

# Thinking of Retiring?

## Teachers

### Preplanning

- \_\_\_\_\_ Beginning of January, mark your Teacher Intention form to indicate that you are thinking of doing this, effective June 30 of this year. Return the form to your school office or to Human Resources. (This is just an alert so that retirement benefit amounts can be built into next year's budget – your decision isn't acted upon until you firm it up by March 1.)
- \_\_\_\_\_ By March 1, send your official letter to Human Resources notifying the Board of your intention to retire.

### Possible Early Retirement Benefit

- \_\_\_\_\_ You qualify for an early retirement benefit if you were (1) hired before 6/30/1986 and (2) your years of teaching plus your age total at least 70; and (3) you have worked for TPS for at least 20 years.

#### TEA CONTRACT LANGUAGE

Early Retirement Benefit Article 13.B. Each teacher electing early retirement shall be compensated annually at the annual rate of 10% of the highest annual salary which he or she earned while employed by the Board, from the date of commencement of retirement until the termination of the eighth (8th) school year after retirement. Payment by the Board is made during the first 18 calendar days after September 1st of each year of retirement for any teacher who has elected early retirement prior to July 1, 1996. For any teacher who elects early retirement after July 1, 1996, payment of such annual retirement benefits shall be made by the Board in two equal semi-annual installments during each year of eligibility.

### Possible Severance Benefit

- \_\_\_\_\_ You qualify for a severance benefit if you (1) qualify for "normal retirement" according to Section 10-183F of the Connecticut General Statutes and (2) you have worked for TPS for at least 20 years and (3) you were hired before July 1, 2012.

"Normal retirement" according to CGS §10-183F: A certified teacher or administrator is eligible to receive a normal retirement benefit who (1) has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or (2) has attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut. Note that service must have been in Connecticut public schools.

#### TEA CONTRACT LANGUAGE

Severance Benefit, Article 24. Upon retirement of a teacher eligible for normal retirement pursuant to §10-183F of the Connecticut General Statutes, as amended, the teacher shall be monetarily awarded for meritorious Torrington service according to the following formula: Calculated at .5% of the highest annual salary, including any differentials, earned during the last five years of service, times years of service, not to exceed 30 years and subject to a maximum total payment of \$12,000. To qualify, a teacher must have been hired prior to July 1, 2012, and must have at least 20 years of service in the Torrington Public Schools.