

REMINDERS

- Effective July 1, 2008, employer retirement contribution rates will be increasing to 8.25% of active member's and re-employed retiree's retirement salary. Member contributions remain at 7.75%, so this increase will not impact employer payment models and the factors used to calculate the grossed up retirement salary under Models 2 & 3.
- Salary needs to be reported when **earned** and not when paid. Members contracted over 9 months, but paid over 10, 11, or 12 months, must be expensed out on the June report which is due July 15.
- Salary for summer programs must also be reported when **earned** and not when paid. Keep in mind that salary for summer programs (including driver's education) may be reported in two fiscal years.

Also note, that due to the legislated employer contribution increase, if a member earns salary in June 2008, the employer contribution will be 7.75% and any salary earned in July 2008 will require employer contributions totaling 8.25%.

- At fiscal year end, all member records including re-employed retirees must be closed with compensated hours and last date worked. Compensated hours should be capped at 700 hours for active members. However, do not cap the hours reported for re-employed retirees and report actual compensated hours even if it exceeds 700 hours. (Include in-staff subbing hours and exclude extra-curricular and professional development hours for re-employed retirees).
- Payments for unused vacation and/or sick leave are not subject to retirement contributions and should not be reported to TFFR.

- An *Employer Payment Plan* form must be filed if an employer is changing models. The form should be sent as soon as the employer is aware of the change, or no later than the due date of the first monthly report of the new fiscal year (August 15 for July report). The new model must cover the entire fiscal year and be implemented as of July 1.

The employer payment plan model must cover all TFFR members. Administrators can not be covered under a different model.

- A *Notification of School District Change* form must be filed with TFFR when a district has a change in name, business manager, superintendent/administrator, individual preparing the report if other than the business manager, address, telephone and/or fax number, or e-mail address.
- Please visit our website, www.nd.gov/rio, for easy access to employer information including the *TFFR Employer Guide*, frequently asked questions, and forms.
- Please notify TFFR if a member is leaving employment because of a disability or applying for disability benefits through the employer's disability plan. Upon notification, TFFR disability information can also be provided to the member.
- TFFR pre-retirement seminars have been scheduled in Minot on July 9 and in Fargo on July 24. The seminars are open to all members and cover TFFR benefits, financial planning, estate planning, Social Security benefits, health insurance, and adjusting to retirement. Please share these dates with your teaching staff. Interested members can contact TFFR to register for the seminar.

THINK

