

## BTA Retirement Committee Report September 18, 2013

Welcome to all returning teachers and new BTA members! This newsletter is produced monthly during the school year and informs members about their retirement benefits. This has been an initiative of your BTA for at least the past 16 years or so. The newsletter contains general advice, reminders, and specific dates that are important to follow as one nears retirement age.

All TRS members, especially those close to retirement age are urged to consider attending one of the local upcoming general preretirement seminars (called PREP) held in Mount Kisco at the Holiday Inn, and in Fishkill, also at the Holiday Inn. Specific dates are not available at this time but should be in next month's newsletter. All pre-retirement seminars begin at 8:30 a.m. and finish at 3 p.m. Advance reservations must be made by calling (800) 356-3128 ext. 6180. Seminars are free to members.

In addition:

- Although retirement may be the very last thing on your mind right now, the key to a successful retirement is to plan carefully well in advance. Younger staff members are strongly encouraged to begin saving for retirement even in their earliest years. Over time a small amount put away each pay period can grow to be quite a large amount in retirement. This money set aside will come in very handy when you find yourself on a fixed income for the remainder of your life.
- When you are very close to retirement (within two years) it is wise to schedule an individual consultation with a TRS representative. At the individual consultation, your specific retirement situation is discussed in confidence. You will leave that meeting very well informed about exactly what you may expect from your retirement package. Individual consultations may be arranged in-person in Albany or through a live computer/video feed in Elmsford. Contact TRS (800) 348-7298 ext 6100 or Kevin for details.
- Building VP's should continue encouraging their senior colleagues (those two years away from retirement) to call Kevin at FLHS (241-6178), or at home (203) 454-9545 to discuss, in confidence, their future plans. This is especially true if a member becomes seriously ill while still working.
- Kevin Crowley may also be reached through the District E-Mail, kcrowley0245, but be advised this communication may not be entirely confidential and secure.

Just a few additional items to note: The TRS adopted a 1.0% increase in the COLA (Cost of Living Adjustment) adding about \$15.00 per month (WHOOPIE!!!) to pensions effective this September.

The March 2013 Special Retirement Issue of MONEY magazine in an article entitled "Quittin' Time" looked at three couples' retirement plans. One couple managed to save \$1.6 million for retirement. Sounds like a great deal of money, right? The main wage earner was advised to work until age 66 (he was 61) because the portfolio was NOT LARGE ENOUGH!!! Be thankful for your defined benefit public pension!!! You will have a steady income for the duration of your life as a result of your teaching career.

Respectfully submitted by Kevin J. Crowley,  
Bedford Retirement Committee Representative

