

2016 Retirement Seminar



Ready?



Set,



Go...

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Senior Accountant/Payroll Division**



CITY OF FORT LAUDERDALE



Final Payout



Your Final Pay Check Is Calculated According To:

- **The Collective Bargaining Agreements (CBAs)**
 - **City's Code Pay Ordinance - Section 20**
 - **Policy and Standards (PSM)**
 - **Personnel Rules XI**



Documents



CBAAs - <http://lauderlink/forms.htm>



Pay Ordinance -

<http://lauderlink/docs/personnel/ordinance/ordinance.htm>

Policy and Standards Manual -
<http://lauderlink/lauderlink/psm.htm>



Pay Rules –

<http://lauderlink/docs/personnel/rules/contents.htm>



The Collective Bargaining Agreements Can Impact:

Maximum Accrual Balances:

- Vacation Leave**
paid at 100% of current salary
- Compensatory (Comp) Leave (if applicable)**
paid at 100% of current salary
- Management Vacation (if applicable)**
paid at 75% of current salary
- Floating Holidays**
use it or lose it



Sick Leave

Maximum Payout 720 hours

Most employees can accrue up to 816 hours, however payouts cap at 720 hours. If your balance is over 720 you may consider converting them to vacation or cash.





Sick Leave

Retiring Sick Leave Conversion to Vacation

Retiring employees may convert ninety-six (96) hours of accrued sick leave to final vacation leave in accordance with the following schedule:

10 years of service or less	50% of rate of accrual
Greater than 10 years of service but less than 20 years	65% of rate of accrual
20 years or more	80% of rate of accrual



Longevity

Not all employees are eligible to receive Longevity Payments.

Payments are based on your **full-time hire date**.



Paid at:

% of your current annual salary

or

a flat dollar amount for each continuous year of service





Final paycheck(s) will include:

- **Vacation Balance** – paid at 100% of current salary
Depending on your length of service there are maximum amounts that can be accrued.
- **Compensatory Balance** - paid at 100% of current salary
Depending on your employee group there are maximum amounts that can be accrued.
- **Management Vacation Balance** - paid at 75% of current salary (if applicable)



Final paycheck(s) will include:



Sick Leave

Depending on your Employee Group and your hire date/length of service, sick is paid out either:



28% of your current rate of pay

or

at the rate of pay it was earned in accordance with your length of service

Please refer to the respective CBAs.





Timeframe

Please allow at least 4 to 6 weeks after your last work day for your final checks.



Depending on when Payroll receives your termination paperwork and your CBA, you **may** receive up to three final payout checks.

- First would be your final hours.
- Second would be your Vacation, Longevity, Compensatory and Management Vacation Balances.
- Third would be your Sick Balance.



Notes



- ✓ Final checks will not be direct deposited.
- ✓ Please confirm your mailing address with your department timekeeper or the Human Resources Department prior to leaving.
- ✓ You may wish to rollover some or all of your payout into your deferred compensation 457 account. The form needs to be completed prior to your last day worked.
- ✓ If you will be receiving social security benefits during the same year of your final payout, you may be notified that you have been overpaid social security wages.

Please contact Payroll for required forms or to notify the Social Security of the dollar amount you earned for hours actually worked.





GENERAL EMPLOYEE'S PENSION

Retirement eligibility, pension payment & direct deposit information, **954-828-5171** or www.citypension.com/fund.asp or contact@citypension.com



POLICE AND FIRE PENSION

Retirement eligibility, pension payment & direct deposit information, **954-761-5595** or www.ftlaudpfpension.com/



HUMAN RESOURCES DEPARTMENT



Employee Status, Rate of Pay, **954-828-5814** or
www.fortlauderdale.gov/departments/human-resources/



RISK

Continuation of health coverage or
questions on Medicare eligibility,
954-828-5436





FINANCE/PAYROLL

- Sick Conversion, Retiring Sick Conversion & Sick to Cash Conversion
- Deferred Compensation Plan 457 changes
- Defined Contribution Plan 401a deferral
- Final Paycheck



954-828-5172 or email Payroll@fortlauderdale.gov



Questions?



Happy Retirement



CITY OF FORT LAUDERDALE