

BTA Retirement Committee Report February 21, 2014

For the past few months (with some brief exceptions) the stock market seems to have been holding around 16,000. Our TRS investments continue to show a steady stabilization and hopefully, a reduction in the future Employer Contribution Rate (ECR). But similar to last year, right now there is a lag. The announced ECR rate for next year is up 1.28% from this year, to 17.53% of payroll. Combined with the tax cap problem, school districts, including Bedford, continue to be squeezed. I remain positive that as the economic engine of America continues to get going again, things will ease up. We just have to get through one more year or so and hope things hold and economic improvement continues.

Important Deadline Reminders:

- This coming Saturday 2/15 is the date to notify BCSD of your intention to retire IF you wanted your retirement award paid to you by 12/31/14. But do not worry! You may still get the award early in 2015 if you notify the BCSD by the end of June (see below*).
- May 1, 2014: **Date to advise the administration of your retirement following the 2014-15 school year in order to receive the retirement award in your paychecks during your last year of teaching (Sept to June 14-15). Both of the above may or may not be beneficial to you. Please speak with your financial advisors about your choice.**

*Just a note about the above dates and deadlines: Our current contract states that if you qualify for a Retirement Award, as long as you **complete** the school year, you will receive the Award at some point. The deadlines above really set forth **when** you will receive your Award. Basically, if you finish the year, you will **definitely** get the Award at some point even if you miss the deadlines. So don't worry if you are not yet ready to make a decision. Call me to discuss.

Prior Service: It is time once again to remind everyone about getting prior service credit. Basically, if you EVER worked for a public entity in New York State, in any capacity (substitute teacher, custodian, day care worker, camp counselor, Parks and Rec. employee, etc.), prior to becoming a teacher/TRS member, you may be able to ADD that service credit to your teaching time. But, this is often a very complex process that can take up to 18 months to complete. So please **do not** wait until the eve of your retirement to think about this. In addition, the longer one waits to recover prior service, the more difficult it may be as records get lost, destroyed (floods, fires, 911- yes the Twin Towers housed the only copies of past important records!!!), etc. These records are essential to document your service and you will not get the credit if you can't document your service properly. Call me to discuss ASAP!!!!

Any retirement questions, please call Kevin J. Crowley at 241-6178 or E-mail at kcrowley0245 at the Bedford School address. You may also feel free to call me at home at (203) 454-9545.