



WELCOME

TO THE

Training for Boards of Education

August 12 & 19, 2008

765 Asylum Avenue

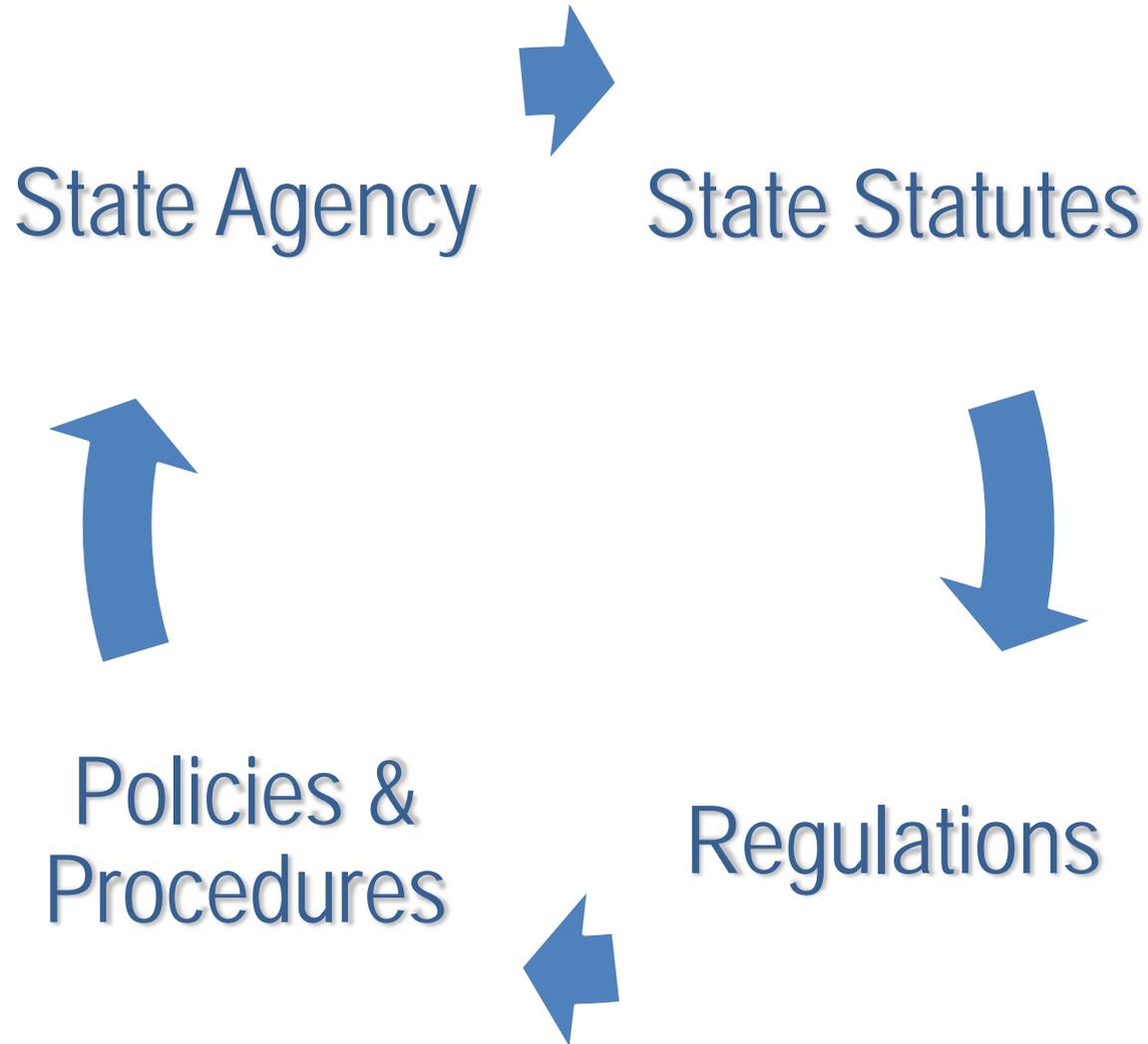
Hartford, CT 06105

A G E N D A

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TRB Overview

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Organization

Agency Administration

Retirement (Benefits) Division

Accounting Division

IT Division

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Website Overview

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[Administrative Procedures Manual](#)

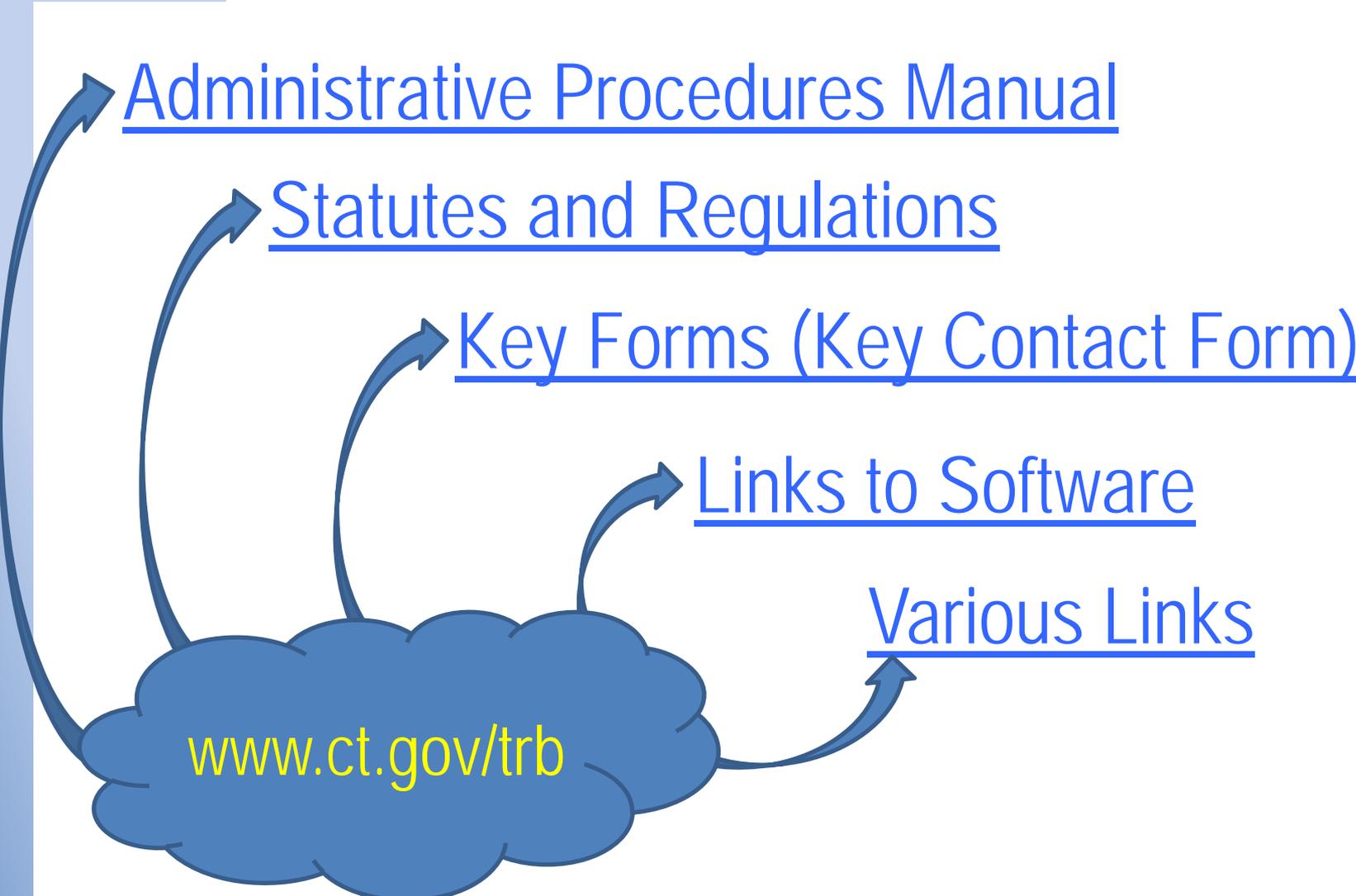
[Statutes and Regulations](#)

[Key Forms \(Key Contact Form\)](#)

[Links to Software](#)

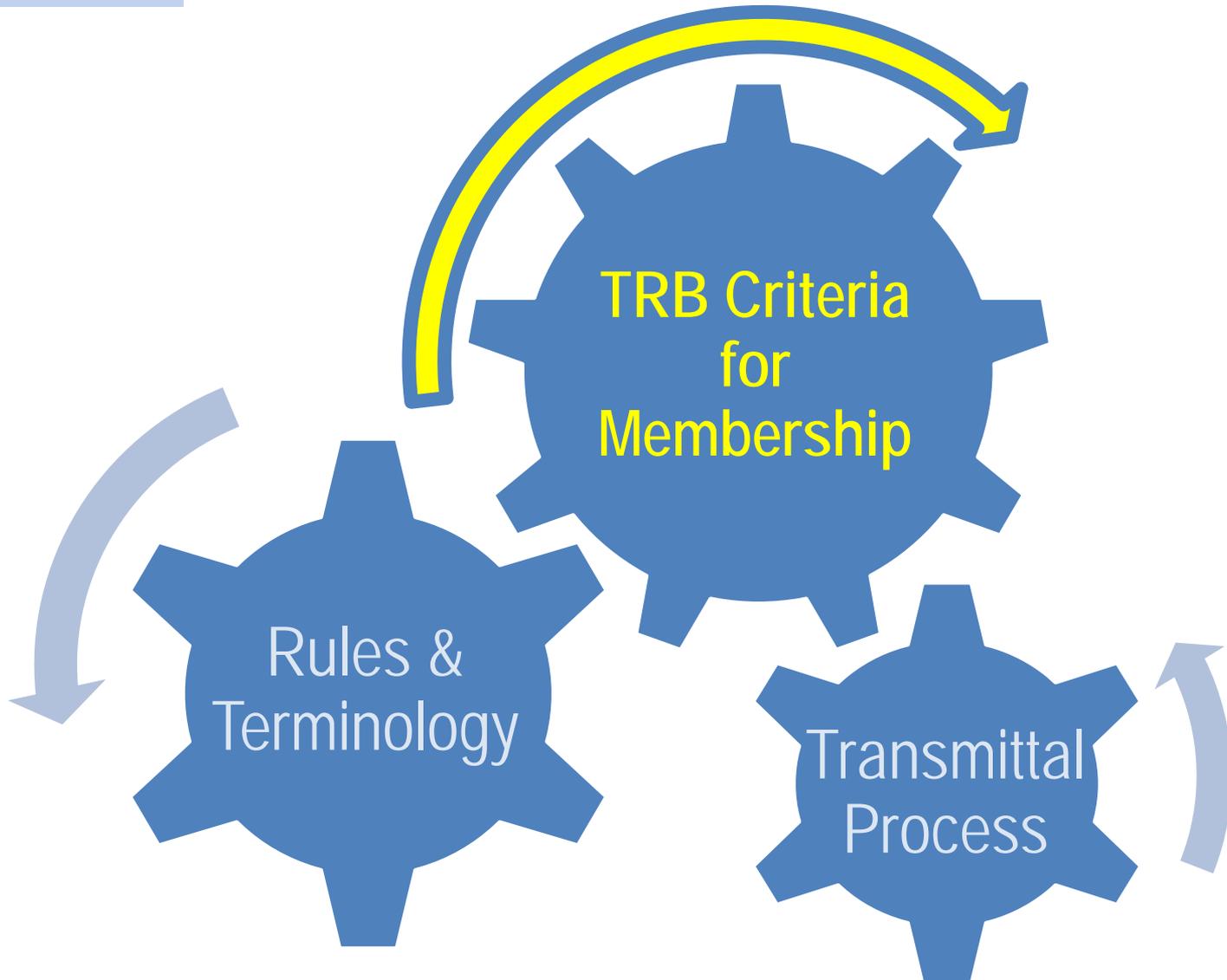
[Various Links](#)

www.ct.gov/trb



Membership

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Criteria for Membership

Public School Educators

- Teachers
- Administrators
- Designated others
 - Health Providers
 - Welfare Providers
 - Media Specialists
 - Mandatory or excluded
 - Hired/Paid by BOE
 - Work at least half-time
 - Certification
 - ✓ Required for position
 - ✓ Held by teacher
 - TRB / Social Security

Membership Status

- Active
- Inactive
- Annuity Reserve
(Inactive 25+ years)
- Deferred Vested
- Terminated
- Retired

Rules & Terminology

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Eligible Earnings

Pensionable Salary

Earnable Salary

Full Time/Part Time (FT/PT)

Full Time Equivalency (FTE)

1/10 of salary

Rules & Terminology

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Substitute Service

New Members

Post-retirement Employment

Certification Issues

Multiple Districts

Retirement

Rules & Terminology

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Compensation Method/Timing

6% and 1.25% mandatory contributions

5th business day of following month

9% annual interest charge on late money & transmittals

Rules & Terminology

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Electronic Funds Transfer (EFT)

- Via wire or ACH Transfer
- One monthly deposit
- Warning letters

1st working day of the month

Work an average of at least 50%

- At least half-day each day
- Varying schedule
- Full time as defined

Rules & Terminology

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Leave of Absence (LOA)

- Unpaid
- No partial LOA
- Mandatory contributions from member
- If unpaid, do not report on transmittal
- First working day

10 months

Longevity

Rules & Terminology

Financial Information

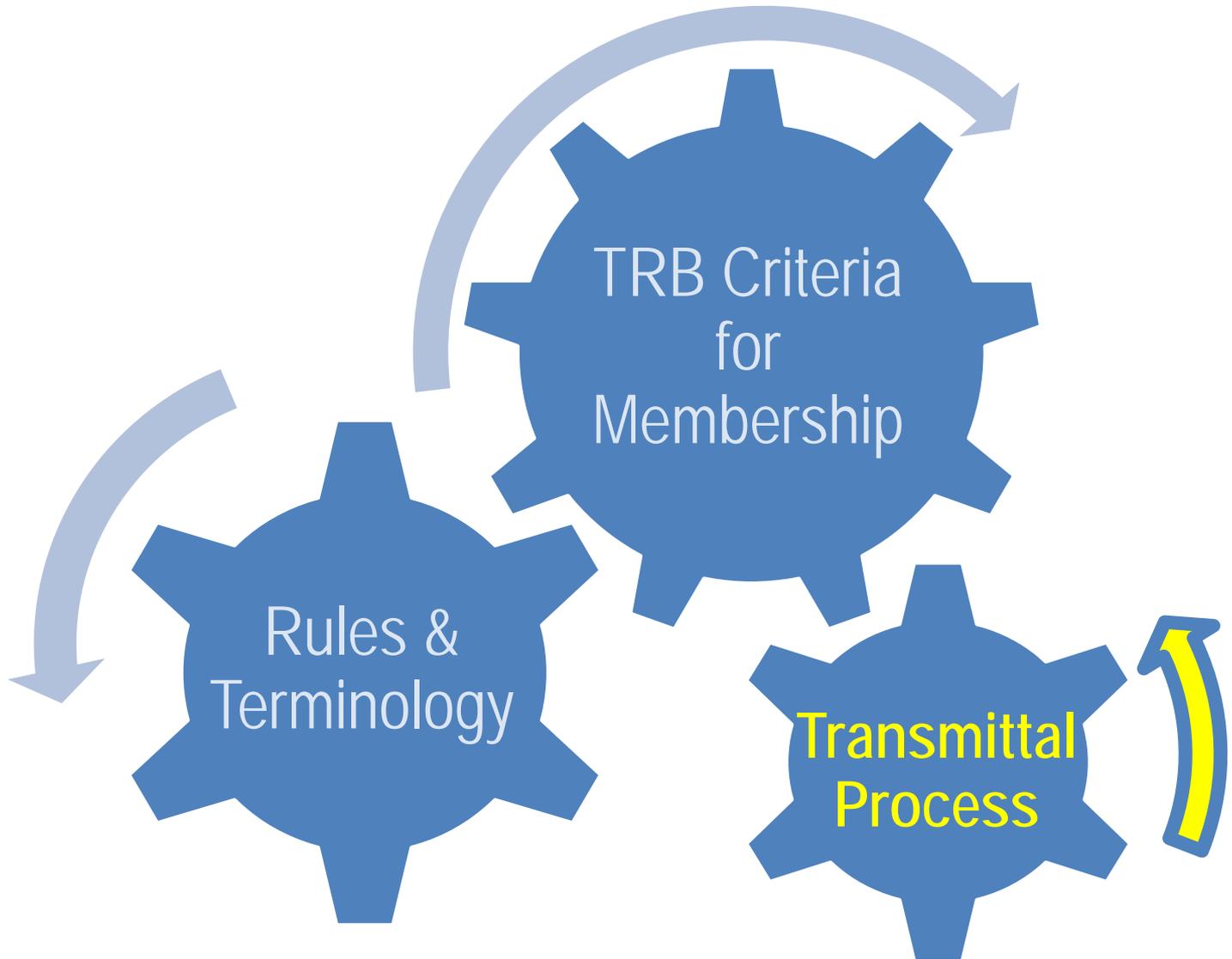
- 10% of Annual Eligible Earnings
- Annual contract rate
- Eligible stipends (ex: longevity, Department Head, extended year duties for health/welfare providers) but excluding ineligible stipends (ex: extra duty)
- Not dependant upon timing of payroll

Voluntary Payroll Deductions

- Voluntary account deposits
- Service purchase contracts

Membership

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Transmittal Process

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Revisions & amendments (who corrects & when)

How to correct

Retroactive adjustments

Members and unpaid leaves

Demographic changes for active teachers (BOE)

Importance of SS#

Transmittal Process

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Exception reports (2-3 days)

No zero or negative earnings

Tumbleweed

Posting requires balanced transmittal

Written not oral information

Transmittal Process

Only once per month

- Revisions
- Amendments
- Subsequent transmittal

Questions

&

Answers

Voluntary Account

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Acceptable Payments & Dollar Limitations

One withdrawal during active career

Actual Rate of Return (declared annually)

On previous June 30 balance

Money must come from member
(directly, payroll deduction, or rollover)

Member Annual Statements

Annually as of June 30

Information is provided by BOE

Mailed in December to address on record

Returned statements are destroyed

Timely identification of questions is very important

Member Annual Statements

Letter from agency administrator

Statements contain the following:

- Current status of demographics and beneficiaries
- Cumulative financial information for entire career
- Service Credit information (years of service, additional service purchased)



Rollovers

Separated from prior service or terminated employment with the former employer

1

Active members must meet one of the three criteria

2

Used for purchase of service

3

Member has applied to retire in current school year

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Rollovers

Deferred Vested Members must meet #2 or #3

Inactive Members must meet #2

TRB issues acceptance letter at request of member

Member must direct Trustee to transfer funds to TRB

Funds transferred from Trustee to TRB

TRB issues receipt to member

Legislative/Tax issues

Outgoing from



Withdrawals

Use Application for Withdrawal form and specify rollover or refund

TRB acknowledges to member

Rollover only pre-tax funds

TRB requires letter of acceptance from other state retirement plans

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Outgoing from



Withdrawals

TRB requires approval of our withdrawal form by receiving Trustee.

Issued at the end of the 2nd calendar month after receipt of completed application.

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Questions

&

Answers

Transmittal Tutorial

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What is it and how does it work ?

Upload to secure website: <https://sfile.ct.gov/>

Tutorial on how to Build

Exceptions Reports