

MEMO



OFFICE OF HUMAN RESOURCES

To: Bencor Eligible Employee

Washoe County School District
425 East Ninth Street

From: Human Resources

P.O. Box 30425
Reno, NV 89520-3425

Regarding: Bencor Pay Plan

Phone (775) 348-0321
Fax (775) 333-5011

Greetings,

The Washoe County School District and the respective Associations have negotiated a Special Pay Plan for eligible employees for their sick and/or vacation payoffs (if eligible) who separate from the District. A special pay plan is a tax advantage savings account for monies paid when employees separate. Per IRS regulations, employees must be age 55 and older by December 31st of the year they separate in order to participate in this plan.

In order to be eligible for this Special Pay Plan, there must be a minimum of \$1,000 available for deposit from sick leave payoffs and/or vacation payoffs (if eligible). IRS regulations also require 100% participation for those who are 55 years and older.

Upon separation, employees with at least ten (10) years of continuous service in the District may be eligible for payment for accumulated sick leave in accordance with Washoe County School District Administrative Regulation 4142.1.

The District will establish your BENCOR Plan account for you. Once your account is created, you will be able to select your investment options and elect your beneficiaries. You will also have the option for withdrawal at any time after your termination of employment.

Thank you for your service to the Washoe County School District.