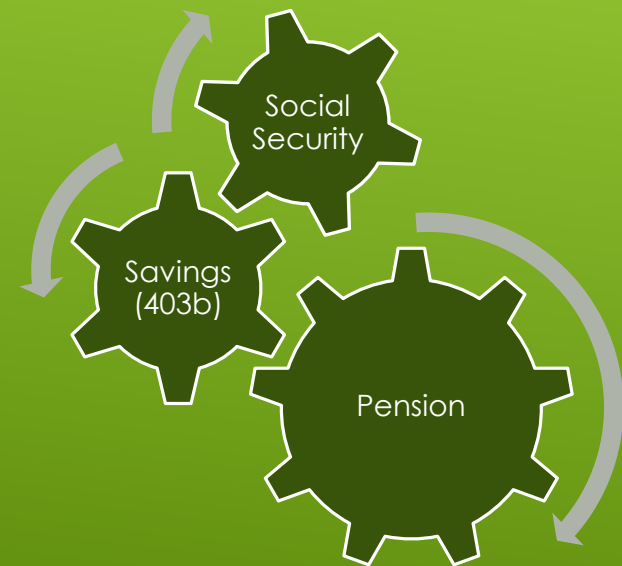
Personal
Finance &
Education

Consider Growing Your Financial Literacy

NO COST CONSULTATION
WITH CPA OR CERTIFIED
FINANCIAL PLANNER



Understanding the three components to your retirement from Brewster



EMPLOYMENT RETIREMENT SYSTEM (ERS)

<https://www.osc.state.ny.us/retire/>

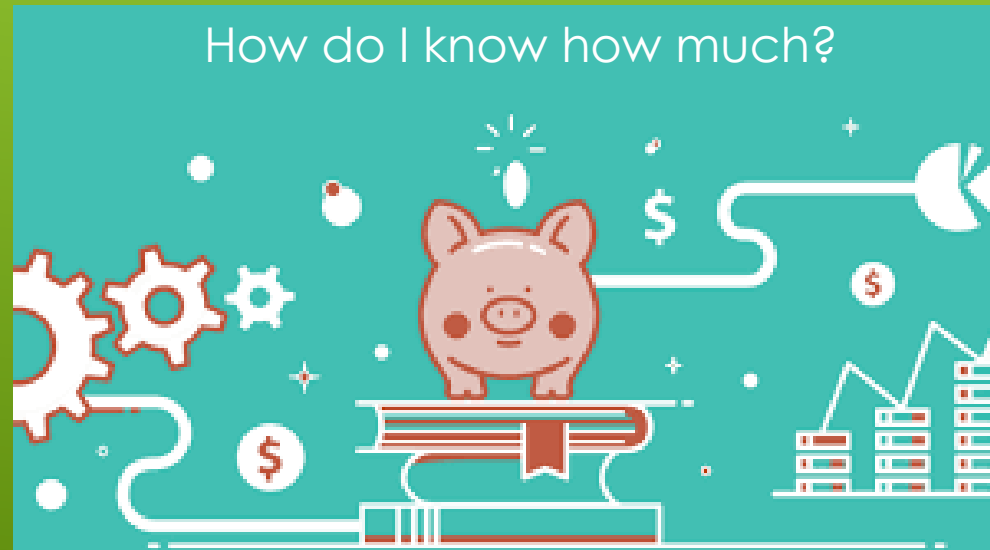
How do I qualify?

- 10 years of service or membership whichever comes first (**You must be a member to receive this entitlement**)
- 30 years of service and minimally 55 years of age to receive the full-benefit
 - Less than 20 years of service 1.66% for each year
 - Between 20 and 30 years of service 2% for each year

What do these mean?

- Vested
- Final Average Salary (FAS)

REMEMBER ... YOU GET BACK FAR MORE THAN YOU CONTRIBUTE!



Am I eligible if I am part-time?

(Note the calculation to determine years of service)

Calculating Part-Time Service Credit

For School Employees

If you work part-time, your retirement service credit is pro-rated. For BOCES and school district employees, as well as teachers working in State schools for the deaf and blind, it is the number of days worked divided by 180.

$$\left(\frac{\text{Number of days worked in a year}}{180^*} \right) \times 12 = \text{MONTHS of service credit}$$

FOR EXAMPLE:

$$\left(\frac{90 \text{ days}}{180} \right) \times 12 = 6 \text{ MONTHS of service credit}$$

$$\left(\frac{105 \text{ days}}{180} \right) \times 12 = 7 \text{ MONTHS of service credit}$$

*Please note: if you are an institutional teacher, divide the number of days worked in a year by 200.
If you are a college employee, divide the number of days worked in a year by 170.

OSC.state.ny.us/retire

You are signed in as [redacted]. [Sign out](#)

Welcome, [redacted]! You have one **Member** account.

Last Login: 08/14/2019 12:30 PM

I want to...

- [Make a Request](#)
- [Change My Password](#)
- [Manage My Security Profile](#)
- [View My Scheduled Events](#)
- [Find Documents](#)
- [See NYSLRS News](#)

Name:	[redacted]	
NYSLRS ID:	[redacted]	
SSN:	[redacted]	
Date of Birth:	[redacted]	
Gender:	[redacted]	
Address:	[redacted]	update
Telephone:	[redacted]	update
Email:	[redacted]	update
Remember to periodically review and update your email address, as it will be used to provide important notifications regarding changes or updates to your Self-Service Account.		
Contact by:	E-mail	update

Personal Information

As of 09/30/2019

Retirement System:	Employee Retirement System
Date of Membership:	05/29/2007
Tier:	4
Vested:	Yes
Benefit Plan:	A15
Total Estimated Service*:	12.57
Mandatory Contribution Balance:	[redacted]
Optional Service Balance:	[redacted]

JOHN IS 62 YEARS OLD AND HAS WORKED FOR 25 YEARS AS A FULL-TIME CLEANER. JOHN'S BEST THREE CONSECUTIVE YEARS OF EARNED INCOME WAS \$60,000, \$62,000 AND \$64,000. WHAT IS HIS ANNUAL PENSION BENEFIT?

LET'S ASSUME HE'S 55. IS THE BENEFIT THE SAME?

NOW LET'S ASSUME HE WORKED FOR 18 YEARS. WHAT IS HIS BENEFIT?

IT IS IMPORTANT TO UNDERSTAND

- Membership in SEIU does not assume membership in ERS or vice versa. Simply, ERS is your state retirement pension of which you must be a contributing member. The SEIU negotiates your salary and benefits through collective bargaining.
- Health care benefits are specific to contractual language and subsequent criteria. The District is part of the Putnam/Northern Westchester Health Consortium and are subject to its policies. Including health care eligibility requirements.
 - 10 years of full-time service with Brewster Central Schools.
 - **Has vested benefits from ERS**
 - Must be 55 years of age