

Retirement Benefits

Must be at least age 50 with 10 full-time years of teaching **or** have 20 full-time salaried teaching years in the District.

	Plan A	* Plan B	* Plan B newer hires
Eligibility	<ul style="list-style-type: none"> * Those who had 15 continuous full-time salaried years as of June 10, 1988 and chose Plan A. 	<ul style="list-style-type: none"> * Those eligible for Plan A that chose Plan B * Those that did not qualify for Plan A in 1988 * Those hired since 1988 	<ul style="list-style-type: none"> * Teachers hired after August 15, 2000
403(b) Match Plan maximum annual District contributions (lifetime cap \$40,000)	<ul style="list-style-type: none"> * 0-3 years = \$0 * 4-8 years = \$500 * 9-12 years = \$1,000 * 13-16 years = \$1,500 * 17+ years = \$2,000 	<ul style="list-style-type: none"> * 0-3 years = \$0 * 4-8 years = \$500 * 9-12 years = \$1,000 * 13-16 years = \$1,500 * 17+ years = \$2,000 	<ul style="list-style-type: none"> * 0-3 years = \$0 * 4-8 years = \$500 * 9-12 years = \$1,000 * 13-16 years = \$1,500 * 17+ years = \$2,000
Accumulative Leave	<ul style="list-style-type: none"> * Unlimited accrual of accumulative leave 	<ul style="list-style-type: none"> * Accumulative leave is capped at 70 days unless a 100 day cap is requested 	<ul style="list-style-type: none"> * Accumulative leave is capped at 70 days unless a 100 day cap is requested
Wellness Pay (paid each summer into the teacher's PRHCS* account)	<ul style="list-style-type: none"> * Does not apply since accrual of days is unlimited 	<ul style="list-style-type: none"> * Each unused accumulative leave day above the cap is purchased by the District at 30% of the teacher's daily rate of pay.** * For those at step 18 and above, this contribution is matched by the District. 	<ul style="list-style-type: none"> * Each unused accumulative leave day above the cap is purchased by the District at 30% of the teacher's daily rate of pay.** * For those at step 18 and above, this contribution is matched by the District

* PRHCS is the post retirement health care savings plan. More information at www.msrs.state.mn.us/hcsp

**Daily rate of pay equals the annual salary amount from the salary schedule, divided by 188 (number of contract days)

Retirement Benefits Continued

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	Plan A	Plan B	Plan B newer hires
Retirement Incentive Pay (Severance) Part 1	* 100% of daily rate of pay for each of the first 100 unused accumulative leave days, but not more than \$40,000, minus any District contributions to the 403(b) match plan.	* 100% of daily rate of pay for each of the first 100 unused accumulative leave days, but not more than \$40,000, minus any District contributions to the 403(b) match plan.	* There is no payment for the first 100 unused accumulative leave days. These teachers receive only their District 403(b) match contributions. (lifetime cap = \$40,000)
Retirement Incentive Pay (Severance) Part 2	* 30% of daily rate of pay for each unused accum. leave day beyond 100. (unlimited accrual)	* 30% of daily rate of pay for each unused accum. leave day beyond 100. (capped accrual)	* 30% of daily rate of pay for each unused accum. leave day beyond 100. (capped accrual)
Payment	* Parts 1 and 2 go into the teacher's PRHCS account	* Parts 1 and 2 go into the teacher's PRHCS account	* Part 2 goes into the teacher's PRHCS account
Retiree Health Benefits	* Monthly District health insurance contributions (capped at the dependent contribution rate at the time of retirement) until age 65.	* \$6,500 contribution into the PRHCS account upon retirement.	* \$6,500 contribution into the PRHCS account upon retirement.
Other	* Can continue dental at own expense until age 65. * Can continue life insurance at own expense for 18 mo.	* Can continue health and dental at own expense. (Dental ends at age 65.) * Can continue life insurance at own expense for 18 mo.	* Can continue health and dental at own expense. (Dental ends at age 65.) * Can continue life insurance at own expense for 18 mo.