

RETIREMENT
AND YOUR
BTF MASTER CONTRACT

AN ANALYSIS OF BENEFITS AVAILABLE TO RETIRING
TEACHERS UNDER THE BTF MASTER CONTRACT WITH
ANSWERS TO FREQUENTLY ASKED QUESTIONS
BY TEACHERS CONTEMPLATING RETIREMENT

This handbook is not intended to encompass all aspects of the New York State Teachers' Retirement System (NYSTRS) or the laws and regulations that govern it. Rather, it addresses some of the concerns and questions members have about membership and benefits. You may obtain detailed information by contacting TRS at 1-800-348-7298 or visiting www.nystrs.org.

March 2025

“Retired teachers will continue to be entitled to receive the same healthcare benefits as those they were entitled to upon retirement.”
Collective Bargaining Agreement, Article XXVI A. (10)

Please call the BTF if there is any change to your benefits.

RICH NIGRO
President

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Vice President

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Dear Colleague,

If you are reading this, then you are thinking about the next phase of your professional career. Perhaps your retirement is imminent, or maybe you are in the beginning stages of planning something that is not quite within reach yet. Whatever your reason for being here tonight, this workshop is an excellent opportunity for you to gain valuable insights, ask questions, and prepare effectively for your retirement journey.

To assist you, the BTF has prepared this document which contains information of importance for teachers contemplating retirement. Provisions in the BTF contract provide a retirement incentive for teachers whose applications for this negotiated benefit are filed at ages 54-57. The retirement incentive enables teachers to receive a substantial bonus which, thanks to an agreement between the BTF and the District, is deposited free from Social Security and Medicare taxes into your 403(b) account.

Retiring teachers are also entitled to Termination Compensation for a percentage of their accumulated sick leave. These funds are also deposited into your 403(b) account free from Social Security or Medicare taxes.

Retirement is not a decision to be taken lightly or without proper planning and consideration. So, I am honored to spend this evening with you as you begin to prepare for life after teaching. I encourage you to take advantage of all this workshop offers. Please know that, should you have any questions, we are always here to assist you.

On behalf of the Buffalo Teachers Federation, I wish you continued success, fulfillment, and happiness in the next chapter of your life.

Sincerely,

Richard Nigro, President

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2024-2025 BTF Salary Schedule – Effective July 1, 2024
This Salary Schedule Reflects a 4% Increase Over July 1, 2023
Note: New Hires Start on Step 2

STEP	BS	BS +10	BS+20	BS+30	BS+40	BS+50	BS+60	MS	MS+10	MS+20	MS+30	DR
1	* 44,825							** 51,169				
2	47,066	48,433	49,800	51,167	52,534	53,901	55,268	53,410	54,777	56,144	57,511	60,746
3	49,307	50,674	52,041	53,408	54,775	56,142	57,509	55,651	57,018	58,385	59,752	62,987
4	51,548	52,915	54,282	55,649	57,016	58,383	59,750	57,892	59,259	60,626	61,993	65,228
5	53,789	55,156	56,523	57,890	59,257	60,624	61,991	60,133	61,500	62,867	64,234	67,469
6	56,030	57,397	58,764	60,131	61,498	62,865	64,232	62,374	63,741	65,108	66,475	69,710
7	58,271	59,638	61,005	62,372	63,739	65,106	66,473	64,615	65,982	67,349	68,716	71,951
8	60,512	61,879	63,246	64,613	65,980	67,347	68,714	66,856	68,223	69,590	70,957	74,192
9	62,753	64,120	65,487	66,854	68,221	69,588	70,955	69,097	70,464	71,831	73,198	76,433
10	64,994	66,361	67,728	69,095	70,462	71,829	73,196	71,338	72,705	74,072	75,439	78,674
11	67,235	68,602	69,969	71,336	72,703	74,070	75,437	73,579	74,946	76,313	77,680	80,915
12	69,476	70,843	72,210	73,577	74,944	76,311	77,678	75,820	77,187	78,554	79,921	83,156
13	71,717	73,084	74,451	75,818	77,185	78,552	79,919	78,061	79,428	80,795	82,162	85,397
14	71,717	73,084	74,451	75,818	77,185	78,552	79,919	78,061	79,428	80,795	82,162	85,397
15	75,206	76,573	77,940	79,307	80,674	82,041	83,408	81,550	82,917	84,284	85,651	88,886
16	77,447	78,814	80,181	81,548	82,915	84,282	85,649	83,791	85,158	86,525	87,892	91,127
17	79,688	81,055	82,422	83,789	85,156	86,523	87,890	86,032	87,399	88,766	90,133	93,368
18	84,170	85,537	86,904	88,271	89,638	91,005	92,372	90,514	91,881	93,248	94,615	97,850
19	86,411	87,778	89,145	90,512	91,879	93,246	94,613	92,755	94,122	95,489	96,856	100,091
20	90,893	92,260	93,627	94,994	96,361	97,728	99,095	97,236	98,603	100,000	101,400	104,640
21	93,134	94,501	95,868	97,235	98,602	100,000	101,400	101,719	103,086	104,453	105,820	109,055
22	95,375	96,742	98,109	99,476	100,843	102,210	103,577	103,960	105,327	106,694	108,061	111,296
23	97,616	98,983	100,350	101,717	103,084	104,451	105,818	106,201	107,568	108,935	110,302	113,537
24	99,857	101,224	102,591	103,958	105,325	106,692	108,059	108,442	109,809	111,176	112,543	115,778
25	102,098	103,465	104,832	106,199	107,566	108,933	110,300	110,683	112,050	113,417	114,784	118,019

Increment = 2,241

Grad. Credit = 136.70 (pd in units of 10 hours)

Masters = 2,243

Dr. = 3,235

Longevity Incentive = 1,248

The rounding practice used by the parties in completing the salary schedule will be the universal concept of $\geq .5$ up, and $< .5$ down.

* Not the Starting Salary – Used Only to Calculate Increment

** Not the Starting Salary – Used Only to Calculate the Early Retirement Incentive

**2025-2026 BTF Salary Schedule – Effective July 1, 2025
This Salary Schedule Reflects a 3% Increase Over July 1, 2024**

Note: New Hires Start on Step 2

STEP	BS	BS +10	BS+20	BS+30	BS+40	BS+50	BS+60	MS	MS+10	MS+20	MS+30	DR
1	* 46,170							** 52,704				
2	48,479	49,887	51,295	52,703	54,111	55,519	56,927	55,013	56,421	57,829	59,237	62,569
3	50,788	52,196	53,604	55,012	56,420	57,828	59,236	57,322	58,730	60,138	61,546	64,878
4	53,097	54,505	55,913	57,321	58,729	60,137	61,545	59,631	61,039	62,447	63,855	67,187
5	55,406	56,814	58,222	59,630	61,038	62,446	63,854	61,940	63,348	64,756	66,164	69,496
6	57,715	59,123	60,531	61,939	63,347	64,755	66,163	64,249	65,657	67,065	68,473	71,805
7	60,024	61,432	62,840	64,248	65,656	67,064	68,472	66,558	67,966	69,374	70,782	74,114
8	62,333	63,741	65,149	66,557	67,965	69,373	70,781	68,867	70,275	71,683	73,091	76,423
9	64,642	66,050	67,458	68,866	70,274	71,682	73,090	71,176	72,584	73,992	75,400	78,732
10	66,951	68,359	69,767	71,175	72,583	73,991	75,399	73,485	74,893	76,301	77,709	81,041
11	69,260	70,668	72,076	73,484	74,892	76,300	77,708	75,794	77,202	78,610	80,018	83,350
12	71,569	72,977	74,385	75,793	77,201	78,609	80,017	78,103	79,511	80,919	82,327	85,659
13	73,878	75,286	76,694	78,102	79,510	80,918	82,326	80,412	81,820	83,228	84,636	87,968
14	73,878	75,286	76,694	78,102	81,819	83,227	84,635	82,721	84,129	85,537	86,945	90,277
15	77,472	78,880	80,288	81,696	85,413	86,821	88,229	86,315	87,723	89,131	90,539	93,871
16	82,090	83,498	84,906	86,314	90,031	91,439	92,847	90,933	92,341	93,749	95,157	98,489
17	84,399	85,807	87,215	88,623	92,340	93,748	95,156	93,242	94,650	96,058	97,466	100,798
18	89,017	90,425	91,833	93,241	96,958	98,366	99,774	97,860	99,268	100,676	102,084	105,416
19	91,326	92,734	94,142	95,550	99,267	100,675	102,083	100,169	101,577	102,985	104,393	107,725
20	95,944	97,352	98,760	100,168	103,885	105,293	106,701	104,787	106,195	107,603	109,011	112,343
21	98,253	99,661	101,069	102,477	106,194	107,602	109,010	107,096	108,504	109,912	111,320	114,652
22	100,562	101,970	103,378	104,786	108,503	109,911	111,319	109,405	110,813	112,221	113,629	116,961
23	102,871	104,279	105,687	107,095	110,812	112,220	113,628	111,714	113,122	114,530	115,938	119,270
24	105,180	106,588	107,996	109,404	113,121	114,529	115,937	114,023	115,431	116,839	118,247	121,579

Increment = 2,309

Grad. Credit = 140.80 (pd in units of 10 hours)

Masters = 2,310

Dr. = 3,332

Longevity Incentive = 1,285

The rounding practice used by the parties in completing the salary schedule will be the universal concept of $\geq .5$ up, and $< .5$ down.

* Not the Starting Salary – Used Only to Calculate Increment

** Not the Starting Salary – Used Only to Calculate the Early Retirement Incentive

Special Notice of Retirement Payment

Teachers who provide the District sixty (60) calendar days' notice of retirement will receive a payment of \$500.

All monies due a teacher upon retirement – Early Retirement Incentive, Termination Compensation, and the \$500 payment must be placed into a tax sheltered annuity (403 b) account. See page 4 for more details.

Consult your tax shelter representative to determine the amount you can shelter and the procedures to follow. You will be responsible for state and federal taxes upon withdrawal.

For retirements with an effective date of June 28, 2025, your retirement letter must be received by HR no later than April 29, 2025.

EARLY RETIREMENT INCENTIVE PROGRAM

BTF Master Contract Article XXVI (I)

IMPLEMENTATION POLICY:

1. *Such notification must be received by the Board at least fifteen (15) days before the effective date of retirement.*
2. *The percentage used in the formula in determining the amount of incentive an individual is to receive will be 70% for all eligible retirees.*
3. *To be eligible for the Early Retirement Incentive, teachers must be eligible for retirement under the rules of the New York State Teachers' Retirement System. "Retirement" means the receipt of benefits from the New York State Teachers' Retirement System within forty-five (45) days of the date of separation.*
4. *For teachers retiring on or after July 1, 2001, the salary used to calculate the Early Retirement Incentive shall be the amount paid for Step 1, MS column on the teachers' salary schedule at the time of retirement.*
5. *For retirement effective during the school year, the language "final annual salary of the retiree" shall mean the final annual salary the retiree would have received had he/she worked until the end of the school year.*
6. *In rare cases, when a teacher becomes eligible for normal retirement under the rules of the NYSTRS (not Disability Retirement) and has not reached age 55, that individual shall be eligible for this program.*



SPECIAL NOTE

The BTF and the District strongly encourage, though do not mandate, that teachers notify the Board of Education in writing on or before May 31 of their intention to retire before September 1 of the same year.

See also Article XXVI, I. page 61, lines 38-45 and page 62, lines 1-12.

EARLY RETIREMENT INCENTIVE PROGRAM

BTF MASTER CONTRACT ARTICLE XXVI I.

Contract Language:

I. Early Retirement Incentive Program

Eligible teachers (ages 55-57) who notify the Board of Education in writing of their intention to retire will receive an Early Retirement Incentive within sixty (60) days following the effective date of their retirement. The BTF and the District strongly encourage, though do not mandate, that teachers notify the Board of Education in writing, on or before May 31, of their intention to retire before September of the same year. **Teachers may send such notice upon attaining age fifty-four (54).** The Early Retirement Incentive shall be 70% of the difference between the final salary of the retiree and the annual salary for a teacher with a Master's degree at Step 1 for the retiree's position at the time of retirement.

To be eligible for an Early Retirement Incentive, a teacher must be eligible for retirement under the rules and regulations of the New York State Teachers' Retirement System and not have reached his or her 59th birthday before the effective date of retirement. **A teacher may turn fifty-eight (58) and maintain eligibility provided such notice is sent when the teacher is fifty-seven (57) years old.**

Effective 7/01/2003, teachers must have a total of fifteen (15) years of service with the Buffalo Public Schools to be eligible to receive the Early Retirement Incentive.

As per a Memorandum of Understanding with the district, these funds must be placed into a 403b Tax Sheltered Annuity. This saves both the teacher and the district the FICA taxes of 7.65% that would otherwise be charged. For those teachers receiving both the Early Retirement Incentive and a payout for sick days, the total amount may exceed the Federal limit on funds placed into a 403b.

Members will have immediate access to their funds if they choose to pull their money out of this program. Immediate access is defined as three (3) days after the District makes the initial contribution.

For the 2025 tax year, the maximum amount that both employer and employee can place into a 403b account totals \$77,500. However, if you are receiving termination compensation that exceeds the Federal limit, the balance of your funds will be paid to you on the first pay date of the subsequent calendar year.

HOW IS THE EARLY RETIREMENT INCENTIVE COMPUTED?

EXAMPLE A:

A teacher retiring at age 55, 56, 57, or 58 (if applicable) with a Masters plus 30 hours on Step 25 (using salary schedule effective July 1, 2024) and retiring prior to July 1, 2025:

<i>Final Annual Salary*</i>	<i>= \$114,784</i>
<i>Step 1 Masters Salary*</i>	<i>= \$51,169</i>
<i>Difference</i>	<i>= \$63,615</i>

Incentive amount = 70% of \$63,615 = \$44,531

EXAMPLE B:

A teacher retiring at age 55, 56, 57, or 58 (if applicable) with a Masters on Step 23 (using salary schedule effective July 1, 2024) and retiring prior to July 1, 2025.

<i>Final Annual Salary*</i>	<i>= \$106,201</i>
<i>Step 1 Masters Salary*</i>	<i>= \$51,169</i>
<i>Difference</i>	<i>= \$55,032</i>

Incentive amount = 70% of \$55,032 = \$38,522

- **Percentage used to calculate the Early Retirement Incentive does not change based on age.**

***CURRENT SALARIES HAVE BEEN USED TO CALCULATE EXAMPLES**

MASTER CONTRACT

ARTICLE XXVI F.

Contract Language:

F. Termination Compensation

(1) Teachers with less than ten (10) years of service who leave employment with the Board through retirement shall receive a payment equal to the product of ten (10) percent, the number of days accumulated sick leave at the time of retirement, 1/200th, and the teacher's final annual salary.

Teachers with ten (10) or more years of credited service who leave employment with the Board through retirement shall receive a payment equal to the product of one (1) percent, the number of days of accumulated sick leave at the time of retirement, 1/200th, the teacher's final annual salary, and the number of years of service.

(2) Teachers with five (5) or more consecutive years of service who leave employment with the Board through layoff (teachers not terminated for cause), resignation, or death shall receive (or their estate shall receive) a payment equal to the product of ten (10) percent, the number of days of accumulated sick leave at the time of separation, 1/200th, and the teacher's final annual salary.

This language does not apply to retiring teachers. It is repeated only to accurately reflect the language found on page 61 of the July 1, 2022 Contract.

Said payments for (1) and (2) above shall be paid by July 30th of the fiscal year following separation from employment. However, when the teacher requests that payment be made by December 31 of the same calendar year as the separation from employment or by January 31 of the tax year following separation from employment, said request shall be honored.

(3) Approved leaves of absence without pay shall not be deemed as interruptions of consecutive service, but shall not be counted in determining years of service.

As per a Memorandum of Understanding with the district, these funds must be placed into a 403b Tax Sheltered Annuity. This saves both the teacher and the district the FICA taxes of 7.65% that would otherwise be charged. For those teachers receiving both the

Early Retirement Incentive and a payout for sick days, the total amount may exceed the Federal limit on funds placed into a 403b plan.

Members will have immediate access to their funds if they choose to pull their money out of this program. Immediate access is defined as three (3) days after the District makes the initial contribution.

For the 2025 tax year, the maximum amount that both employer and employee can place into a 403b account totals \$77,500. However, if you are receiving termination compensation that exceeds the Federal limit, the balance of your funds will be paid to you on the first pay date of the subsequent calendar year.

HOW MUCH TERMINATION COMPENSATION WILL I RECEIVE?

This depends on the number of years you have been employed in the Buffalo Public School System, the number of sick days you have accumulated and your final annual salary.

Please note: The number of sick days used for termination pay will be pro-rated if your retirement date occurs during the school year.

If you have taught in Buffalo for less than ten years, you will receive a payment equivalent to ten (10%) percent of your accumulated sick days computed at the rate of 1/200th of your final annual salary per day.

If you have taught in Buffalo for ten or more years, you will receive a payment equivalent to one (1%) percent of your accumulated sick leave computed at the rate of 1/200th of your final annual salary per day **FOR EACH YEAR OF SERVICE WITH THE BUFFALO SCHOOLS** (This number may be different from the years the NYSTRS uses).

Your termination compensation will not include your unused personal days if the date of your retirement is on or before June 30.

HOW IS TERMINATION COMPENSATION COMPUTED?

EXAMPLE D:

A teacher retiring with 27 years of Buffalo Public School System service, earning an annual salary of \$113,417 (Masters + 20 on Step 25 using Salary Schedule effective 7/24), and who has accumulated 180 sick days would have termination compensation computed as follows:

$$\text{Termination compensation} = .01 \times 180 \times 1/200 \times \$113,417 \times 27 = \$27,560$$

EXAMPLE E:

A teacher retiring with 20 years of service, earning an annual salary of \$102,212 (Masters plus 20 on Step 20 using Salary Schedule effective 7/24) who has accumulated 150 sick days would have termination compensation computed as follows:

$$\text{Termination Compensation} = .01 \times 150 \times 1/200 \times \$102,212 \times 20 = \$15,332$$

EXAMPLE F:

A teacher retiring with 40 years of service with a Doctorate, earning an annual salary of \$118,019 (Doctorate on Step 25 using Salary Schedule effective 7/24) who has accumulated 220 sick days would have termination compensation computed as follows:

$$\text{Termination Compensation} = .01 \times 220 \times 1/200 \times \$118,019 \times 40 = \$51,928$$

NOTE: While the Contract now allows teachers to accrue up to 250 sick days, the maximum number of days allowed for the purpose of Termination Compensation remains 220.

YOUR TURN!

(a) Your years of service = _____

(b) Your accumulated sick time = _____

(c) Your current salary = _____

(d) 1/200th of your salary = _____

(e) _____ % of _____ days
(a) (b) (e)

$$\text{Termination Compensation} = \frac{\text{_____}}{(e)} \times \frac{\text{_____}}{(d)} = \frac{\text{_____}}{\text{Term Comp.}}$$

CAN THE ADDITIONAL MONIES I RECEIVE FROM THE EARLY RETIREMENT INCENTIVE PROGRAM AND/OR FROM TERMINATION COMPENSATION BE USED IN DETERMINING MY RETIREMENT ALLOWANCE?

Probably not, unless you are in Tier I, and if you joined TRS prior to 6/17/71 and if you use the highest five (5) consecutive years of annual salary as the base in computing your final average salary, and **IF YOU RECEIVE THESE MONIES IN THE SAME CALENDAR YEAR IN WHICH YOU RETIRE.**

Except in the case described above, retirement pensions for Tier 4 members are computed by using the highest three (3) consecutive years of annual salary. For teachers retiring at the end of a school year, "annual salary" means the period from July 1st through June 30th.

WHAT IS MY HEALTH INSURANCE COVERAGE WHEN I RETIRE?

As you may be aware, the BTF successfully negotiated paid health insurance coverage for retirees who have fifteen (15) years of service who leave employment with the District through retirement.

Effective July 1, 2001, it is understood that “retirement” means the receipt of Benefits from the New York State Teachers’ Retirement System within forty-five (45) days of the date of separation from the District. Such retirees will be eligible for single or family coverage under one of the group health plans set forth in the BTF Master Contract, with co-payments for prescription drugs as provided for in such plans.

Such retirees will be required to contribute the following **fixed** amounts toward the cost of group health coverage throughout their life.

<i>Retirement</i>	Each Single Quarterly	Coverage Annual	Family Quarterly	Coverage Annual
<i>July 1, 2024 - June 30, 2025</i>	\$212.50	\$850.00	\$475.00	\$1,900.00
<i>July 1, 2025 - June 30, 2026</i>	\$237.50	\$950.00	\$512.50	\$2,050.00

The contribution required at a teacher’s effective date of retirement is fixed at that amount.

Married retirees without dependents shall be eligible for two (2) single coverage policies only and not for family coverage. Both the retired teacher and his or her spouse must apply for Medicare Parts A and B when eligible. **Note:** We generally recommend that you NOT sign up for Medicare Part D. The BTF has settled a grievance on this matter. The District will be permitted to enroll retirees in an Employer Group Waiver Plan (EGWP) for prescriptions but will reimburse retirees who incur an Income Related Monthly Adjustment Amount (IRMAA) through a Health Reimbursement Arrangement (HRA) card. The agreement does not apply to retirees who voluntarily take the Board’s Medicare Advantage Plan.

Currently, the standard rate for Medicare Part B is \$185.00 per month. This rate, which isn’t fixed, is likely to increase in the future. Additionally, certain Medicare beneficiaries have higher premiums if the modified adjusted gross income of the recipient exceeds certain limits (\$106,000 for an individual tax filing status, \$212,000 for a married couple, joint tax filing status). Both the premium and the income limits are scheduled to increase in subsequent years. For a thorough

explanation of Medicare benefits, contact your nearest Social Security office for a copy of a booklet detailing Social Security and Medicare Benefits. There is also an extensive Social Security website available over the internet. Information can be found on the internet at www.medicare.com (telephone # 1-800-MEDICARE) and www.socialsecurity.gov (telephone # 1-800-772-1213).

In order to initiate your transition as a retiree into the Board-administered retired teachers health group, you are advised that to be eligible for your health benefits, YOU MUST COMPLETE NEW ENROLLMENT FORMS which are available through the Buffalo Board of Education Benefits Office at Room 806 at City Hall - (716) 816-3754.

Please note that if you or your spouse is already eligible for Medicare upon your retirement, you (or your spouse) MUST be enrolled in Medicare Part B effective the first day of the month immediately following your retirement. The Social Security Administration will require proof of employment. Please contact the BPS Benefits Office to obtain this. More enrollment information can be found at www.ssa.gov.

The Benefits Office will provide a complete packet of information regarding retiree health insurance including the application and payment information upon receipt of notice of your retirement.

CAN I CHANGE MY HEALTH COVERAGE AFTER I RETIRE?

NOTE: please see preceding page 10

Teachers who are planning to retire should be aware that the BTF Master Contract provides that a retiree may change their health insurance plan during the open enrollment change period (window period) which usually lasts nearly the entire month of November. New coverage then becomes effective on the following January 1. By contract, the District is supposed to notify you of your annual opportunity to change from your current plan to another of the plans offered.

Window periods could, of course, possibly change in the future. A change in the window period could very likely result in a new date for health changes to become effective. You are very strongly urged to stay in touch with the BTF or the Benefits Office if you think you may wish to change your coverage.

If you do change your coverage, please be aware that there should be no waiting periods or disallowances due to pre-existing illnesses or conditions.

If you wish to change your health insurance coverage, you must complete an application form for the plan of your choice. Then return it to the attention of the Benefits Office, Room 806 City Hall prior to the expiration of the window period. Do not send your change application directly to the insurance carrier because it probably will not be processed.

Please be aware that if you do change your health insurance coverage, you will not be allowed to change your coverage again until a subsequent window period that likely wouldn't occur for at least one additional year.

If you are contemplating leaving (or spending several months each year outside the Western New York area), you should also be aware that it would probably be impractical for you to be enrolled in a Point of Service plan. You would probably be better off being enrolled in the more widely-accepted traditional coverage administered by BC/BS. You could, however, change your coverage during the open enrollment period.

If you were to return to Western New York in the future, you could then enroll in a Point of Service plan during an open enrollment period if you wished to do so. Please remember that any change in your healthcare option must be initiated during the window period and likely wouldn't become effective until the following January 1st.

Covered retirees should also be advised that they will be asked to maintain with the District current personal information, such as address, family status and telephone number. It is also recommended that you notify the BTF of such changes.

BTF SUPPLEMENTAL BENEFITS PLAN

The **BTF-SBF** covers a retiree for **TWO MONTHS AFTER THEY RETIRE**. The only exception is for teachers who retire on or shortly after the last day of the school year. These teachers are covered by BTF-SBF until **AUGUST 31** of the year they retire. As an example; if you retire effective June 28, 2025, you will be covered until August 31, 2025. If you retire effective December 1, 2025, you will continue to get BTF-SBF benefits until February 1, 2026.

After that, they are eligible to purchase **COBRA**. COBRA allows a teacher to continue their BTF/SBF benefits for up to **THREE (3) YEARS** after they retire. SBF Benefits are defined as dental, optical, a "small" reimbursement for prescription drug co-pays, and a modest death benefit.

Here are some key facts about purchasing COBRA:

- If you purchase COBRA, you and your eligible dependents will continue your BTF/SBF Benefits_(Dental/Optical/etc.) as if you were still working.
- Currently, the cost of purchasing COBRA is **\$675.00** per year. This will increase to **\$700** per year effective July 1, 2025. There are several payment options which are explained in detail on your COBRA application. **Note:** Cost is \$675/year regardless of whether you need single, two person, or family coverage.
- Every retiree will receive a COBRA application in the mail prior to the end of the BTF/SBF, "two months" coverage period. We use the Board of Education Minutes to determine who has retired.
- You must complete the COBRA application and make an initial payment within 45 days of the end of your BTF/SBF coverage. As an example; if you retire at the end of the school year, you will receive BTF/SBF coverage until **AUGUST 31**. To qualify for COBRA, you must complete an application and make an initial payment no later than **OCTOBER 15**. If you do not join within this time period you are **"NOT"** eligible to join later.

This procedure is mandated by Federal Law. Please review your own usage of the Supplemental Benefit Fund to determine whether to continue your coverage under COBRA.

NOTE: *Dependents are covered until they reach age 26.*

BENEFITS AVAILABLE TO RETIREES

As you know, NYSUT and NEA/NY have unified effective 9/01/06. As a result of this unification, retirees may be retiree members of NYSUT, AFT and NEA. If you retire from a NYSUT local, you will automatically be a NYSUT and AFT retiree. NYSUT and AFT do not collect retiree dues. You will be invited to your area retiree council meetings and functions and we encourage your participation. You may participate in all NYSUT and AFT Member Benefits.

In addition, you may choose to join NEA as a retired Life Member. If you are currently participating in one or more of the NEA Member Benefits programs, you must maintain your membership to continue taking advantage of the programs. You may join NEA at the Lifetime Membership Rate of \$300.00. Contact NYSUT for details.

NYSUT Members can shop and compare insurance programs, discounts and on-line purchasing at not just NYSUT Member Benefits but also our national affiliates AFT and NEA.

NYSUT Member Benefits

memberbenefits.nysut.org

518-213-6000 / 800-626-8101

AFT+ Member Benefits

aft.org/benefits

800-238-1133 ext. 8643

NEA Member Benefits

neamb.com

800-637-4636

WHAT ABOUT THE LIFE INSURANCE POLICY AS PER THE BTF CONTRACT?

This is a decreasing term policy which offers the following insurance benefits:

<u>ATTAINED AGE</u>	<u>AMOUNT OF LIFE INSURANCE</u>
<i>Less than 50</i>	<i>\$12,000</i>
<i>50 but less than 60</i>	<i>\$ 6,000</i>
<i>60 but less than 70</i>	<i>\$ 3,000</i>
<i>70 or over</i>	<i>\$ 1,000</i>

This policy contains a conversion privilege. Basically, this stipulation allows a retired teacher, regardless of age, to convert to an individual life policy without evidence of insurability AS LONG AS APPLICATION IS MADE WITHIN THIRTY-ONE (31) DAYS OF RETIREMENT.

This policy contains a waiver of premium due to disability provision. If you are retiring due to ill health, you should apply for this provision so your policy remains in effect.

Individual conversion rates depend on age at retirement. Specific information on rates as well as conversion applications are available by phoning the Benefits Office at (716) 816-3754.

Additional information concerning the Guardian Life Insurance Policy is available from the Board of Education Benefits Office at Room 806 City Hall (716-816-3754). Also, you may call the BTF at (716) 881-5400.

CONFIDENTIAL INTERVIEWS WITH NEW YORK STATE TEACHERS' RETIREMENT (TRS) REPRESENTATIVES

1. Confidential interviews in this area are conducted between NYSTRS representatives and individual teachers utilizing the NYSTRS Video Consultation Service. This service provides remote communication with a counselor located at TRS headquarters in Albany. It's about as easy as watching TV or using a telephone. Phone 1-800-348-7298 Extension 6100 for an appointment. You will be sent a letter of confirmation verifying your consultation session, along with other details.

You should also bring photo identification ... such as a driver's license; your latest Member Annual Statement; salary information by school year (7/1-6/30) for the current school year, dollar amounts for any incentives, bonuses, or unused leave you will receive upon retirement; along with any other questions you may have.

It's never too early to start planning for retirement – which is one of the most significant decisions you ever make in your life. Before you even call the System, you may want to start assembling important information such as your latest Retirement System Annual Member Statement, up-to-date earnings information, Termination Compensation figures and Early Retirement Incentive computations.

2. For general retirement information, as well as specific questions regarding articles in the BTF Contract that have an effect on retirement, contact the BTF office at (716) 881-5400.

WHAT SHOULD I DO PRIOR TO MY VIDEO CONSULTATION?

(A) Write the NYSTRS or go on line at www.NYSTRS.org to obtain an estimate of your retirement allowance.

Address: New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

- (1) Request that the estimates include the maximum benefit and all options.
- (2) Make sure you include all of the following information:
 - (a) Name and address
 - (b) NYSTRS membership number and your Social Security number
 - (c) The date you expect to retire
 - (d) The date and gender of your beneficiary (where appropriate)
 - (e) Your current year's earnings (July-June)

(B) Make an appointment to meet and consult with a NYSTRS representative for a video conference Do not wait until the last minute.

- (1) Make sure you read the NYSTRS Member's Handbook for your tier and familiarize yourself with its terms. The NYSTRS Member's Handbook can be found at www.nystrs.org under the Library Tab
If you cannot access the website, contact the NYSTRS at 1-800-348-7298 for a copy.
- (2) Prepare a list of any questions you wish to have answered prior to starting your consultation.
- (3) Bring to the retirement consultation your latest member annual statement, the amount of retirement incentive and/or payment for unused sick leave (termination compensation).
- (4) If you wish, the NYSTRS representative can:
 - (a) Review the estimate of your retirement allowance.
 - (b) Explain each of the retirement options.
 - (c) Discuss the advantages and disadvantages of defaulting on a loan at retirement and/or withdrawing your special service contributions.
 - (d) Discuss pending legislation that could have an effect on your retirement.
 - (e) Explain post-retirement earnings provisions.
 - (f) Review all retirement application filing procedures.
 - (g) Explain eligible prior service credit that you may claim.

(C) Make sure you claim all allowable prior service credit including substitute teaching, and any other eligible government service.

(D) If you choose a survivor benefit option, make sure you submit satisfactory proof of the date of birth of your beneficiary.

HELPFUL HINTS

- ✓ *You may wish to review state tax laws if you intend to relocate.*
- ✓ *Check with your local Social Security office and review your Social Security status.*
- ✓ *Be sure to attend the BTF's annual retirement workshop held in March.*
- ✓ *Make sure your retirement application to the NYSTRS is submitted in a timely fashion. You may submit your application to NYSTRS as much as 90 days in advance. Your application must be received no later than the day before your effective date of your retirement. (If submitted by certified mail, the post-marked date of mailing will be considered the date of receipt.) We encourage you to file by using your MyNYSTRS account.*
- ✓ *The New York State Teachers' Retirement System requires the direct deposit of your retirement pension. Your monthly pension benefit will be deposited on the last working day of each month into your checking or savings account at the financial institution of your choice.*
- ✓ *Direct deposit of your monies eliminates problems with lost, misplaced, or stolen checks. You are also able to access your funds at a time certain on the day they are deposited without having to worry about a delay in the mail. The New York State Teachers' Retirement System includes a Direct Deposit form as part of your retirement application.*
- ✓ *You will be notified in advance by TRS if your payment amount changes. The TRS information line (1-800-348-7298) will enable you to access the information that would normally appear on your check stub.*
- ✓ *If your address changes, make certain you immediately notify the NYSTRS and the BTF. If you receive health insurance from Board of Education, you must also keep them informed of your address.*
- ✓ *Before you make your final retirement decision, consult with your personal financial advisor and review your complete financial portfolio. Make certain you can afford to retire.*
- ✓ *Finally, ask yourself the question, "Am I actually ready to retire?" Remember, this is one of the most important decisions you will make in your life.*

S A M P L E L E T T E R S

Please use the letter appropriate to your circumstance.

For 2025 retirements, the District requests that your letter of retirement be sent by BPS email to:

HRWageandsalary@buffaloschools.org

You should receive a confirmation of the receipt of your letter.

The District also has a portal where you can submit your letter of retirement. It can be found by visiting:

<https://t.ly/22rUX>

If you wish, a hard copy of your letter of retirement may be sent to:

Chief of Human Resources
Buffalo Board of Education
65 Niagara Square
City Hall, Room 720
Buffalo, NY 14202

USE THIS FORMAT IF YOU HAVE NOT MADE A FINAL DECISION AND YOUR 58TH BIRTHDAY IS APPROACHING.

Street Address
City, State Zip

Date

Dr. Tonja Williams Knight
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - Room 712
Buffalo, New York 14202

Dear Dr. Williams Knight:

Please consider this letter notice that it is my *intention* to retire prior to September 1, 2025. I am submitting this letter in order to meet the eligibility requirements for the Early Retirement Incentive*.

I will provide an official written resignation when my plans are finalized. Please do not submit any items for Board of Education action at this time.

If additional information is needed, please contact me.

Sincerely,

Name

SAMPLE LETTER

****This letter must be sent prior to your 58th birthday in order to meet notification requirements for the Early Retirement Incentive.***

USE THIS FORMAT WHEN DECISION IS DEFINITE AND YOU WISH TO
**APPLY FOR THE EARLY RETIREMENT INCENTIVE AND/OR TERMINATION
COMPENSATION.**

Street Address
City, State Zip Code

Date

Dr. Tonja Williams Knight
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - 712 City Hall
Buffalo, New York 14202

Dear Dr. Williams Knight:

Please be advised that effective with the close of business on **June 27, 2025**, I will retire from the Buffalo Board of Education.

I want to continue my medical coverage and have it paid for by the District as per the BTF Master Contract, Article XXVI A. (10). Please notify the Benefits Office to forward all necessary information/application forms concerning this as soon as possible.

I also wish to apply for the Early Retirement Incentive and/or Termination Compensation for which I am eligible. Please advise me of all the procedures I need to follow in order to have these monies placed into a 403-b Tax Sheltered Annuity account. Please notify the Benefits Office, Room 806 City Hall, to forward all necessary information regarding this to me as soon as possible. Finally, I am requesting payment of the \$500 notification bonus for providing the District with at least sixty (60) days' notice of my upcoming retirement.

If you require any further information regarding any/all of the above, please contact me immediately.

Sincerely,

Name

S A M P L E L E T T E R

**USE THIS FORMAT IF YOU ARE NOT ELIGIBLE FOR THE
EARLY RETIREMENT INCENTIVE OR PAYMENTS FOR ACCRUED SICK TIME
BUT ARE ELIGIBLE FOR RETIREE HEALTH INSURANCE.**

Street Address
City, State Zip Code

Date

Dr. Tonja Williams Knight
Superintendent of Schools
Buffalo Board of Education
65 Niagara Square - 712 City Hall
Buffalo, New York 14202

Dear Dr. Williams Knight:

Please be advised that effective with the close of business on **June 27, 2025**, I will retire from the Board of Education.

I want to continue my medical coverage and have it paid for by the District as per the BTF Master Contract, Article XXVI A. (10). Please notify the Benefits Office to forward all necessary information/application forms concerning this as soon as possible. I also am requesting payment of the \$500 notification bonus for providing the District with at least sixty (60) days' notice of my upcoming retirement.

If you require any further information regarding any/all of the above, please contact me immediately.

Sincerely,

Name

SAMPLE LETTER

BUFFALO TEACHERS FEDERATION
271 PORTER AVE.
BUFFALO, NY 14201

ATTENTION PROSPECTIVE
RETIREEES

If you are a BTF member who plans to retire at the end of this school year, you are invited to attend the BTF Retirement Dinner. The dinner will be held at the May Council of Delegates Meeting on Tuesday, May 20, 2025 at Salvatore's Italian Gardens. Retirees will receive a certificate and dinner.

Any retiree wishing to attend should forward his/her name via email to Sierra Umhauer, sumhauer@btfny.org, by May 6, 2025.