



Off-Onboarding

Benefits and Wellness Department

What Exiting Employees Should Know.....

- Medical, dental, vision and FSA plans end on the last day of the month that employment ends.
- A former employee may continue benefits for a limited period of time after termination through Federal COBRA continuation.
- Life and Disability Plans end at the end of the month of termination, but you may continue your life plans within 31 days of the last day of employment.
- Supplemental policies with Aflac can be continued by contacting Aflac directly.

Final Paycheck and Benefit Options

- Employees who resign/retire and have completed the last day of their scheduled work calendar will receive a lump sum payoff on June 30, 2020. (Note: Only employees on a **September** work calendar (180, 184, 187, 190, 195 or 197 day calendars) are eligible for a lump sum payoff.
- Employees have the option to remain on the District's insurance plans through the summer months.
- If you have **terminated** employment, and still have money left in your **FSA** account, you have **90 days** from the date of termination to submit receipts.

Benefit Reminders for an Exiting Employee

- ❖ **Submit** the [2019-2020 Final Paycheck and Benefit Elections Form](#) by the **May 22 deadline.**
- ❖ **Verify your address** in PeopleSoft. Make sure it is listed correctly.
- ❖ The COBRA package will be mailed from Discovery Benefits to the home address listed in PeopleSoft within 2 weeks of the employee's insurance coverage terminate date. If you do not receive it, contact Discovery Benefits at 1-800-433-5982, Option 1, Ext. 5696.

You may continue your Life Plans by contacting Guardian within 31 days of the last day of employment. You will no longer be eligible for the continuation after 31 days. **Contact Guardian at** 800-433-5982, Option 1 Ext. 5696 or via email at National_Conversions@glic.com

Resignation and Retirement Information

FBISD | our schools >

OUR INTERNATIONAL LANGUAGES >

Español

العربية

Tiếng Việt

普通话

മലയാളം

हिंदी

عربي

user sign in >



HOME

OUR DISTRICT

DEPARTMENTS

PARENTS & STUDENTS

COMMUNITY

STAFF

EDUCATION FOUNDATION

CAREERS

I WOULD LIKE TO...

Home / Departments / Benefits / Resignation and Retirement Benefits Information (When Your Benefits End)



Benefits

Benefits and Wellness Home

Staff Wellness Resource

Employee Assistance Program (EAP)

Employee Virtual Wellness Programs

FinPath Financial Wellness

New Hire Enrollment Information

2020 Benefits Guide

Benefit Plans and Eligibility

Medical Plans

Flexible Spending Accounts

Prescription Drug Plan

Dental

Vision

Life and Disability

RESIGNATION AND RETIREMENT BENEFITS INFORMATION

Medical, dental, vision, and Healthcare FSA end on the last day of the month that employment ends.

A former employee may continue medical, dental, vision and Healthcare FSA for a limited period of time after termination through Federal COBRA continuation (refer to District policy CRD (Legal)). **If COBRA is needed, contact Discovery Benefits at 1-866-451-3399.** Please contact the Benefits department Help Desk at 281-634-1418 for questions about qualification guidelines for insurance benefits extension during the summer months.

The life and disability plans end at the end of the month of employment termination, but you may continue your life plans **within 31 days of the last day of employment.** Please contact Guardian National Conversions Department at National_Conversions@glic.com or 1-800-433-5982, Option 1 and Ext. 5696 to continue your life plans.

In some cases, the final paycheck will reflect a double benefits deduction to carry coverage through the end of the month.

(See [Final Paycheck Benefits Election Form](#) information below to continue benefits through the summer months.)

The [Final Paycheck Benefits Election Form](#) must be completed and returned to the Benefits Department **by May 22, 2020** to set up your benefit deductions correctly. The completed and signed form may be emailed to your assigned Benefits Coordinator with the Subject line "Final Paycheck Selection." The form may also be faxed to your Benefits Coordinator using the fax number on the form. Direct additional questions to your assigned Benefits Coordinator.

QUICK LINKS

Portability vs. Conversion

Conversion

Portability

Portability Coverage Premium Notice

Final Paycheck Benefits Option Form



Let's Talk!



Your Benefits Team

FBISD is proud to offer a comprehensive benefits program that gives employees access to the best healthcare available and protection against unforeseen events.

Please review the chart below to determine your new FBISD Benefits Coordinator.

| Alpha Split | Benefits Coordinator | Email Address | Phone |
|--------------------|----------------------|--|----------------|
| A–C, S–Sil | Cynthia Mucka | cynthia.mucka@fortbendisd.com | (281) 634-2810 |
| D–G, Sim–Sz, and T | Alton Nash | alton.nash@fortbendisd.com | (281) 327-0357 |
| H–L, QR, and XYZ | Gail Barnes-Maxwell | gail.barnesmaxwell@fortbendisd.com | (281) 634-1214 |
| M–P and UVW | Janet Singleton | janet.singleton@fortbendisd.com | (281) 634-1208 |

Additional Contacts

Kimberly Brown | **Benefit Analyst** (for vendor billing and reporting inquiries) kimberly.brown@fortbendisd.com
(281) 327-1241

LaShonda Walls | **Assistant Director, Benefits**
lashonda.walls@fortbendisd.com (281)
634-1184

Sonja Curtis | **Director, Payroll and Benefits**
sonja.curtis@fortbendisd.com (281)
634-1219

FBISD **Benefits Department**
benefits@fortbendisd.com
(281) 634-1418

FBISD **Wellness Team**
Gary Hajdasz
Courtney Skiles
wellness@fortbendisd.com
(281) 634-1807

Questions



**Fort Bend ISD Benefits Department
Fort Bend ISD Annex Building
Sugar Land, Texas 77479
(281) 634-1418**

Benefits@fortbendisd.com



Fort Bend ISD Off-boarding

Our Services



Retirement Plan Administration

- 400+ plans, 450,000+ participants
- Fee-only, low-cost programs
- Administration of 403(b), 457(b), 401(a), 401(k), and 457(f) plans



Investment Management

- \$1.7 Billion in assets under management
- Solutions for
 - individuals
 - retirement plans
 - school district funds
 - other institutional needs



Financial Planning

- Fee-only solutions
- Wealth management
- Asset management
- Fiduciary support
- Goals-based strategies and planning



Consulting Solutions

- Investments
- Compensation
- Benefits
- Employee contracts
- Enterprise cybersecurity

For over 18 years, TCG Advisors has provided an elite customer service experience to clients all around the country. Everything we do is accomplished in-house by a team of professionals dedicated on delivering excellent solutions for each client.

Common Question



Is TRS Stable and Safe? Is it the Best Way to Provide Retirement for Educators?

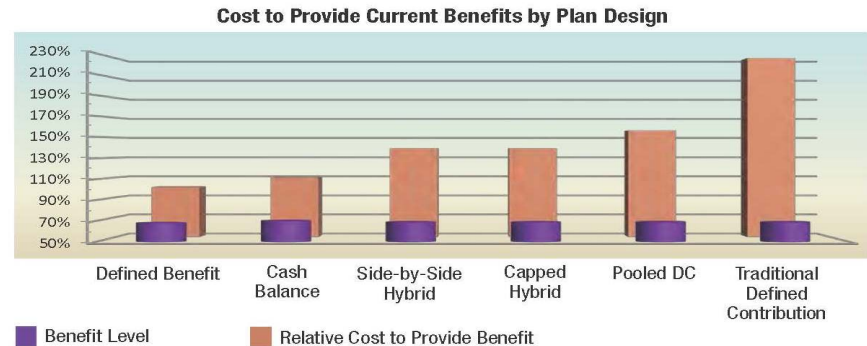
✓ Yes

- System is over 80.2% funded
- System is actuarially sound and can pay benefits through 2075 with no additional funding
- System is mandated and governed by the Texas Constitution

✓ TRS is also the most efficient system for providing pension benefits

Greater Efficiency from Defined Benefit Plans

Actuarial modeling shows that to provide the same level of benefits, other plan designs (such as traditional defined contribution plans) are 10 percent to 130 percent more expensive than the current TRS defined benefit plan.



Source: TRS Comprehensive Annual Reports August 31, 2013 and 2014, TRS Pension Benefit Design Study 9/1/2012, and TRS publication "A Great Value for All Texans"

Returning to Work After Retirement

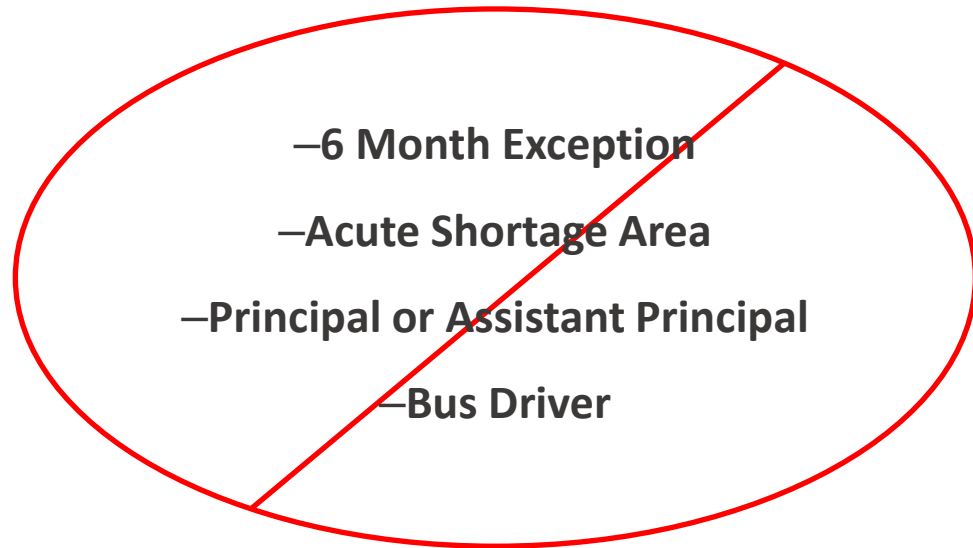


- Return to work in TRS covered position with no penalty
 - If retired and out of TRS covered work for 12 consecutive months from retirement date
 - Surcharge for hiring retirees still must be paid
- Can also return to work and not lose annuity if work ½ time
 - This will result in you having to restart the 12-month waiting period to qualify for the permanent 12-month exception
 - Examples of positions that will not require forfeiture of annuity:
 - Substitute
 - Half-time or less
 - Substitute and half-time in the same calendar year
 - Full-time with a 12 consecutive month break in service

Return to Work after Retirement



Old Exceptions No Longer Apply

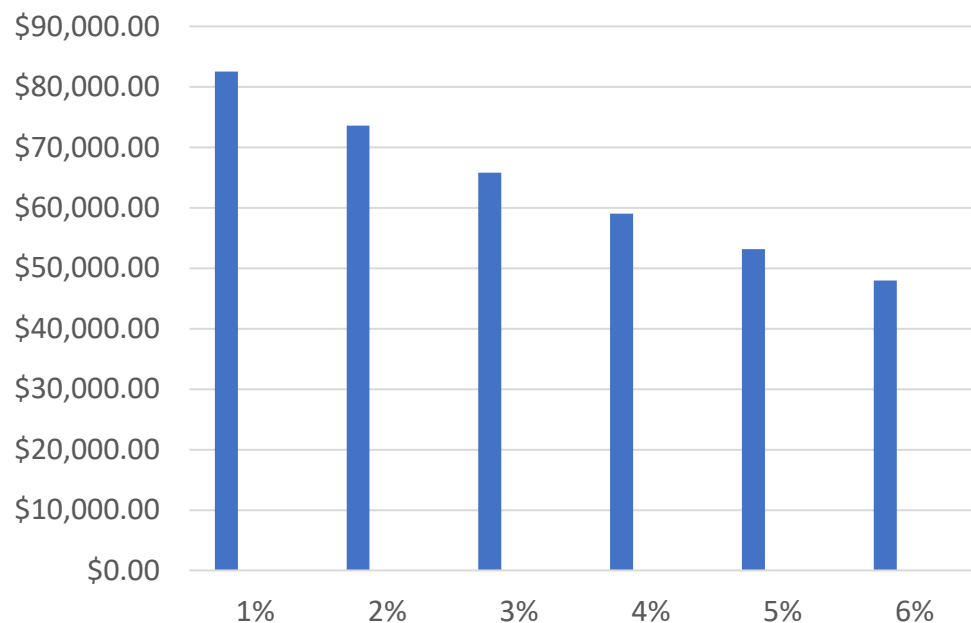


Comparison: 403(b) and 457(b)



| Feature | 403(b) | 457(b) |
|---|---|--|
| Individual vs. Group Plan | Most have higher fees, pay commission/sales loads. Limited number of no commission options | Low fees relative to most 403(b) plans; no commissions, full disclosure of fees |
| Penalty to withdraw fund (+ income tax) | 10% (goes away at age 59½ or age 55 and retired) | None |
| Investment Options | Fixed/Variable Interest Annuities or Mutual Funds/Custodial Accounts | Fixed Annuity or Self-Directed Mutual Funds |
| Access to Funds | Termination of Employment, Death, Disability, Retirement, Age 59½ (even if still employed), Hardship or Loans | Termination of Employment, Death, Disability, Retirement, Unforeseeable Emergency, Age 59 1/2 or Loans |
| Investment Committee/Advisor Oversight | No | Yes |
| Contribution Limits (can contribute to both plans) | 2019: \$19,000; \$25,000 age 50+ | 2019: \$19,000; \$25,000 age 50+ |
| Roth Accounts | Available | Available |

The Fee Effect



| Annual Fee | Balance |
|------------|-------------|
| 1% | \$82,549.26 |
| 2% | \$73,599.44 |
| 3% | \$65,824.55 |
| 4% | \$59,057.63 |
| 5% | \$53,156.51 |
| 6% | \$48,000.00 |

Balance based on 6% earning net of fees with \$200 monthly contributions for 20 years at the beginning of the month. Actual rate of return is not guaranteed and is for illustration purposes only. Remember that all investing involves risk.

Rollover Option



One of the most important decisions you must make when leaving an employer is what to do with any open retirement accounts. Whether it is keeping the account as-is or rolling the funds into a new account, it is important for you to understand all your available options. The information provided below highlights the benefits and disadvantages of every possibility and can help you decide what to do next.

| AVAILABLE OPTIONS | BENEFITS AND DISADVANTAGES |
|--|---|
| Leave money in previous employer's plan (if employee permits) | Benefits: no immediate action required; earnings remain tax-deferred Disadvantages: can no longer contribute; it can be complicated managing multiple plans |
| Rollover your money to your new employer's plan | Benefits: plan remains tax-deferred; you can continue to contribute; plans are consolidated Disadvantages: requires paperwork and approvals; this process can be somewhat time-consuming |
| Rollover money into an IRA | Benefits: plan remains tax-deferred; you may have access to more investment providers and investment options Disadvantages: you cannot borrow money from these accounts |



Important Disclosures

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Important Disclosures (continued)

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Thank You!



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Remember all investing involves risk.