Spotlight on Retirement

"Did You Know?"

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Understanding Section 8-3 - The Retirement Increment

You asked, and we're here with answers, loud and clear. Many of you have reached out with questions about the Retirement Increment outlined in Article VIII, Section 8-3 of the 2024-2027 Agreement. It's a meaningful benefit that recognizes your dedication and supports your transition into retirement, so we're spotlighting it this month to help you feel informed and prepared.

Key Eligibility Requirements

To be eligible for the Retirement Increment, a member must meet three core criteria:

1. **Service Time:** A minimum of fifteen (15) years of service to the Newington School District.
2. **Retirement System:** Meet the eligibility requirements of the Connecticut Teachers' Retirement System.
3. **Years or Age:** Have been a member of the retirement system for a minimum of 25 years *or* be at least 60 years of age during the calendar year of the retirement date.

How It's Calculated

The salary increment is paid for a maximum of three (3) school years immediately preceding the date of retirement. The annual increment is calculated as follows:

- 5% of the member's annual base salary (including longevity salary).
- PLUS an additional 0.5% (one-half percent) for each year of service to the district beyond the initial fifteen (15) years.

Notification & Timeline

To ensure eligibility for the full three-year maximum increment, members must adhere to specific notification deadlines:

1. **Initial Notification:** The member must notify the **Assistant Superintendent of Schools** on the designated form during **November of the fiscal year prior** to the first year of increment payment.
2. **Resignation Letter:** A letter of resignation to take effect on the intended retirement date must also be submitted **prior to the June 1 date** preceding the initial year of increment eligibility.

How is the Retirement Increment Paid Out?

You have two options for receiving your Retirement Increment: it can either be added directly to your biweekly paycheck, or you can choose to invest it in the voluntary TRB account. This high-interest account, managed by TRB, allows you to grow your funds and save for expenses or special purchases after retirement.

Have Questions? We're Here to Help!

Contact your Building Representative for immediate assistance, or reach out to Christa Cote, NTA Member Engagement Chair.

Virtual CEA Retirement Workshops found here