

Brevard Public Schools (BPS) Retirement Plan Comparison

Guidelines	FRS Pension Plan Defined Benefit Plan	FRS Investment Plan Defined Contribution Plan
Terminal Pay	<p>Accrued vacation balances will be paid thirty (30) days after the date of retirement or upon termination.</p> <p>Employees will be paid accumulated sick leave balances (after 13 years of BPS service) sixty (60) days following normal retirement or early retirement (If hired prior to 7/1/2011 age 42 and 1 month, If hired after 7/1/2011, age 45 and 1 month*).</p> <p>The following schedule is used to pay sick leave based on years of service with BPS:</p> <p>During years 1 – 3.....35% During years 4 – 6.....40% During years 7 – 9.....45% During years 10 – 12.....50% During and after year 13....100%</p> <p>All terminal pay for retirees, including sick leave and vacation, shall be deposited directly into an individual account with BENCOR pursuant to the <i>FICA Alternative Plan for the School Board of Brevard County, Florida</i> [401(a)]. Participation in the FICA Alternative Plan is mandatory for all terminal pay in excess of \$500.00.</p> <p><i>Brevard Public Schools Administrative Procedures-3420B Terminal Pay , and 3420A Retirement Procedure</i></p>	<p>Accrued vacation balances will be paid thirty (30) days after the date of retirement or upon termination.</p> <p>Employees will be paid accumulated sick leave balances (after 13 years of BPS service) sixty (60) days following normal retirement or early retirement (age 59-1/2*).</p> <p>The following schedule is used to pay sick leave based on years of service with BPS:</p> <p>During years 1 – 3.....35% During years 4 – 6.....40% During years 7 – 9.....45% During years 10 – 12.....50% During and after year 13....100%</p> <p>All terminal pay for retirees, including sick leave and vacation, shall be deposited directly into an individual account with BENCOR pursuant to the <i>FICA Alternative Plan for the School Board of Brevard County, Florida</i> [401(a)]. Participation in the FICA Alternative Plan is mandatory for all terminal pay in excess of \$500.00.</p> <p><i>Brevard Public Schools Administrative Procedures-3420B Terminal Pay , and 3420A Retirement Procedure</i></p>
Insurance Benefits	<p>Insurance Benefits are available to employees who take a normal retirement or early retirement (If hired prior to 7/1/2011 age 42 and 1 month, If hired after 7/1/2011, age 45 and 1 month*).</p> <p><i>*Early retirement age for Pension Plan members is determined by Florida Department of Management Services, Division of Retirement.</i></p>	<p>Insurance Benefits are available to employees who take a normal retirement or early retirement (age 59-1/2*).</p> <p><i>*Early retirement age for Investment Plan members is determined by BPS Retirement Procedure 3420A.</i></p>