

New Members Bulletin



Member Benefits
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The Great Neck Teachers Association
343 Lakeville Rd. Great Neck, NY 11020

GNTA

Member Benefits

By Sheila Scimone and Jodi Rauch

Congratulations on almost completing your first year in Great Neck! It's hard to believe, but we began our year together at the New Members Reception where we introduced you to some of the options available to you through the Great Neck Public Schools. This fourth and final bulletin is intended to refresh your memory and summarize all of the member benefits that are provided to you.

As a member of the Great Neck Teacher's Association, you have a wide array of benefits administered through the GNTA Benefit Trust Fund. You also have medical benefits that are covered under the New York State Employees Health Insurance Plan (The Empire Plan) by the Great Neck Public Schools. Although it might seem far away, you also can expect retirement benefits through the New York State Teachers Retirement System. Finally, you may wish to consider taking advantage of opportunities to shelter some of your salary in a tax deferred annuity account. This is not a member benefit, but a decision that may benefit you!



The GNTA Benefit Trust Fund

The Trust Fund offers numerous benefits: vision, dental, life insurance, excess medical, prescription co-payment reimbursements, co-pay reimbursement for therapies and a financial counseling benefit, as well as legal services, hearing aid, and the option to purchase long term disability insurance.

As a teacher in Great Neck, you and your spouse and dependents (see benefits book for dependent children eligibility) are entitled to benefits if you meet certain criteria: if you work 20 hours or more on a weekly basis or if you worked 350 hours or more during the previous school year, and you must complete an election form and membership card with the fund. These benefits are at no cost to you (except if you wish to purchase long term disability insurance).

The Comprehensive Benefit Booklet, which you received at the orientation, provides information and details regarding these benefits. All members are urged to read the booklet and use it for reference. Most of the forms you will need to fill out for benefits are available on the district website or in the main office of your school. The claim forms will have the most up-to-date changes of the benefits, as

the benefits book may be incorrect and outdated for some benefits.

The claim agent for the Fund is Daniel H. Cook and all the claims for the excess medical and dental benefits are to be submitted to them. The address and telephone number is on each claim form as well as the benefits booklet. You must either pay Union dues or Agency fees.

A seven member Board of Trustees oversees the Fund and consists of five representatives from GNTA, one from SAGES (the administrator's association), and one from OSA (the office staff association). Monies for the Trust Fund are negotiated by the GNTA with the Board of Education as part of our contract.





New York State Empire Plan

Health Insurance is completely separate from the Benefit Trust Fund; it is provided through New York State Empire. You most likely applied for these benefits through the District when you were hired. You pay a portion of the cost for the insurance through automatic payroll deductions. You can apply at any time even if you initially refused coverage.

NYS Empire pays most of your medical expenses (except for a co-payment for which you are responsible) if you go to a doctor who participates in the plan. A list of participating providers is given to you when you enroll in the plan, but you should always call to verify that the doctor is still participating before you go. The plan also entitles you to coverage for prescription drugs.

If you wish to see a doctor who does not participate in the plan, Empire will pay a percentage of what is considered "reasonable and customary" to the doctor. You must meet your deductible for non-participating providers first. Generally you will pay for services upfront and complete the forms which are available on the district website. You then send the form directly to Empire for reimbursement. More information regarding copayments, deductibles, hospitalization, and emergency medical benefits are available in the booklet and the NYSHIP website.



Credit Union Options

The Great Neck School Employees Federal Credit Union is a non-profit financial organization founded in 1945 for the benefit and services of the employees of the Great Neck School District. It encourages thrift and provides low cost credit to its members.

The CU is a federally chartered organization governed by all applicable federal laws and is supervised by the National Credit Union Administration, an agency of the United States Government. It is owned and controlled entirely by its members and is managed by volunteers who work in the district. Here are some of the advantages of being a member:

- \$-Automatic payroll deduction savings plan for summer, special occasions, emergencies and holidays

- \$-Dividends on your saving from the day of deposit to the day of withdrawal

- \$-Federal insurance of your savings by the National Credit Union Administration up to \$250,000

- \$- Convenient banking on the phone and/or through interoffice mail, Contact Flaviano Pereira

- \$- Low cost loans at a competitive rate with painless payroll deductions

- \$- Free loan insurance

- \$-Annual dinner meeting



Another option offered to GNTA members is financial services provided by NEFCU, Nassau Educators Federal Credit Union

NEFCU, Long Island's leading credit union, has proudly served the banking needs of the Long Island community for over 75 years. Originally established in 1938 as an educator-based credit union, we understand the importance of providing students and teachers with opportunities that can help them achieve long-term success. We offer a full array of banking services with the best rates and lowest fees in the marketplace, including FREE checking, low-rate vehicle loans and credit cards, low-rate mortgages and home equities, and more. We also offer exceptional scholarship and grant programs to support educational endeavors:

- **Funding Your Ideas (FYI) Teacher Grants** offer educators grants within grades pre K-12 in a Nassau or Suffolk County private, public, or parochial elementary or high school that are developing innovative classroom projects. Teachers may request up to \$250 to support their project.
- **The Making a Difference Family Scholarship** awards \$1,000 to (8) graduating seniors who are NEFCU members or who have a parent or guardian that is a NEFCU member. The submission deadline is Wednesday, April 30, 2014.

- **The Making a Difference High School Scholarship** offers \$500 to all participating Nassau and Suffolk County high schools. Each high school selects their recipient based on the candidate's GPA and service demonstrated to the school and the community and can be used for study at either a two-year or four-year college/university.
- **The Premier Making a Difference \$20,000 High School Scholarship** is offered to the winners of the family and high school scholarships who will have an additional opportunity to apply for a \$20,000 scholarship (paid over a four year period).

To apply or to view proposal guidelines, visit: www.myNEFCU.org/scholarships .

In addition to our scholarship programs, NEFCU also offers students an online resource that's chock full of information to help them better manage their money during their late high school and college years. Encourage your students to visit www.CUshine.org.

For more information on NEFCU, call Dinesh Arjun at 516-561-0030, ext. 5801 or email Darjun@myNEFCU.org.



The New York State Teachers Retirement System

By Sheila Scimone and Jodi Rauch

All full time teachers in New York State must join the Retirement System; teachers who are employed part-time have the option of joining. In both cases, you must fill out an application form, which you most likely did when you were first hired. Teachers belong to one of six tiers:

- Tier 1 if you joined the system before 7/1/73
- Tier 2 if you joined between 7/2/73 and 7/26/76
- Tier 3 if you joined between 7/27/76 and 8/31/83
- Tier 4 if you joined between 9/1/83 and 12/31/09
- Tier 5 if you joined between 1/1/10 and 3/31/11
- Tier 6 if you joined on or after 4/1/12

Conditions and terms of membership are quite different depending on your tier. The Retirement System is administered by a Board of Trustees, which includes three teacher representatives who are elected by delegates from each school district at an annual meeting in Albany. New York State law protects retirement benefits.

Only The New York State Legislature can make changes to terms and conditions. NYSUT actively lobbies for changes to retirement law. This is another use of VOTE/COPE money.

The Retirement System provides members with a great deal of information in a variety of ways, and they are extremely responsive to questions from members. Each year they send you a statement outlining your benefits to date and projecting benefits at retirement.

GNTA frequently sponsors workshops to help members understand the system. Visit their website at www.nystrs.org.





Tax Deferred Annuities

Many teachers begin immediately to plan how to supplement their pension from the NYSTRS. This can be done through a 403(b) and/or a 457(b) Variable Tax Deferred Annuity. This is an elective defined contribution that is funded solely by a salary reduction from the member before taxes. The amount to be contributed must be made to a program authorized by the Great Neck School District and will have a cap based on the member's age, years of service within the school district, and salary.

The Tax Deferred Annuity is 100% vested with the participant at all times. This means the member will always be entitled to the cash value. However, this cash value may not be withdrawn prior to 59 $\frac{1}{2}$ except for death, disability, or hardship as defined by the Internal Revenue Service. A withdrawal is also available at age 55 or later if retired at normal retirement age. 403bs are long-term investments. Withdrawals prior to 59 $\frac{1}{2}$ may be subject to a 10% federal tax penalty, and taxes are due upon withdrawal.

The Tax Deferred Annuity is used to augment the member's pension. To initiate the Tax Deferred Annuity program, obtain a list of approved companies from the Payroll Office, and

call to meet with a representative from the list.

Maximum contributions for 2014 are \$17,500 (Under age 50) and \$23,000 (50+). For information call the Omni Group 877-544-6664 or GNPS Payroll, 516-441-4025.

GNTA is Online!

www.gnteachers.net

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