



Olympia School District
Human Resources
111 Bethel St NE
Olympia, WA 98506
Phone: 360-596-6185 / Fax: 360-596-6181

Notice of Separation

Employees resigning or retiring from Olympia School District should complete this form and submit to Human Resources. For questions or assistance in filling out this form, please contact Human Resources at 360-596-6185.

Legal Name – Last, First, MI (Please Print)

Position/Title

Building

I am (choose one): Resigning Retiring

Check this box if you are resigning/retiring but will continue to work as a substitute employee **OR** if you hold additional position(s) in the District that you are not resigning from (i.e.: coaching positions)

Last physical working day: _____ (date)

Effective resignation/retirement* date (if different from last physical working day): _____ (date)

**(For additional information from DRS regarding retirement date, see back side of form)*

Signature

Date

Please check the box(es) which apply to your separation:

Retirement

I have contacted DRS at 1-800-547-6657 to confirm retirement eligibility and retirement date.

I have contacted Health Care Authority at 1-800-200-1004 to enroll or defer in one of the State of Washington Public Employees Benefit Board (PEBB) Plans.

Resignation

New job in another WA school district

New job not in another school district

Other _____

Please verify mailing address for future district communications (W2s, Salary Warrants, etc)

Mailing Address

City

State

Zip

Phone Number

Email Address

HR USE ONLY

Received by HR _____
Initials/Date

Sent to Supervisor/Administrator _____
Initials/Date

Payroll Notified _____
Initials/Date

Benefit End Date _____
Initials/Date

Pay End Date _____
Initials/Date

School employees: how to time your retirement

Posted on February 15, 2024

Is it better to retire at the beginning of summer or at the end?

When it comes to retirement for teachers and school employees, a few months can have a big impact. Before deciding on the month you want to retire, you need to understand how **Cost-of-Living Adjustments** (COLA) and the Public Employees Benefits Board (PEBB) affect your retirement benefits.

How does COLA affect your benefit?

Starting the first full year after retirement, DRS will adjust your monthly benefit on July 1 every year.

The adjustment, known as a COLA, depends on the Seattle Consumer Price Index (CPI) percentage change, though the COLA is capped at 3% a year. If the CPI is higher than 3%, the additional COLA is banked. When the CPI is less than 3%, we add that amount to your benefit in future years.

How does PEBB affect your benefit?

During your school career, the School Employees' Benefits Board (SEBB) covers your health insurance.

As a retired public or school employee you have access to insurance options through the Public Employees Benefits Board (PEBB). To join PEBB, **you must meet qualifications** and enroll no later than 60 days after your employer-paid, COBRA or continuation coverage ends.

Under PEBB, you will still be responsible to pay the Health Care Authority (HCA) monthly for your health insurance costs.

How to choose:

- Decide when you want your COLA to start
- Look at the cost of your current employer-paid benefits versus the cost of retiree health insurance coverage during the last two months of your contract

Retiring in July vs September

Retiring in July

If you separate from employment and end your contract in June you can **retire starting July 1, 2024**:

- You'll receive your pension benefit plus your salary for July and August.
- Your COLA will be applied starting on July 1, 2025.
- Health insurance through SEBB program will end after June 30, 2024, and you will be responsible for your health insurance costs for July and August. However, if you're eligible and meet PEBB's procedural requirements, your retiree insurance coverage will start July 1, 2024.

Retiring in September

If you separate from employment and end your contract in August, you can **retire starting Sept. 1, 2024:**

- Your pension benefit will start in September.
- You missed the COLA, so we will bank it or set it aside until July 2026 when it goes into effect. This means that your COLA in 2026 could be bigger than it would have been if you had chosen to retire in July 2024.
- You'll earn service credit for July and August unless you're in TRS Plan 1.
- You'll continue receiving SEBB program insurance coverage in July and August through your employer.

Summary

When you are eligible for it, the COLA is applied regardless of the month you choose to retire.

As you transition from a working employee to a retiree, you need to consider your health coverage. This is an important decision. It's especially true if you have ongoing care, like prescriptions or treatment.