

Congratulations on your retirement!

You should receive your estimated retirement payout about 2 months prior to your retirement date. This is an estimate of the gross amount of your final check with the district.

These figures will include any regular pay, as well as any contract payout due. It will also show any sick and/or vacation payout you can expect.

This is for planning purposes and it is only an estimate. A number of things can change the figures, including, but not limited to, using leave, change in retirement date, and change in salary.

Your regular pay will be based on the number of hours in the cycle you worked if you are a 12 month employee. If you are a 10 month employee, this may be the full 75, or it may be zero, depending on the contract payout.

If you are a 12 month employee, there is no contract payout. For 10 month employees, this is the amount that was held back to cover summer pays and other non contract work days. This is only the amount based on the number of days worked in the contract year and not the full annual salary remaining on your contract.

If you are a teacher, there is also a retirement bonus that may be paid based on when you submit your retirement. The dates of submission and the amounts are found in the teacher contract.

Any sick leave payout will be paid at ½ of your available sick leave (not including any accruals not yet earned) up to 45 days. These days are paid at the daily rate of your state salary only.

Vacation is paid out at 100% of available leave (not including any accruals not yet earned) based on 100% of your salary.

Should you elect to change your withholdings for your final pay, you will need to complete new W4 forms. There is one for federal and one for state. They are both located on the District's pay website, item number 1:

<http://www.colonialschooldistrict.org/employees/your-employment/pay/>

There are instructions on how to complete the forms in the same line, however, if you need further assistance in completing the form, you will need to consult with a tax professional.

You may also elect to defer some or all of your payout to your Voya retirement account. You can find and complete the form located here:

<https://treasurer.delaware.gov/sick-and-vacation-pay-deferral-form/>

Questions regarding form completion:

Daniel Kimmel

Promotion & Outreach Manager

302-672-6733

Contact information for Voya is located here:

<https://delaware.beready2retire.com/contact-information/contact-us>

Please note that both W4s and Deferral forms are needed at least a month prior to your retirement date. W4's need to be marked at the top of the form with "Final Pay" or the paycheck date to ensure it is effective for the last check as opposed to the remaining checks. Completed W4 forms should be scanned and emailed to payroll@colonial.k12.de.us. The fax number and email address for the Voya Deferral Form are noted on the form. Please send a copy to payroll@colonial.k12.de.us as well as the contact on the form. This will allow payroll to verify the deduction on your final check.

If you have not done so already, or if you have any pension specific questions, please reach out to Deldra Gregory-Colvin at deldra.gregory-colvin@colonial.k12.de.us or 302-400-7560.