Planning Ahead for Your PERS Retirement
Today’s Topics

• PERS Mission
• Base Benefits (Service Retirement, Disability Retirement & Survivor Benefits)
• Purchase of Service/Repayment of Refund
• Social Security & PERS
• Supplemental Savings
• PERS Website
PERS Mission & How We Achieve It?

• Our Mission
  – Established by Legislature
  – Provide a reasonable base income
  – Encourage public service
  – Long-term employment

• Defined benefit plan
  – Lifetime monthly benefits
  – Defined by a specific formula
# Service Retirement

## Eligibility for Regular Members

Years of Service & Age Required to Receive an Unreduced Benefit

<table>
<thead>
<tr>
<th>Enrolled before Jan 1, 2010</th>
<th>Enrolled on/after Jan 1, 2010</th>
<th>Enrolled on/after July 1, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Years &amp; Age 65</td>
<td>5 Years &amp; Age 65</td>
<td>5 Years &amp; Age 65</td>
</tr>
<tr>
<td>10 Years &amp; Age 60</td>
<td>10 Years &amp; Age 62</td>
<td>10 Years &amp; Age 62</td>
</tr>
<tr>
<td>30 Years &amp; Any Age</td>
<td>30 Years &amp; Any Age</td>
<td>30 Years &amp; Age 55</td>
</tr>
<tr>
<td></td>
<td></td>
<td>33.3 Years &amp; Any Age</td>
</tr>
</tbody>
</table>
Service Retirement

Eligibility for Police/Fire Members

<table>
<thead>
<tr>
<th>Years of Service &amp; Age Required to Receive an Unreduced Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enrolled before Jan 1, 2010</strong></td>
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<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>5 Years &amp; Age 65</td>
</tr>
<tr>
<td>10 Years* &amp; Age 55</td>
</tr>
<tr>
<td>20 Years* &amp; Age 50</td>
</tr>
<tr>
<td>25 Years* &amp; Any Age</td>
</tr>
</tbody>
</table>

*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 x 2.25% = 45%
45% x $3000 = $1350.00 (Service Retirement Allowance)

Police/Fire
Members

20 x 2.5% = 50%
50% x $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

  \[20 \times 2.5\% = 50\%\]
  
  \[50\% \times $3000 = $1500.00\] (Service Retirement Allowance)
Benefit Formula for Members Enrolled Prior to Jan. 1, 2010

Sample Calculation:

20 years Service Credit & $3000 Average Compensation

10 x 2.5% = 25%
10 x 2.67% = 26.7%

51.7% x $3000 = $1551.00 (Service Retirement Allowance)
# Retirement Options

<table>
<thead>
<tr>
<th>Option</th>
<th>Retiree</th>
<th>Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option 1</td>
<td>$1551</td>
<td>$ -0-/775*</td>
</tr>
<tr>
<td>Option 2</td>
<td>$1287</td>
<td>$1287</td>
</tr>
<tr>
<td>Option 3</td>
<td>$1406</td>
<td>$ 703</td>
</tr>
</tbody>
</table>

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

*For P/F Spouse or Registered Domestic Partner
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 x 8% = $124
$1551 - $124 = $1427 Reduced Option 1 Benefit
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
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 include: Lump sum, monthly installments & Rollovers

*Purchases permitted beyond the 5 year limit with eligible military service
Social Security and PERS

• Social Security benefits may be reduced
  – Windfall Elimination Provision (WEP)
  – Government Pension Offset (GPO)

• Contact Social Security
  – Visit their website at www.ssa.gov
  – 1-800-772-1213
Supplement PERS Benefits

• PERS provides a solid base of retirement income
• Consider all of the things you would like to do while retired
• Take advantage of tax-deferred savings plans to supplement your PERS benefit
• Contact your employer for information on the type of tax deferred annuity plan available to you
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 PERSonal account on-line using the link on the homepage. Follow these easy steps:

1. Before you begin, you'll need your current service credit total (years worked). Note: You can call us if you don't know.
2. Click on the "Create Account" link.
3. Read and "Agree" to the Electronic Signature Agreement.
4. Select the "Member" radial button and then select "next".
5. Review the easy to read instructions provided and select "next".
6. Enter the pertinent information on the "Create Your Account" page and select "next".
7. Enter the pertinent information on the "Create Your Account" page and select "Create".
8. Congratulations! You have your account confirmation. Select "login" and enter your username and password.
9. On the "Secure Account Home Page" select PERS or the other System account you want to view.

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 PERSonal 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.

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.

www.nvpers.org
Questions?

THANK YOU
FOR COMING