

Newton Public Schools Retirement Plans

Federal Law states that all employees must participate in a pension plan. Since Newton Public Schools does not participate in Social Security, each employee must participate in one of the following pension plan.

Massachusetts Teachers Retirement Board (MTRB)

To be eligible for membership in the Massachusetts Teachers' Retirement System, an employee must:

- 1) be employed on at least a half-time basis
- 2) be certified by the Massachusetts Department of Elementary and Secondary Education or, for physical therapists, the Board of Allied Health Professionals; and
- 3) be covered by a contractual agreement with a local board of education or school committee which requires them to be certified and to work at least half time.

Members new to the system will contribute at 11%. Additional information will be sent to you directly from the Massachusetts Teachers Retirement Board (MTRB). Refer questions to the MTRB at 617-679-6877.

City of Newton Retirement Board

The following is the criteria for membership in the Newton Retirement System:

- 1) An employee must work 20 hours or more each week. If an employees' work schedule falls below 20 hours per week, they will continue to be a member of this retirement plan.
- 2) Part-time and temporary full-time employees (10 month employees) of the Newton School Dept. shall be eligible for membership after 15 months of consecutive school year employment. Employees in this classification will contribute to VOYA for the first 15 months of consecutive school year employment and in the 16th month changeover to contributions to the Newton Retirement System. Employees will be given the opportunity to purchase the prior 15 months of service for retirement benefit purposes.
- 3) Members new to the system will contribute at 9% plus 2% on earnings over \$30,000.

For further information contact Kelly Byrne or Donna Cadman at 617-796-1095 or visit www.newtonma.gov/retire

VOYA

ING Deferred Compensation Plan is for temporary or part-time employees who do not meet the eligible requirements to become members of the MTRB or City of Newton Retirement Boards (IRS requirement). The deduction rate is 7.5%. Semi-annual statements will be sent directly to the employee (in January and July). Employees can request to withdraw their money upon resignation or termination from Newton Public Schools. For further information contact the City Hall Human Resources office at 617-796-1260.