

RETIREMENT PAYOUT DISTRIBUTION REQUEST

Eligibility for Payout of Sick Leave and Salary Supplement per LCPS Policy 7-50:

- Eligible for Retirement under Virginia Retirement System and must have filed the VRS Retirement benefit application.
- Retirement after ten 10 consecutive years of full time LCPS service, which must immediately precede the retirement year in Loudoun County Public Schools.

Complete yellow highlighted areas

PID NUMBER	NAME		LAST DAY WORKED	
TYPE OF PAYOUT	CALCULATION-Based on final leave document	AMOUNT	HOW TO BE PAID*	DEFER
			Select One for each applicable TYPE OF PAYOUT	Select for each applicable TYPE OF PAYOUT
SICK LEAVE Subject to an Annual Maximum Limit	Accrued Unused Days _____ X 25% of Per Diem \$ _____	\$ _____	<input type="checkbox"/> Lump Sum <input type="checkbox"/> 3 Pays	<input type="checkbox"/> 403(b) <input type="checkbox"/> 457
RETIREE BONUS \$500.00 minimum/ \$2,500.00 maximum	Salary _____ X .005 X Years of LCPS Service _____	\$ _____	<input type="checkbox"/> Lump Sum <input type="checkbox"/> 3 Pays	<input type="checkbox"/> 403(b) <input type="checkbox"/> 457
ANNUAL LEAVE (12 month working employees)	Accrued Unused Days _____ X Per Diem \$ _____	\$ _____	<input type="checkbox"/> Lump Sum <input type="checkbox"/> 3 Pays	<input type="checkbox"/> 403(b) <input type="checkbox"/> 457

Payouts are added to regular paychecks when applicable.

If eligible, I want to receive my retirement payouts per the instructions “How to be Paid” column. I understand that payments of my retirement payouts are subject to the limitations of the School Board regulations.

SIGNATURE _____

DATE _____

All leave balances are estimates and will be adjusted if you are not working until the end of your contract. If you wish to shelter any part of your final payout, there will still be tax implications. Please make an appointment with Payroll to discuss the details of FICA withholding.

Questions? Please call Payroll at 571-252-1260