

A blue background with white text and school-related icons. The text "WELCOME TO THE SCHOOL DISTRICT OF PHILADELPHIA (SDP)!" is written in a white, hand-drawn, sans-serif font. The text is arranged in three lines: "WELCOME TO THE" on the first line, "SCHOOL DISTRICT OF PHILADELPHIA" on the second line, and "(SDP)!" on the third line. There are four school-related icons: a protractor in the top left, a ruler in the top right, a notepad with a pencil in the bottom left, and an open book in the bottom right.

WELCOME TO THE
SCHOOL DISTRICT OF PHILADELPHIA
(SDP)!

TODAY'S TOPICS

- x WHY WE ARE TALKING ABOUT RETIREMENT
- x WHO HOUSES THE PENSION PLAN
- x WHAT IS MY PENSION PLAN
- x DEFINED BENEFIT PENSION PLAN (DB)
- x DEFINED CONTRIBUTION PLAN (DC)
- x RETIREMENT PLAN CONTRIBUTIONS (\$)
- x OTHER RETIREMENT PLAN OPTIONS
- x SEPARATING FROM THE SDP





WHY ARE WE TALKING ABOUT RETIREMENT?

- X While you are working is the best time to set aside money for your retirement as a source of income to pay your bills**
- X The retirement plans the SDP offers provide a way to ensure you have income in addition to social security when you retire**

WHO HOUSES YOUR PENSION?

PSERS

“The Public School Employees’ Retirement System” that administers the pension plan for Pennsylvania’s public school employees and some colleges

VOYA

Financial, retirement, investment and insurance company



Defined Benefit Plan (DB)

Contributions to your DB plan goes to PSERS

Defined Contribution Plan (DC)

Contributions to your DC plan goes to Voya

MORE ABOUT MY PENSION PLAN

- X PSERS-parent entity
- X Hired prior to 7/1/2019-will stay in same class
- X Hired on or after 7/1/2019, you will be enrolled in the hybrid plan, under a plan called class T-G
- X Hybrid plan is made up of a defined benefit (DB) and defined contribution (DC) account

DEFINED BENEFIT PLAN (DB PLAN)

A defined benefit plan is most often known as a pension, and is a type of retirement account that promises you a set payout when you retire.

ADVANTAGES OF A DB PLAN



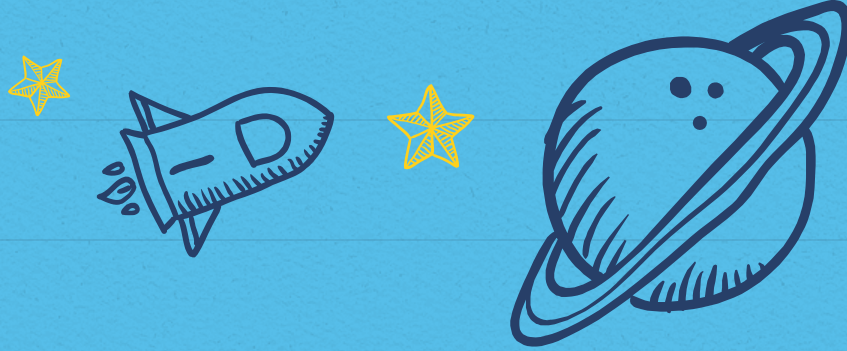
Helps you save money with no effort on your part



Help you plan on what your pension income will be

DEFINED CONTRIBUTION PLAN (DC PLAN)

A defined contribution plan is most often known as a 401(k), 403(b), or a **401(a)**, and is a type of retirement account where the employer, employee or both may make contributions to your retirement account



ADVANTAGES OF THE DC PLAN

- X You can roll this money over into another retirement account when you leave the SDP
- X You have flexibility in selecting the investments in your account
- X The SDP also contributes to your DC account

ENROLLMENT IN PSERS

- ✓ Automatically enrolled in class T-G
- ✓ Your contribution to PSERS for your Defined Benefit (DB) is **6.25%** of your biweekly, pre-taxed salary.
- ✓ Your contribution to VOYA for your Defined Contribution (DC) benefit is **2.75%** of your biweekly, pre-taxed salary.
- ✓ You will see **two** separate retirement contributions on your paycheck labeled RETIREMENT for a total of **9.00%** of your salary
- ✓ The SDP also makes a contribution to your DC account with Voya of **2.25%** of your biweekly, pre-taxed salary.

DEDUCTIONS	AMOUNT	YTD AMOUNT
FEDERAL TAX	180.30	3,086.02
FICA	126.48	2,014.27
FICA MED	29.58	471.08
MED BENE	55.79	812.28
STATE TAX	62.62	997.29
CITY TAX RES	81.13	1,289.09
RETIREMENT	57.63	2,747.30
RETIREMENT	115.27	2,747.30
WAGE CON	44.01	660.15
WAGE CON	44.01	660.15
VD- CRIT ILL	9.18	18.36
UNEMPL TAX	1.25	19.88

VESTING



VESTING WITH PSERS (DB)



VESTING WITH VOYA (DC)



RECEIVING MORE INFORMATION ABOUT PSERS

- x Information mailed within two weeks to 30 days after starting work
- x Member Self Service Portal (MSS)
- x Beneficiary Form
- x PSERS will provide annual statements
- x Voya will provide quarterly statements

MORE INFORMATION ABOUT RETIREMENT

Reviewing Statements

Statements of your balance will be sent in the mail from PSERS and Voya. Please review and contact our department if there are any discrepancies.

Waiving Contributions

Must be scheduled to work ***less than 5 hours/day*** and have an Individual Retirement Account (IRA). Waiving is done directly through the MSS system with PSERS. Otherwise, **contributions are mandatory.**

Switching to A Different Class

You will have a 90 day window to switch to one of two other classes. These classes have a lower contribution rate. This will be outlined in the paperwork received from PSERS. Switching to a different class is irrevocable.

After Tax Contributions

You are able to make voluntary after tax contributions done directly through PSERS. You will not be able to withdraw them for any reason while working.

Borrowing Against Your Account

You may **NOT** borrow from your pension with PSERS, your account with Voya, nor any after tax contributions made to a Voya account while working for any reason.

Other Contribution Options

403b and 457b plans are available as savings contribution options. You can contribute both before and after taxes with these accounts. You also have withdrawal options while still working with these accounts. More information is provided by the Benefits team.

RESIGNING/RETIRING

COMPLETE RESIGNATION FORM

The retirement/resignation form is available online or in our office. If you intend to separate from service, you must notify our office using the form.

PROFESSIONAL EMPLOYEES

PA School code identifies anyone who requires a certification to hold a job as a professional employee (i.e Principal, teacher). Professional employees must give **60 days notice** to separate in good standing from the SDP.

CLOSING OUT

Included with the Retirement/Resignation form is a checklist to close out all practical matters including how to begin collecting or withdrawing your pension.



CONTACT INFORMATION

PSERS

1-888-773-7748

Voya

1-833-432-6627

PSERS

EMAIL: ContactPSERS@pa.gov

Website: www.psers.pa.gov

VOYA

Phone: 1-833-432-6627

Website: PSERSDC.voya.com

QUESTIONS?

Office of Retirement

440 N. Broad Street, Suite G8
Philadelphia, PA 19130
Phone: (215) 400-4680
Fax: (215) 400-4681
Email: retirement@philasd.org

If you have not already, please do not forget to complete the Google form in your welcome email from the Benefits department. You can waive or enroll in medical benefits and complete information regarding the pension.

