RETIREE EXIT PACKET

TO: Retirees Separating from Prince William County Schools

FROM: Department of Human Resources

SUBJECT: Exit Interview and Procedures for Separation and Conversion of Employee Benefits

You have received this package from the Prince William County Schools Department of Human Resources because we were notified of your retirement. Please read this packet thoroughly and respond to those items which apply to you.

Please read the following carefully:

Direct Deposit:

Your current direct deposit will remain in effect through your last regular paycheck. Pay statements will be emailed through the end of your work schedule. If you are still receiving pay after your work schedule stops, pay statements will be mailed to your address of record. It will be necessary to notify the Office of Payroll of any change to your direct deposit account. Send an email to PWCSPayrollOffice@pwcs.edu for assistance and required form (found on the pwcs.edu web page).

Exit Survey:

We would like for you to take a few moments to complete an exit survey located on the Prince William county Schools Web site www.pwcs.edu.

1) Click on the EMPLOYMENT tab at the top menu, then,
2) Click on the "Equity & Employee Relations" Link located on the left side menu
3) Then, select "Exit Information" and "Exit Survey."

Enter PWCSEXIT for the password to complete the Exit Interview Survey. We appreciate your participation and hope that you will assist us in our efforts to provide leadership and support for excellence and equity in education. If you have any questions or concerns, please contact the Department of Human Resources @ 703.791.8050.

Contact Information:

If you have any questions regarding any of the forms or information contained in this packet, please see the following page for contact information.
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Place employee badge in the enclosed postage paid envelope and return all completed forms to:

Prince William County Public Schools  
Attention: Benefits  
P.O. Box 389  
Manassas, VA 20108
CHANGE OF NAME AND/OR ADDRESS FORM
Please type or print the information

CHECK ONE: √ Classified □ Teacher/Admin □

NAME:__________________________________________________________

SOCIAL SECURITY #:______________________________________________

WORK LOCATION:________________________________________________

NAME CHANGE: Please note, to process a name change, additional documentation such as a copy of a Marriage Certificate or court document must be provided.

FROM: ___________________________________________________________________

Last                    First                    Middle

TO: ___________________________________________________________________

Last                    First                    Middle

CHANGE OF ADDRESS:

FROM: ___________________________________________________________________

Street Address

City                     State                    Zip Code

TO: ___________________________________________________________________

Street Address

City                     State                    Zip Code

CHANGE OF PHONE NUMBER:

FROM: ___________________________________________________________________

Area Code                Phone Number

TO: ___________________________________________________________________

Area Code                Phone Number

EFFECTIVE DATE OF CHANGE(S) LISTED ABOVE: ____________________________

SIGNATURE: _______________________________ DATE: ________________
I.D. Badge Reminder

If you have not turned in your badge to the Risk Management and Security Office, place it in the self-addressed, postage-paid, envelope provided.

Thank you.
Consider Your Options for Sick and Annual Leave at Separation

When you leave Prince William County Schools (PWCS), you have the option to take the value of your sick and/or annual leave as 1) a direct payment, 2) ***new*** a deferred payment to your retirement account with Lincoln Financial Group, 3) a transfer (sick leave) to another school division, or 4) a combination of the previous choices. Qualifying retirees may also convert sick leave to health insurance benefits. Your letter of resignation or retirement generates an “exit packet,” which will contain the forms for your sick and annual leave disbursements.

Medicare and Social Security taxes (combined rate 7.65%) must be paid by you via PWCS payroll for any option you select except transfers. If you select to have the funds paid directly to you, state and federal income taxes will also be deducted. If the funds are deferred to your retirement account, income taxes will be deferred until such time as you withdraw the funds. Retirees will pay their own income taxes if they convert their sick leave to health insurance benefits.

If you select the retirement account option, be sure to check your annual maximum limit in your 403(b) plan. (For CY 2015, this limit is $18,000 or $24,000 if you are over 50.) If you have reached that limit or will reach it with this deferred payment, you will need to set up a 457(b) account to receive the funds in excess of your 403(b) limit. Please note: **The new 457(b) account must be set up no later than the month prior to your last month of employment.** If you have any questions or need assistance, please contact your assigned Lincoln Representative.

If you do not know who your Lincoln Representative is, you may find the school assignments listed online at LincolnFinancial.com/PWCS. Click on the Contact Us tab.

- Evette Caceres: Evette.Caceres@lfg.com 571-333-7792
- Kathleen Fox: Kathleen.Fox@lfg.com 703-730-5151
- Sarah Graham: Sarah.Graham@lfg.com 571-208-9081
- Michael Knapp: Michael.Knapp@lfg.com 703-824-1911
- Ernest Massenberg: Ernest.MassenbergIII@lfg.com 703-437-7793
- Steve Singer: Steve.Singer@lfg.com 703-680-4524
Disposition of Accumulated Sick Leave
(Return this form to the Time and Leave Office)

(Please Print)

Employee Name: _______________________________ Employee No: _____________________

Current Home Address: ____________________________________________________________

Street Address

<table>
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<th>City</th>
<th>State</th>
<th>Zip Code</th>
</tr>
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Last Working Date: _____________________________ Employee Type:  □ Classified
□ Teacher  □ Administrative

Eligible employees retiring from the Prince William County School System must apply for any accrued, unused, sick days available to the employee at the time of retirement. Sick leave will be prorated for final pay purposes and any sick leave days (as represented in hours and minutes) used in excess of those hours earned shall be deducted from the employee’s final pay check. Eligible employees may be compensated for accrued, unused, sick leave at 10% of their daily rate of pay at the time of separation within the limitations of the School Board and federal regulations.

___ 1. Receive %________ paid directly to me for sick leave accumulated in Prince William County Public Schools.

___ 2. Deposit %________ of my accumulated sick leave into Lincoln Financial 403b Account. This option requires receipt of this form 30 days prior to your last day of employment. Leave used in the last month of your employment will be charged as Leave Without Pay.

___ 3. Deposit %________ of my accumulated sick leave into Lincoln Financial 457 Account. This option requires receipt of this form 30 days prior to your last day of employment. Leave used in the last month of your employment will be charged as Leave Without Pay.

Social Security taxes of 7.65% will be taken out of transfer, and employee must meet with Lincoln Representative prior to completing form.

Lincoln Representative ___________________________ Date: ______________________

Signature: ___________________________________ Date: ______________________

Employee

Signature: ___________________________________ Date: ______________________

Approval of School Board Representative

Office use only

Daily Rate $_____ X Eligible Days ______ = Total Amount Due $_______________________
Disposition of Accumulated Annual Leave
(Return this form to the Time and Leave Office)

(Please Print)

Employee Name: _______________________________ Employee No: _____________________

Current Home Address: ____________________________________________________________

____________________________________________
Street Address

____________________________________________
City State Zip Code

Last Working Date: ___________________________ Employee Type: ☐ Classified

☐ Administrative

Eligible employees retiring from the Prince William County School System shall be paid for the unused portion of their annual leave at their per diem rate at the time of separation. Annual leave will be prorated for final pay purposes and any annual leave days (as represented in hours and minutes) used in excess of those hours earned shall be deducted from the employee’s final pay check. Eligible employees may be compensated for accrued, unused, leave at their hourly rate of pay at the time of separation within the limitations of the School Board and federal regulations.

1. Receive % _______ paid directly to me for annual leave accumulated in Prince William County Public Schools.

2. Deposit % _______ of my accumulated annual leave into Lincoln Financial 403b Account. This option requires receipt of this form 30 days prior to your last day of employment. Leave used in the last month of your employment will be charged as Leave Without Pay.

3. Deposit % _______ of my accumulated annual leave into Lincoln Financial 457 Account. This option requires receipt of this form 30 days prior to your last day of employment. Leave used in the last month of your employment will be charged as Leave Without Pay.

Social Security taxes of 7.65% will be taken out of transfer, and employee must meet with Lincoln Representative prior to completing form.

Lincoln Representative ______________________________ Date: __________________________

Signature: ______________________________ Date: __________________________

Employee

Signature: ______________________________ Date: __________________________

Approval of School Board Representative

Office use only

Daily Rate $_____ X Eligible Days _______ = Total Amount Due $____________________
Supplemental Retirement Plan 403(b)/457

Employees who separated employment with Prince William County Schools (PWCS) and participated in a Supplemental Retirement Plan have the following options regarding the funds in their Supplemental Retirement Account(s).

- **Participants who have an account balance over $5,000 may:**
  - Leave the funds in existing account(s). Employees may decide, at a later date, to take a distribution or rollover.
  - Rollover the funds to a similar plan.
  - Cash out the funds (taxes and fees may apply).

- **Participants with an account balance between $1,000 and $5,000 may:**
  - Request a cash distribution within 90 days (taxes and fees may apply).
  - Rollover funds to a similar plan within 90 days.
  - Those who do not request a distribution/rollover within 90 days will automatically have their funds rolled over into a Lincoln IRA. This IRA will earn 3.75% interest the first year, and 3.6% for all remaining years. A $30 annual fee is assessed on a quarterly basis ($7.50 per quarter).*

- **Participants who have an account balance less than $1,000 may:**
  - Request a cash distribution within 90 days (taxes and fees may apply).
  - Rollover the funds to a similar plan within 90 days.
  - Those who do not request a distribution/rollover within 90 days will automatically have their funds dispersed to them. The employee will be responsible for taxes and any applicable fees.*

* Lincoln reserves the right to process force-outs anytime after the 90 day period has been satisfied.

Employees are always 100% vested. Employee and employer matching contributions may be withdrawn or rolled over following the date of separation. You may contact Lincoln Financial at the number below or via web at [www.LincolnFinancial.com](http://www.LincolnFinancial.com) to request balance information and appropriate up-to-date forms.

Employees who would like to exercise an option are encouraged to contact the applicable company representative(s):

- Lincoln Alliance  800.234.3500
- AIG/Valic  800.448.2542
- Great-West  800.701.8255
- ING (Aetna)  800.525.4225
- Lincoln Life  800.454.6265

Any additional questions may be forwarded to the Office of Benefits at 703.791.8050, or via email benefits@pwcs.edu.