

PERSONNEL
RETIREMENT COMPENSATION

Pension Plan

This Association is a member of the New Jersey State Pension Plan, known as "Public Employees' Retirement System." This plan is mandatory and all employees must become members during their term of employment. Employees' permanent appointment date for purposes of definition by the Retirement Plan is the first day of employment. Percentage of payment is set by the State and is based on age at date of entering the system.

Pension benefits are in accordance with the statutes and regulations of the Public Employees' Retirement System. A booklet outlining the benefits of the pension system may be obtained from the Director, Human Resources.

Social Security

Association employees are covered by Social Security and the Association pays 100% matching funds quarterly towards employees' federal retirement benefits, as required by law.

Life Insurance (Pension Plan)

Employees have the benefit of life insurance coverage as part of the pension plan (PERS). This coverage is in two parts. The first part is "Contributory Group Insurance Premium Fund" and is paid for by the employee at the rate determined by the pension system. The second part, the "NonContributory Group Insurance Fund," is paid by the Association at the rate determined by the pension system. These two coverage's work in conjunction with one another and a booklet outlining benefits of the pension system may be obtained from Director, Human Resources.

Loans

Available to all employees as members of the mandatory pension plan is the ability to make loans for up to 50% of pension contributions after three years of membership. Interest rate for these loans is determined by the pension system. Current rate information and loan forms are available in Human Resources.

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GOVERNANCE & OPERATIONS

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