



RETIRE

Retirement Earnings Training and Information for Retiring Employees



Today's Topics

- Service Retirement (eligibility, calculation, optional payment plans & beneficiary selection)
- Early retirement & post retirement increases
- Other retirement benefits
- Purchase of service/repayment of refund
- Applying for benefits & receiving payment
- Reemployment after retirement
- Avoiding common mistakes
- Social Security & PERS
- Retirement income sources
- Website – www.nvpers.org



Service Retirement

Eligibility for Regular Members

Years of Service & Age Required to Receive an Unreduced Benefit

Enrolled before Jan 1, 2010	Enrolled on/after Jan 1, 2010	Enrolled on/after July 1, 2015
5 Years & Age 65	5 Years & Age 65	5 Years & Age 65
10 Years & Age 60	10 Years & Age 62	10 Years & Age 62
30 Years & Any Age	30 Years & Any Age	30 Years & Age 55
		33.3 Years & Any Age



Service Retirement

Eligibility for Police/Fire Members

Years of Service & Age Required to Receive an Unreduced Benefit

Enrolled before Jan 1, 2010	Enrolled on/after Jan 1, 2010	Enrolled on/after July 1, 2015
5 Years & Age 65	5 Years & Age 65	5 Years & Age 65
10 Years* & Age 55	10 Years* & Age 60	10 Years & Age 60
20 Years* & Age 50	20 Years* & Age 50	20 Years & Age 50
25 Years* & Any Age	30 Years & Any Age	

*Years must be served in a covered P/F position



Benefit Calculation Factors

- Service credit
 - Years, months and days worked
- Average compensation (average comp.)
 - Average of the highest 36 consecutive months of salary
 - 10% yearly increase cap for members enrolled on or after January 1, 2010 (promotions excluded)
- Age
 - Age of the member and beneficiary at the time of retirement



Benefit Formula for Members Enrolled on or after July.1, 2015



Sample Calculation:

20 years Service Credit & \$3000 Average Compensation

Regular Members	$20 \times 2.25\% = 45\%$ $45\% \times \$3000 = \1350.00 (Service Retirement Allowance)
Police/Fire Members	$20 \times 2.5\% = 50\%$ $50\% \times \$3000 = \1500.00 (Service Retirement Allowance)



Benefit Formula for Members Enrolled on or after Jan.1, 2010



Sample calculation:

20 years service credit & \$3000 average compensation

$$20 \times 2.5\% = 50\%$$

$$50\% \times \$3000 = \$1500.00 \text{ (Service Retirement Allowance)}$$



Benefit Formula for Members Enrolled Prior to Jan. 1, 2010



Sample calculation:

20 years service credit & \$3000 average compensation

$10 \times 2.5\% = 25\%$ For service credit earned prior to July 1, 2001

$10 \times 2.67\% = 26.7\%$ For service credit earned after July 1, 2001

$51.7\% \times \$3000 = \1551.00 (Service Retirement Allowance)



Retirement Options

<u>Option</u>	<u>Retiree</u>	<u>Beneficiary</u>
Option 1	\$1551	\$ -0-/\$775*
Option 2	\$1287	\$1287
Option 3	\$1406	\$ 703

Example is based on a 60-year old retiree & 52-year old beneficiary

***For P/F Spouse or Registered Domestic Partner**



Beneficiary Selection

- Any person you want (cannot be a trust or charitable organization)
- Spouse/registered domestic partner must agree
- If beneficiary is more than 10 years younger and not your spouse/registered domestic partner, federal law prohibits Option 2 and 4



Early Retirement

Benefit reduction - depends on enrollment date
4% for each full year pre January 1, 2010
6% for each full year post January 1, 2010

Regular member – Age 58
(2 years early)

2 yrs x 4% = 8% reduction

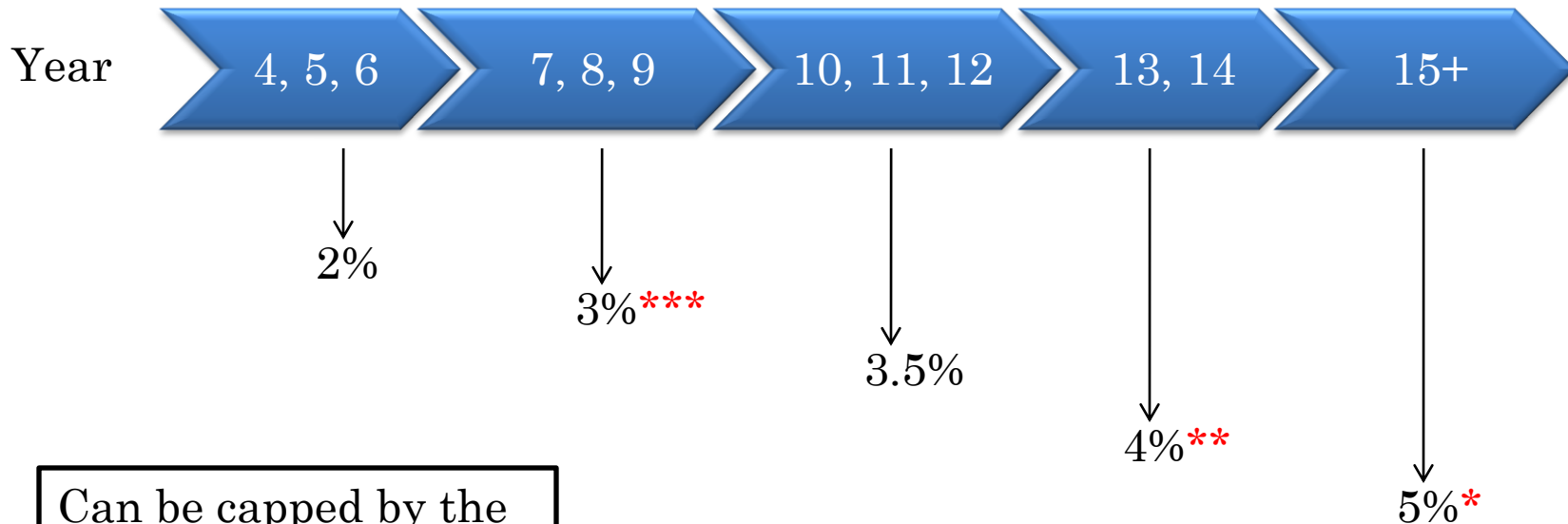
$\$1551 \times 8\% = \124

$\$1551 - \$124 = \$1427$ reduced Option 1 benefit



Annual Post Retirement Increases

Begin after 3 full years of retirement



- * Members enrolled before January 1, 2010 max at 5%
- ** Members enrolled after January 1, 2010 max at 4%
- *** Members enrolled after July 1, 2015 max at 3%



Other Retirement Benefits

- Disability Benefits
- Survivor Benefits



Disability Retirement

- Minimum of 5 years of service
- Totally unable to perform current job or a comparable job due to a permanent mental or physical condition
- Application must be submitted before termination of employment
- Benefit is calculated the same as service retirement but without the reduction for age
- Board approval required before any reemployment



Survivor Benefits

- Eligible with at least 2 years of service
- Survivors include:
 - Spouse/registered domestic partner
 - Children (under the age of 18 at time of death)
 - Survivor Beneficiary & Additional Payee
 - As designated on a PERS approved form
 - May split payment by percentages until death of Survivor Beneficiary



Increasing Service Credit

Purchase of Service Program

- Eligible after 5 years of actual service credit
- May purchase up to an additional 5 years* of service credit
- Full actuarial cost

Repayment of a Refund

- Repay a withdrawal of employee contributions
- Initial withdrawal amount + 8% interest
- Restores original service credit

Payment Methods

- Lump Sum: Check or Money Order
- Installments: Up to 10 years with 8% interest
- Rollovers: Qualified plans 457, 403(b), 401(k)

Allow ample processing time if purchasing immediately before retirement

*Purchases permitted beyond the 5 year limit with eligible military service



Application Process

- Application may be submitted up to six months before retirement date
 - Payment option selection
 - Requires notarized signature of member and spouse/registered domestic partner
 - Direct deposit form (Mandatory)
 - Federal Income Tax Withholding
 - Health insurance - Contact employer for enrollment/eligibility; PERS can deduct premium from benefit check
 - Proof of birth date documents

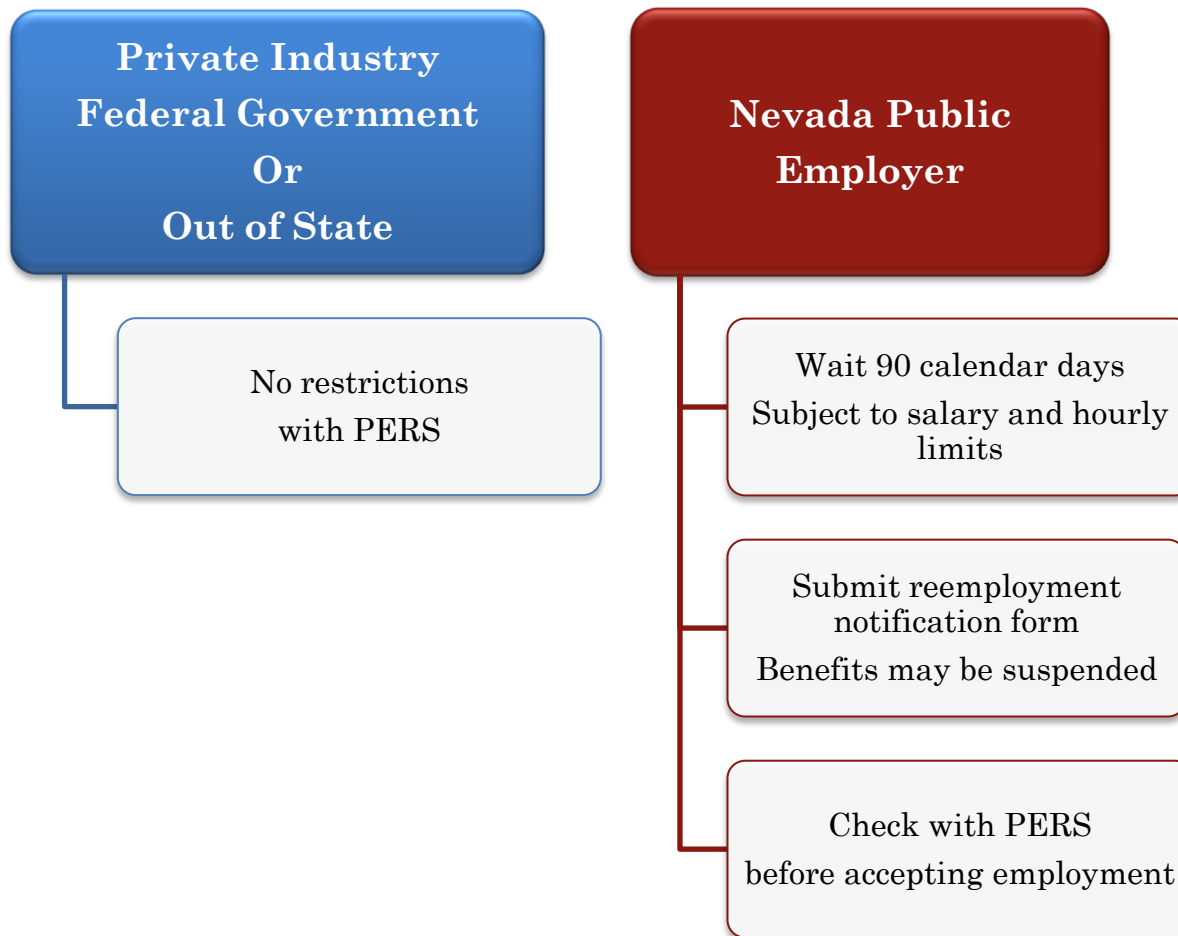


Payments of Benefits

- Issued 4 working days prior to the end of each month
 - Direct Deposit ensures money on that day
- First Payment
 - Retire on or before the 15th, pro-rated payment that month
 - Retire after the 15th, pro-rated payment next month
- Preliminary payment & final calculation
- Changes to account
 - In writing or via the website
 - Before 14th each month



Reemployment After Retirement





Avoid Common Mistakes

- Read the Pre-retirement Guide
- Submit your application well in advance of your last day of employment
- Take appropriate actions to complete rollovers/purchases on time
- Submit appropriate proof of birth date documents
 - Best to provide with application
 - No later than 90 days after retirement
- Keep address current
- Monitor your tax withholding – 1099R's are mailed by January 31st of each year



Social Security and PERS

- Social Security benefits may be reduced if you were not eligible for a PERS benefit before:
 - January 1, 1986, or
 - December 1, 1982 (for spousal or survivor benefit)
- Federal laws
 - Windfall Elimination Provision (WEP)
 - Government Pension Offset (GPO)
- Visit their website at www.ssa.gov

PERS Website

Members—View Your Account On-Line

www.nvpers.org



Visit our website and explore the vast amount of information available to assist you in gaining knowledge and insight about PERS.

Creating Your Account

Create and view your *PERS*onal account on-line using the link on the homepage. Follow these easy steps:

☞ Before you begin, you'll need your current service credit total (years worked). Note: You can call us if you don't know.

1. Click on the "Create Account" link.
2. Read and "Agree" to the Electronic Signature Agreement.
3. Select the "Member" radial button and then select "next".
4. Review the easy to read instructions provided and select "next".
5. Enter the pertinent information on the "Create Your Account" page and select "next".
6. Enter the pertinent information on the "Create Member Account Part 2" page and select "Create".
7. Congratulations! You have your account confirmation. Select "login" and enter your username and password.
8. On the "Secure Account Home Page" select PERS or the other System account you want to view.
9. On the "Member Account Home Page" select any activity on the right-hand side and explore your account!

Note: Newly hired members should wait 90 days before activating your account.



Website Features:

Calculation of Benefits

Utilize the "Benefit Estimate" link once inside your *PERS*onal account (on right-hand side) to calculate your benefit using salary and service credit information posted to your account. A "Benefit Estimator" (on the left-hand side) allows you to calculate benefits using salary and service credit information that you provide.

Purchase Estimator

Get an estimate of the cost to buy additional service credit towards your retirement.

Informational Programs

PERS offers monthly group presentations to provide you with information regarding your benefits based on the length of your membership. View the schedule and make an appointment to attend a session that is convenient for you.

Publications

Select this link on the homepage to view and print our brochures.

Forms

Select this link to access member change forms.

Frequent Questions

Visit the "FAQ" section on the homepage and review the most common questions received at PERS.

Rank Our Service

PERS relies on our members for valuable input regarding our commitment to quality service. The website offers a "PERS Poll" where you can rank our service to you.

Technical Problems?

Call the PERS Help Desk:
1-866-473-7768 and select
Option 4.



Safe and Secure



Our Website is "Cybertrust Enterprise Certified". We are committed to maintaining a secure website program.



Questions?

THANK YOU FOR COMING