

VALLEY STREAM TEACHERS' ASSOCIATION

Local 1633-In Solidarity

Thinking of Retiring?

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The VSTA held a retirement seminar on January 24th, 2023 at the William L. Buck school. Over 125 members were in attendance. Eric Iberger, a NYSTRS Trustee, presented an overview of the retirement system, the process to retire and the various options available in retirement. Members are encouraged to contact NYSTRS with any questions specific to their retirement needs. In the future, members at the beginning and middle of their careers are encouraged to attend these seminars, as there is a wealth of information to take in about retirement planning.

Ever Wonder What Your Benefits Package is Really Worth?

We are teachers, and the reasons that we went into teaching are many. The one thing we have in common despite the subject or grade we teach is our benefits package.

The biggest chunk of our benefit package is the base salary. The base salaries in Valley Stream range from \$63,777 to \$141,607. While there are flaws in every contract, the salary schedule provides an opportunity to earn more from year to year and by accumulating class credits and earning additional degrees. The contract also provides compensation for other work assignments either within the work day or before/after school.

Other components of the benefit package are not as obvious. Health insurance is the next largest part of the package. We are all aware that the cost of health insurance has skyrocketed. NYSHIP has had double digit increases the last two years. The cost of a family plan is about \$38,000.

According to our collective bargaining agreement, members pay 20% of that cost. Yes, there's no doubt that it is a lot of money. However, the district share is \$30,400. For single coverage the cost is about \$16,000 with the district share being about \$12,800. A non-monetary benefit is peace of mind of having a comprehensive health insurance plan. The health insurance cannot be changed to a different or lesser plan and there can be no change in the employee contribution without negotiating the change.

The next part of the benefit package is something called the ECR or Employer Contribution Rate. This has to do with your pension. One of the biggest draws of teaching is the promise of a lifelong pension in your golden years. As members of NYSTRS, members contribute to their pension according to tier. The district as your employer also contributes a percentage rate that changes each year as set by the retirement system. For 2023, the ECR was 10.29%. For example, the district pays \$10,290 to the pension system for a teacher earning \$100,000. The ECR is a mandatory obligation of the district for the benefit of employees. Our pensions are guaranteed by the New York State Constitution and can only be revised through a Constitutional Convention. Many of you will remember the collective union power when a Constitutional Convention was on the ballot in 2017 and mightily defeated.

There are additional smaller benefits like the \$1,000 per year that the district contributes to the Welfare Fund to offset the member cost of dental and vision benefits. All district employees have the ability to contribute to a 403-b which allows members to save for retirement and lower taxable income. The last benefit is paid time off. Having a healthy sick day balance allows a member to stay on payroll when they might not be so physically healthy. There is also the opportunity to receive payment for unused time upon retirement.

Teaching days can be long and demanding. Education is always a hot topic amongst those who have never spent time (or not much time) in a classroom. We know what we do and how important it is. Take the time to learn more about the contract, the union and your benefit package.

Filing for Disability Protection: What you need to know

Most members don't consider coming to the NYSTRS Retirement Seminar until they are towards the end of their career and considering retirement options for themselves. However, one topic that comes up each year is the importance for *active* members to know how to protect the financial stability of their families.

If you face a potentially life-threatening illness or surgery, consider filing a disability retirement application. Doing so provides a safety net for you and your beneficiaries. In most cases, the lump-sum payment a beneficiary would receive if something happens to you, would be *significantly* more than an in-service death benefit.

Every November, members receive their NYSTRS Benefit Profile, either in the mail or electronically. You can find this information on Page 3 of your Benefit Profile.

Here's what you need to know:

- If you are diagnosed with a serious illness or in need of surgery, consider filing for disability retirement for "protection only."
- Call NYSTRS 1(800)348-7298 ext6010
- The application process can be completed online if you have a MyNYSTRS account
- There is a video on the NYSTRS website that explains the process for filing and revoking the application.
- When in doubt, make the call for your peace of mind and your family's protection.

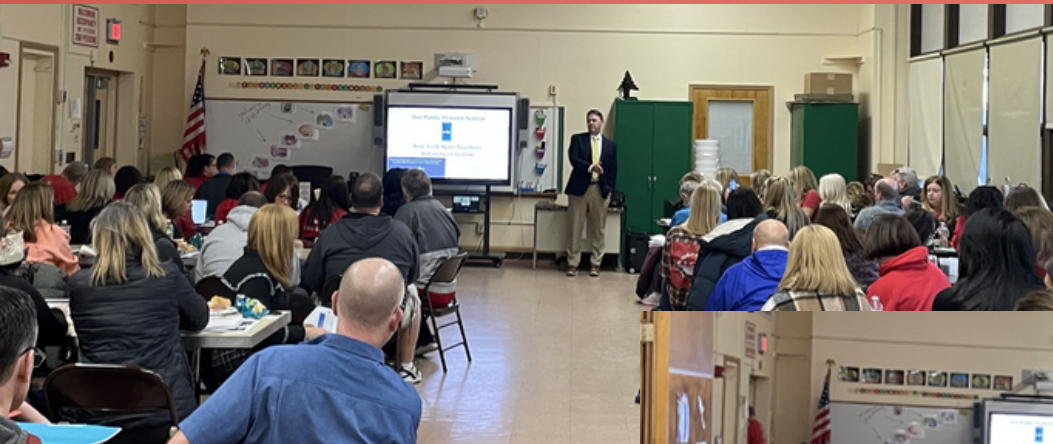


New York State Teachers' Retirement System

NYSTRS Annual Meeting

On Sunday, November 6 and Monday, November 7, NYSTRS delegates, alternates and guests attended the Annual Delegates Meeting, held in person at the Saratoga Springs City Center and virtually. Close to 600 delegates registered for the event.

During the meeting, there were many educational presentations about NYSTRS' benefits and our pension system, and included the re-election of Teacher Board Member Juliet C. Benaquisto, a teacher in the Schenectady City School District, for the 2023-2026 term.



VSTA members at our yearly retirement seminar on January 24, 2023.

VSTA VOICES

Congratulations to Jackie Schimmenti's daughter, Brittany Schimmenti. She became engaged to Gregg Nuzzi!

Have a shout out you want added to the newsletter? Email vstanews@gmail.com to be included in future issues.



Check out all your union membership has to offer!

LEGAL SERVICE PLAN

Plan benefits include:

- Crucial estate planning documents (a Simple Will, Health Care Proxy, Living Will & Durable Power of Attorney)
- Free telephone consultations
- Guaranteed maximum fees for specific legal matters

FINANCIAL COUNSELING PROGRAM

Plan benefits include:

- Unbiased objective advice
- Free telephone & virtual consultations
- Assistance with retirement planning, 403(b) savings, college savings, tax planning and more



Learn more by scanning the QR code to the right,
visiting memberbenefits.nysut.org
or calling 800-626-8101.