Certified Staff Retirement Benefits

State Teacher Retirement
- BCSC contributes 7.5% (hired 1995 or later) of the teacher’s salary to INPRS to fund ongoing pension costs
- BCSC also contributes 3% of the teacher’s salary to INPRS for that teacher’s individual Annuity Savings Account (click for INPRS website)
- A teacher may contribute additional funds to his/her Annuity Savings Account

Investments
- Employee contributes to Annuity through the BCSC benefits coordinator
- Employee contribution goes to 403(b) account (click for 403(b) information)
- Contribution deposited bi-monthly
- 403(b) accounts all at Metlife
- Vested only after five consecutive years of BCSC employment

VEBA
- BCSC matches the teacher’s 403(b) contribution up to 3% of his/her salary to a 401(a) annuity account (click for 401(a) information)
- Each sick day over 180 is purchased annually at $43 per day
- Upon retirement, sick/personal days up to 180 are purchased at $11.12 each
- Funds deposited in Veba account with MidAmerica
- Used for health-related expenses after retirement (click for MidAmerica Website)

Health Savings Account (HSA)
- Employees enrolled in the high-deductible health plan (Option 1) are eligible to deposit up to the federal maximums
- Deposits are tax exempt as distributions for qualifying medical expenses (click for IRS HSA info)
- Balances carry over from year-to-year
- BCSC employees’ HSA accounts are with Centra Credit Union (click for Centra HSA info)