

LVEA TODAY



Early Retirement Incentive Reminder February 15 is this year's deadline!

This is a reminder that you must notify the personnel office by **February 15, 2017** if you want to retire this June and receive the Early Retirement Incentive Plan. This is the third and LAST year of this incentive program. If you notify the District Personnel office of your intent to retire AFTER February 15, then you will NOT be eligible for this incentive!

The intent of this plan is to help retirees pay for medical benefits until the age of 65 when Medicare kicks in. If you are already 65 years of age and retire this year, then you can receive one year's worth of incentive payment with this plan. Attached to this newsletter is the original incentive program and Q&A for your information. If you notify the personnel office by February 15, then you have until April 30, 2017 to withdraw your intent to retire/resign from the district.

Extra Elementary Conference Day

There has been some confusion about the extra conference day that most grades 4-5 teachers receive each year. Currently any elementary teacher with at least 30 students gets a release day to complete report card conferences. This extra day is provided since it is not possible to get in more than 30 twenty-minute parent conferences in a week; i.e. ten hours are set aside for conferences (1:00-3:00pm for five days) This has always been designated for report card conferences and not extra release time.

Contract Negotiations for 2017-18

As mentioned in our Nov/Dec newsletter, we're preparing for negotiations on our 2017-18 contract. Our first scheduled Negotiations date is this February 23. The District will publicly announce a Sunshine document later this month that informs the community of our joint desire to negotiate and allows for community input. Salaries and Benefits will highlight the negotiations process and we're once again very pleased that California voters overwhelmingly passed the CTA created Proposition 55 that will ensure ongoing funding to our district. Thanks again to all of our members who helped pass this important proposition! Our Health Benefits Committee will also meet this January 24 to discuss the future of our health benefits program, specifically how we can help families that pay too much out-of-pocket for coverage. Any suggestions from this committee will have to be formally negotiated with the District and all members would vote to ratify any changes.

LVEA Executive Board

Craig Hochhaus, President
LasVirgenesEA@gmail.com
(805) 402-7347

Brittany Stone, Willow, Vice-President

Robin Frank, Sumac, Treasurer

Carrie McClellan, AHS, Corresponding Secretary

Linda Kaplan, Round Meadow, Rec. Secretary

Amanda Hurley, Willow, SpEd Liaison

Kathy Heukrodt, CHS, High School Liaison

Darci Miller, AEW, Middle School Liaison

Sue Levy, Chaparral, Elementary Liaison

Joanne Kress, White Oak, Bargaining Chair

Jake Anderson, CTA Staff
janderson@cta.org
(818) 309-7206

Las Virgenes Educators Association

100 E Thousand Oaks Blvd, #124
Thousand Oaks, CA 91360
(P) (805) 497-8220
(F) (805) 497-1458
(W) www.lveateachers.com



Retirement Savings Accounts - 403(b) and 457(b)

You may have heard about a Tax Sheltered Annuity (TSA) as an optional way to save for retirement. This is the money you can contribute to a pre-tax TSA investment account, over and above what you, the district office and the state of California already contribute to STRS (State Teachers Retirement System) for your future retirement. In 2011 SchoolsFirst Federal Credit Union became our district's Third Party Administrator (TPA) that facilitates the flow of employees' optional 403(b) and 457(b) contributions to all approved financial institutions.

LVEA wrote a newsletter article in 2011 about how SchoolsFirst can assist in your retirement planning and we thought it would be good idea to provide updated information. Many school employees have traditionally invested money in a pre-tax 403(b) TSA account. As an employee, you can invest up to \$18,000 each calendar year if you are under the age of 50. This limit increases by \$6,000 if you are 50+ years of age and \$3,000 if you have been employed with your employer for 15+ years. You are not taxed on this contribution until it (and any earned interest) is withdrawn in later years – preferably when you're retired and hopefully taxed at a lower percentage rate. Once you have made a contribution to a 403(b) plan, you cannot withdraw any funds without tax penalty until the age of 59½. You have a large choice of investment companies through SchoolsFirst, including SchoolsFirst itself, CTA, CalSTRS Pension2 and many private investment companies, like Fidelity, Franklin Templeton, Oppenheimer, Putnam and many more.

Another option is the Roth 403(b). This is set up similarly to a regular 403(b) except the contributions are made after-tax. All future withdrawals are then tax free; however, the earning portion of the account cannot be withdrawn without tax penalty until the age of 59½.

Employees also have a third option that's called a 457(b) plan. The contribution limits are the similar to a 403(b) – see the flyers referenced below on our website (www.lveateachers.com) for differences or contact SchoolsFirst for more information. With a 457(b), you can withdraw funds without a tax penalty once you stop working for LVUSD. If you continue working for LVUSD, you must wait until you are 70½ years of age to withdraw these funds without tax penalty. Compared to a 403(b) with its wide range of investment options, you are limited to fewer options with a 457(b) – contact SchoolsFirst for more information. You can actually invest in both a 403(b) and 457(b) and maximize each contribution limit!

While LVEA encourages members to invest in TSA plans to supplement their retirement, please make sure you compare products, fees and contracts before you sign up for a 403(b) or 457(b) plan. Many products carry high fees, sales charges, surrender fees and/or contracts, so please read the product information carefully before signing up!

If you have any questions about 403(b) or 457(b) investment options, feel free to contact Eric Reese of SchoolsFirst at 714-258-4000 x4116 or ereese@schoolsfirstfcu.org.

- follow LVEA on twitter – twitter.com/LVEA
- like LVEA on facebook – facebook.com