Certified Staff Retirement Benefits

State Teacher Retirement

- BCSC contributes 7.5% (hired 1995 or later) of the teacher's salary to INPRS to fund ongoing pension costs
- BCSC also contributes 3% of the teacher's salary to INPRS for that teacher's individual **Annuity Savings Account**
  (click for INPRS website)
- A teacher may contribute additional funds to his/her Annuity Savings Account

Investments

- Employee contributes to Annuity through the BCSC benefits coordinator
  - Employee contribution goes to 403(b) account
    (click for 403(b) information)
    - Deducted from 26 (year-round) or 20 pays
    - Metlife, Valic, or Aspire
    - No withdrawals, loans, or deferrals
    - Rollovers and transfers permitted
  - BCSC matches the teacher's 403(b) contribution up to 3% of his/her salary to a 401(a) annuity account
    (click for 401(a) information)
    - Contribution deposited bi-monthly
    - 401(a) accounts all at Metlife
    - Vested **only after five consecutive years** of BCSC employment

VEBA

- BCSC Purchases Unused Sick Days
- - Each sick day over 180 is purchased annually at $43 per day
  - Upon retirement, sick/ personal days up to 180 are purchased at $11.12 each
- - Funds deposited in VEBA account with MidAmerica
  - Used for health-related expenses after retirement
  (click for MidAmerica Website)

Health Savings Account (HSA)

- Employees enrolled in the high-deductible health plan (Option 1) are eligible to deposit up to the federal maximums
- Deposits are tax exempt as are distributions for qualifying medical expenses
  (click for IRS HSA info)
  - Balances carry over from year-to-year
  - BCSC employees' HSA accounts are with Centra Credit Union
    (click for Centra HSA info)

November 8, 2016