Notes from Your Treasurer

**“Moving On Up”**: If you have earned additional credits and/or degree (or anticipate that you will) to qualify for a move across the salary scale, congratulations! But, please don’t forget to submit your “Salary Placement Change Form” no later than December 15, 2016 (Important Note: This will take effect in the 2017-2018 school year.). If you’re not sure if you will qualify, submit the form anyway—no penalty if you don’t make it. But, you **cannot move without having submitted the form ahead of time**. In addition (quoting from our contract), “Increments for advanced credit shall be effective upon successful completion of courses and receipt of approved transcript of courses as follows: on September 1, for those courses completed and transcripts received by August 31, and on February 1 for those courses completed and transcripts received by January 31.” Please direct questions or requests for forms to Carol Bartlett at the Central Office.

**Retirement Notification – Longevity Provision & Sick Leave Buy Back**: If you are planning on retiring within the next 5 years, plan ahead so that you can benefit financially by giving the district more notice of your retirement date. December 15 is the important deadline date to keep in mind. Article II, Section J on page 6 of the teachers’ contract describes the “Retirement Provision.” For those retiring at the end of a completed school year with at least 10 continuous years of service in Amesbury Public Schools, you can receive a maximum of $1200 as a one-time longevity increment in your final year for approximately 4.5 years advance notification. This amount decreases with less notification ($1000 with 3.5 years, $850 with 2.5 years, and $600 with 1.5 years).

December 15 is also the deadline for “Sick Leave Buy Back,” which is described in Article II, Section K on pages 6-7 of the teachers’ contract. If you meet the experience preconditions (At least 20 years in Amesbury Public Schools or 30 years total teaching, the last 15 of which have been consecutive in Amesbury Public Schools), may receive an increase in compensation in the final year of teaching/nursing. The procedure, if you were to retire at the end of the 2017-2018 school year for example, would be to get your notification to the Superintendent by December 15 of 2016. This basically equates to 1.5 years of notification. If you have a lot of sick days accumulated by the time you retire, this buy-back provision can result in a substantial sum.

Please read and reread your contract (pages 6-7) carefully for full details and please understand that depending on your intended retirement date, the actual notification time will vary. As always, it’s best to plan ahead and understand your options fully.

**Flexible Spending Accounts (FSAs)**: The new (full academic year) period of the flexible spending accounts began July 1, 2016 and runs through June 30, 2017 for those who enrolled. Note: Although you should try to use up all FSA funds by June 30, you may roll over up to $500 of unused funds into the next fiscal year’s FSA. You may recall that flexible savings accounts allow you to realize tax savings for medical and dependent care expenses. Claim forms, frequently-asked questions, and more are available through www.benstrat.com.
403(b) Retirement Savings Plans: As your Treasurer, I am charged with managing your union’s dues responsibly. I am also interested in you being successful with your 403(b) retirement investments. A good rule of thumb is to save 10-15% of your income for long-term (retirement) purposes, and investment account types such as 403(b) make it possible to do this with pre-tax money.

Do you know that you can self-direct your investments without the aid (or expense) of an advisor, broker, or insurance agent by using the vendor, ASPire Financial Services, one of the district-approved 403(b) plan vendors? I use this option myself, and there is a wide universe of low-cost, no load, mutual funds available through this option (such as Vanguard, Fidelity, T. Rowe Price, etc.). ASPire provides this access with a very low cost of $40/year + 0.15% of account assets. Another helpful resource regarding 403(b) information is: www.403bwise.com (a website created by educators to assist educators). (In the interest of full disclosure, I receive no financial compensation either from ASPire or 403bwise, and I am an independent, fee-based, licensed financial advisor myself and I recommend ASPire to my clients.)