

# Weatherford ISD End of Year Retirement Procedures

## I. TRS Procedure for Retirement – End of Year

**A. TRS recommends a minimum of six months preparation time to retire with TRS.** Therefore, preparation should begin in November if an 'end of May' retirement date is anticipated.

**B. Access a “Request for estimate of retirement Benefits” TRS 18 Form.** Employees may access the TRS 18 form by visiting the TRS website at [www.trs.state.tx.us](http://www.trs.state.tx.us). The completed TRS 18 form should be mailed directly to TRS in Austin.

**C. Expect a 2-4 week turnaround to receive TRS packet that includes:**

### 1. Service Retirement Estimate of Benefits (TRS 25) that calculates:

- Average of Highest Five\* Annual Salaries (based on creditable compensation);
- Total Years of Service Credit x 2.3% = Total %;
- Total % x Average Salary = Annual Annuity;
- Annual Annuity ÷ 12 = Monthly Standard Annuity.

\*Certain members are eligible to have their standard annuity calculated using the average of their highest three annual salaries. To be eligible, you must have met at least one of the following requirements as a member on or before August 31, 2005:

- Attained age 50;
- Had at least 25 years of service credit; or
- Age and years of service credit total at least 70.

## Normal Age Retirement

For persons who became members of TRS prior to September 1, 2007 and maintain membership until retirement, the following eligibility requirements must be met to qualify for an unreduced service retirement benefit (normal age retirement):

- Age 65 with 5 or more years of service credit, *or*
- Any combination of age and service totaling 80 with at least 5 years of service credit.

For persons who first become members or return to membership on or after September 1, 2007, the following eligibility requirements must be met to qualify for unreduced benefits at retirement (normal age retirement):

- Age 65 with 5 or more years of service credit, *or*
- Age **60** with at least 5 years of service credit and meets the Rule of 80 (combined age and years of service credit equal at least 80).

## 2. Application for Service Retirement (TRS 30)

- Selection of retirement plans
- Designation of primary beneficiary

## 3. Direct Deposit Request (TRS 278)

## 4. Income Tax Withholding Form (TRS 228A)

**5. Notice of Final Deposit Before Retirement and School Official Certification of Salaries (TRS 7)**

**6. Acceptable Proof of Age Documents**

**7. Enrollment Application – Retiree TRS-Care Health Insurance (TRS 700A)**

**II. Option to consult with TRS counselor by phone appointment or one-on-one in Austin before submitting TRS packet**

**III. WISD Procedure to retire at end of school year**

A. Submit in writing intent to retire to the Superintendent as early as possible. A letter of intent to retire is understood to be an employee's resignation. The intent to retire should be submitted to the Human Resources office who will in turn submit it to the superintendent for approval. Those employees with a minimum of five years of continuous service in the District, who plan to retire at the end of the spring semester or during the summer and who desire to receive financial compensation for accrued leave days must submit their intent to retire by February 15<sup>th</sup> as outlined in Policy DEC (Local). For those individuals planning to retire at the end of the fall semester or at a time prior to the end of the spring semester and who desire to receive financial compensation for accrued leave days must submit their intent to retire by September 15<sup>th</sup> as outlined in Policy DEC (Local). All intents to retire received after the required February 15<sup>th</sup> date for retirement at the end of the spring semester or during the summer or after the required September 15<sup>th</sup> day for retirement at the end of the fall semester shall result in a forfeiture of benefits under the provision of Policy DEC (Local). The disbursement of compensation for accrued sick leave days will be made in August following the school year in which the individual retires.

B. The Human Resources office will contact the retiring employee to confirm the steps they will need to complete prior to retirement.

C. Return the TRS 7 form to the Payroll office no later than May 1. The TRS 7 form is the official notification to TRS of the employee's final deposit into their TRS account.

D. The Payroll Department verifies employee's final deposit on TRS 7 form, obtains signature to certify final deposit, and mails TRS 7 to the Teacher Retirement System of Texas in Austin (TRS).

Questions regarding paperwork or eligibility for retirement should be directed to:  
Julie Campbell in the Human Resources office