



Preparing for Retirement

NH Retirement Systems:

You will need to contact NH Retirement Systems directly to notify them of your retirement and submit the required paperwork directly to them. They will calculate your pension benefit. Ideally this is done 90 days before your retirement date which is always the first of the month.

Medical & Dental Benefits:

If you are under age 65: You can continue with the same health and/or dental insurance through HealthTrust. You will be responsible for 100% of the cost monthly. You will need to decide whether you want to send payments to HealthTrust or have payments deducted from your NH Retirement benefit. Paperwork through the Timberlane Regional School District (TRSD) is required for processing retiree medical and dental benefits.

You can stay on the Medical & Dental retiree benefits until you reach 65. At age 65 you will be able to sign up for Medcomp Three offered to retirees 65 and over. Enrollment in Medcomp Three requires proof of Medicare part A & B coverage available through Social Security at age 65. You will need to contact TRSD to process the required paperwork no later than 20 days prior to your Medicare effective date.

If you decide to end your coverage through TRSD and are not covered under another employer group coverage program, you will not be able to sign up for Medcomp Three when you turn 65 through TRSD.

FYI: Anyone turning 65 should contact Social Security to sign up for Medicare part A. Medicare part A is free.

If you are over age 65: You can sign up for Medcomp Three offered to retirees 65 and over. Enrollment in Medcomp Three requires proof of Medicare part A & B coverage. Medicare part A & B is available through Social Security at age 65. You can continue the same dental insurance through HealthTrust. You will be responsible for 100% of the cost monthly. You will need to decide whether you want to send payments to HealthTrust or have payments deducted from your NH Retirement benefit. Paperwork through TRSD is required for processing retiree medical and dental benefits.

Dependents currently covered through your insurance with TRSD: Dependents will be eligible to continue their coverage through HealthTrust as described in the paragraphs above. If the decision is made to discontinue coverage, COBRA paperwork will be sent by HealthTrust to effected dependents.

Health insurance coverage through TRSD will end the end of the month of retirement unless the full school year is completed. If the school year is completed coverage will end on 8/31.

Vision Benefit:

You can continue your vision insurance through the district. You will be responsible for 100% of the cost monthly. You will need to decide whether you want to send payments to TRSD or have payments deducted from your NH Retirement benefit. Paperwork through TRSD is required for processing retiree vision benefits.

Dependents currently covered through your insurance with TRSD: Dependents will be eligible to continue their vision coverage through the district as described in the paragraph above. If the decision is made to discontinue coverage, COBRA paperwork will be sent by the TRSD to effected dependents.

Vision insurance coverage through TRSD will end the end of the month of retirement unless the full school year is completed. If the school year is completed coverage will end on 8/31.



Life Insurance Benefit:

Your life insurance benefit will end on your last day of employment. You may purchase a term life policy for all or some of your term life insurance in force at the time your employment ends, but not less than a minimum of \$1000.

Eligibility for Portable Coverage: You must meet the following requirements on your last day of employment:

1. You must be an Insured Person and have been insured under the Group Policy for at least 12 consecutive months ending on your last day of employment.
2. You must be under the age of 70.
3. You cannot be disabled.
4. You cannot be covered under any other group term life insurance plan.

Application and premium payment for portable group life insurance:

1. You must apply in writing and pay the first premium within 31 days after your last day of employment with SAU106.
2. HMRP for an *“Individual Life Conversion Request For Information”* form and individualized conversion rates:
HRMP Life Conversion Facility
300 Rosewood Drive, Suite 250
Danvers, MA 01923
888-999-4767
www.lifeconvmnl.com

Severance Benefit:

Employees with 10 years of service may be eligible to have sick time paid out. Please refer to your Collective Bargaining Agreement or Benefit Sheet for details*.

Longevity Benefit:

You may be eligible for Longevity Benefit. Please refer to your Collective Bargaining Agreement or Benefit Sheet for details*.

Retirement Incentive:

You may be eligible for Retirement Incentive. Please refer to your Collective Bargaining Agreement or Benefit Sheet for details*.

Tax Sheltering:

You can tax shelter your final payout with your 403(b) or 457(b) account/s. If you do not have one at this time you may want to consider opening an account/s with our participating investment providers (accounts should be established by mid-April). Once the account/s are open, submit a Salary Reduction Agreement for amount to be tax sheltered to Omni403b.com by mid-May. Contact HR or Payroll at the District office if you have questions completing the form.

THANK YOU FOR YOUR SERVICE

*Retirement and resignation payouts are subject to applicable taxes and NH Retirement contribution.