

Retirement Corner



Office of Retirement

Special Point of Interest

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Spring 2021 Enrollment/Withdrawal is January 4, 2021 thru February 5, 2021

The Sick Leave Bank (SLB) is designed to ease the financial impact of serious illness, accident or injury of an employee. Enrollment periods are twice a year (Fall and Spring). All forms for the current 2021 Spring enrollment period must be received by our office no later than **02/05/2021**. The form can be found on our website at <http://aelformatta1.ocps.k12.fl.us:8080/iFiller/iFiller.jsp?fref=4949bcf6937e3c00c788887e96eb31c3#> or your worksite secretary. **If currently a Sick Bank member, you do not need to re-enroll each year.**

- **To become a member you must be in a benefited position and have one or more years of consecutive service and 6 days of accrued sick leave.**
- The SLB offers enrollment/withdrawal periods twice a year to give employees the opportunity to enroll. An employee becomes a member by voluntarily contributing one day of sick leave to the sick leave bank. The employee shall contribute one sick leave day to the SLB at the time of enrollment and one day is also contributed annually. **When the sick leave bank balance drops below 300 days, all members will be automatically assessed an additional day.**
- If you wish to withdraw from the SLB it must be done during open enrollment and a SLB withdrawal form must be completed and received in our office before the enrollment/withdrawal date ends.
- A maximum of 100 days per illness or a combination of illnesses may be awarded to an eligible member. Effective January 1, 2011, in the event a member draws a total of 100 days over any period of time from the SLB, such members have to reinstate their membership by re-establishing eligibility.
- Additional information regarding SLB benefits can be found on our website at:

<https://www.ocps.net/cms/One.aspx?portalId=54703&pageId=170988>



Where on my check does it show if I am a member of the Sick Leave Bank?

To determine if you are a member of the sick leave bank, please review your paystub under Leave Information In Hours, Sick Bank. If you are a member of the sick leave bank there will be a **Y** for Yes or

LEAVE INFORMATION IN HOURS	
Sick Leave Used	0.00
Annual Leave Used	39.50
Personal Sick Leave Used	0.00
Sick Leave Balance	86.50
ADM SK LV BAL-6/30/04	0.00
INSTR/CLASS SK LV BAL	0.00
Annual Leave Balance	77.63
Personal Sick Leave Bal	48.00

SICK BANK: N

YOU MUST HAVE A SICK LEAVE BALANCE IN ORDER TO TAKE PERSONAL LEAVE WITH PAY



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How to Request Days from the Sick Leave Bank

- A member is eligible for benefits following 15 work day absences within a thirty day period and after they have exhausted all their sick leave.
- A SLB request form must be completed and signed by the member/employee. **Side A** is completed by the employee and **Side B** of the request form must be completed by the physician. To ensure that your form is processed timely; your physician must complete the entire page. The forms must be received by Retirement Services within 90 calendar days of the first day for which SLB days could have been used.
- The completed SLB request form (A&B) should be returned to: **Retirement Services**. The SLB Committee will review to determine if it's approved or denied. The leave is approved on a thirty (30) day basis or less depending on the doctor information received. If your physician is extending your leave beyond the thirty days, we must receive an updated note in our office from your doctor. The member will be paid at the member/employee hourly rate of pay. You may download the form from the website at: <http://aelformatta1.ocps.k12.fl.us:8080/iFiller/iFiller.jsp?fref=1d7cef727efae30fa70a9339ac089ef7#>.
- A request for Leave of Absence must also be completed and submitted to your supervisor for approval for any leave 10 or more days. Employees **must** keep their work location updated as to their work status. **Sick Leave Bank benefits will not be paid for any unauthorized absences.**
- Applicants are notified of the committee's decision by mail. The decision of the full committee is final.

Please refer to CTA or OESPA contract language for the complete guidelines.

****DROP Participants Only** - When applying to use the sick leave bank, it could affect the start date if sick leave hours have been deposited to BENCOR prior to your Sick Leave Bank request.

Who is BENCOR?

Bencor is the District's 401(a) plan that shelters all retiree sick leave payouts when an employee retires. If an employee retires with OCPS and has been an employee for 12 years and 1 month, the district will payout 100% of their sick leave hours and shelter the amount to BENCOR. When the employee desires to withdraw the funds, they pay the withholding tax liability but not the FICA and Medicare taxes. While in DROP an employee's sick leave is reduced by a percentage every year they are in DROP and sent to BENCOR Year 1 = 20%, Year 2 = 25%, Year 3 = 33%, Year 4 = 50% and Year 5 = 100%.

Sick Leave is only paid to current employees at time of retirement.

The percentage of sick leave paid at retirement is determined by the employees consecutive years of service based on the chart in the OESPA and CTA contracts. Please see the chart below.

If an employee has a break in service and has returned to OCPS for 5 consecutive years, their previous OCPS years of service may count as cumulative towards their sick leave payout at retirement.

MAC Contribution Guidelines	2021
403(b) plan basic limits	\$19,500
403(b) only Service-Based (15 or more years with current employer)	\$3,000
Age Based (age 50 or older by December 31st) 403(b), 457 plans	\$6,500
457(b) plan basic limits	\$19,500

The **2021 MAC 403(b) total contribution amount is \$29,000** and the **2021 MAC 457(b) total contribution amount is \$26,000**. The Traditional and Roth accounts have a combined YTD 403(b) and 457(b) calendar limit. Please call our office to verify your individualized MAC amount(s) if you are not certain.

Years of Service With The District	Percentage Factor
0 - 3 Years	35%
3.01 - 6 Years	40%
6.01 - 9 Years	45%
9.01 - 12 Years	50%
12.01 and over	100%

Free Educational Seminars

Please be attentive to the email notifications regarding registration for upcoming seminars.

- Understanding the FRS Investment Plan - January 6, 2021 (5:00 pm - 6:30 pm) Virtual Workshop
- Investment Planning - January 13, 2021 (5:00 pm - 6:30pm) Virtual Workshop
- Income Tax Planning:: Tax Planning - January 27, 2021 (5:00 pm - 6:30 pm) Virtual Workshop
- Social Security Planning Workshop - February 10, 2021 (5:00 pm - 6:30 pm) Virtual Workshop
- Estate Planning for Busy People! - February 17, 2021 (5:00pm - 6:30pm) Virtual Workshop
- Planning For Your Retirement - February 24, 2021 (5:00pm - 7:00pm) Virtual Workshop
- For any upcoming seminar, please refer to bottom of the workshop flyer in order to register.



FRS Retirement Eligibility

To be eligible for FRS retirement benefits you must be age 62 with at least 6 years of service or 30 years of service regardless of age if you were enrolled prior to July 1, 2011. If you were enrolled in FRS on or after July 1, 2011, to become vested you must be age 65 with at least 8 years of service or 33 years of service regardless of age. If those requirements have not been met, there is a 5% penalty for every year that you are under the age of 62 or 65. To set up a user name and password or view your FRS history visit the FRS website at <https://www.rol.frs.state.fl.us/login.aspx>. If you have not been on the website before you can request a pin number online, which allows you to create your own estimates. We suggest requesting a FRS audit to review your account, if you are not planning to retire or enter DROP within 6 months. If you are within 6 months of your retirement or DROP begin date, you may contact our office to have your FRS history and estimates emailed/mailed to you.

If you are in the Investment Plan, you are vested after 1 year of service. Alight Solutions will mail quarterly statements regarding your account value to your mailing address on file. OCPS allows you to retire early under the Investment plan, if you are at least 59 1/2 years of age and have 6 or 8 years depending on your creditable years of service (i.e. normal retirement prior to July 1, 2011 is - age 62 with at least 6 years of service or 30 years of service regardless of age or after July 1, 2011 is - age 65 with at least 8 years or service or 33 years of service regardless of age).

Sick leave is paid out to all employees upon separation of service, if coded as a retiree regardless of the retirement plan.

DROP is available to FRS pension members only. Please visit our Retirement Newsletters to review DROP information. The link is: <https://www.ocps.net/cms/One.aspx?portalId=54703&pageId=170980>

Group Appointments

Please contact our office 1-3 months prior to your last day with OCPS or DROP entry month to schedule a **group** appointment. The following documents will be required:

- Birth Verification - one of the following: a copy of your birth certificate/naturalization papers, valid passport, driver's license with a gold star in the upper right corner. If married, your spouse's birth certificate or naturalization papers, valid passport, or driver's license with a gold star in the upper right corner and marriage license is required.
- Your Driver's License or State issued ID
- Beneficiary information (name, address, social security numbers, phone number and date of birth).

Please plan 2 hours for the meeting. We welcome and encourage you to bring a family member/friend to assist with the information obtained. **This is not an informational meeting.** If you are unable to make your group appointment, please call our office to re-schedule.

Office of Retirement

Meet Our Staff:

[Adrienne Rollins](#)
Senior Manager

[Vaidwattie Jagmohan](#)
Retirement Specialist

[Kathy Martoi](#)
Retirement Specialist

[Marcia Patton](#)
Retirement Specialist

[Olga Rivera](#)
Section Leader

Our mailing address:

Retirement Services,
1st floor
445 West Amelia Street
Orlando, FL 32801
407-317-3227
407-317-3412 (fax)
Email to:

Retirement.Services@OCPS.net

Website:

<https://ocps.net/cms/one.aspx?pageId=170753>

FRS Pension:

www.frs.myflorida.com

FRS Investment:

www.myfrs.com