



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
- Reemployment after Retirement
- Supplemental Savings
- Retirement Income Sources
- PERS Website



PERS Mission

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



How Do We Achieve This Goal?

- Defined benefit plan
 - Monthly lifetime benefits defined by formula
 - Employee and employer contributions
 - Long-term investment by PERS



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
5 Years & Age 65	5 Years & Age 65
10 Years & Age 60	10 Years & Age 62
30 Years & Any Age	30 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
5 Years & Age 65	5 Years & Age 65
10 Years* & Age 55	10 Years* & Age 60
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 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

$$10 \times 2.5\% = 25\%$$

$$10 \times 2.67\% = 26.7\%$$

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



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**



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



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



Survivor Benefits

<u>Years of Service</u>	<u>Spouse*</u>	<u>Child</u>
2+	\$450.00	\$400
10+	Option 3	\$400
15+	Option 2	\$400

*Payment may be made to either the Spouse, Registered Domestic Partner or 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

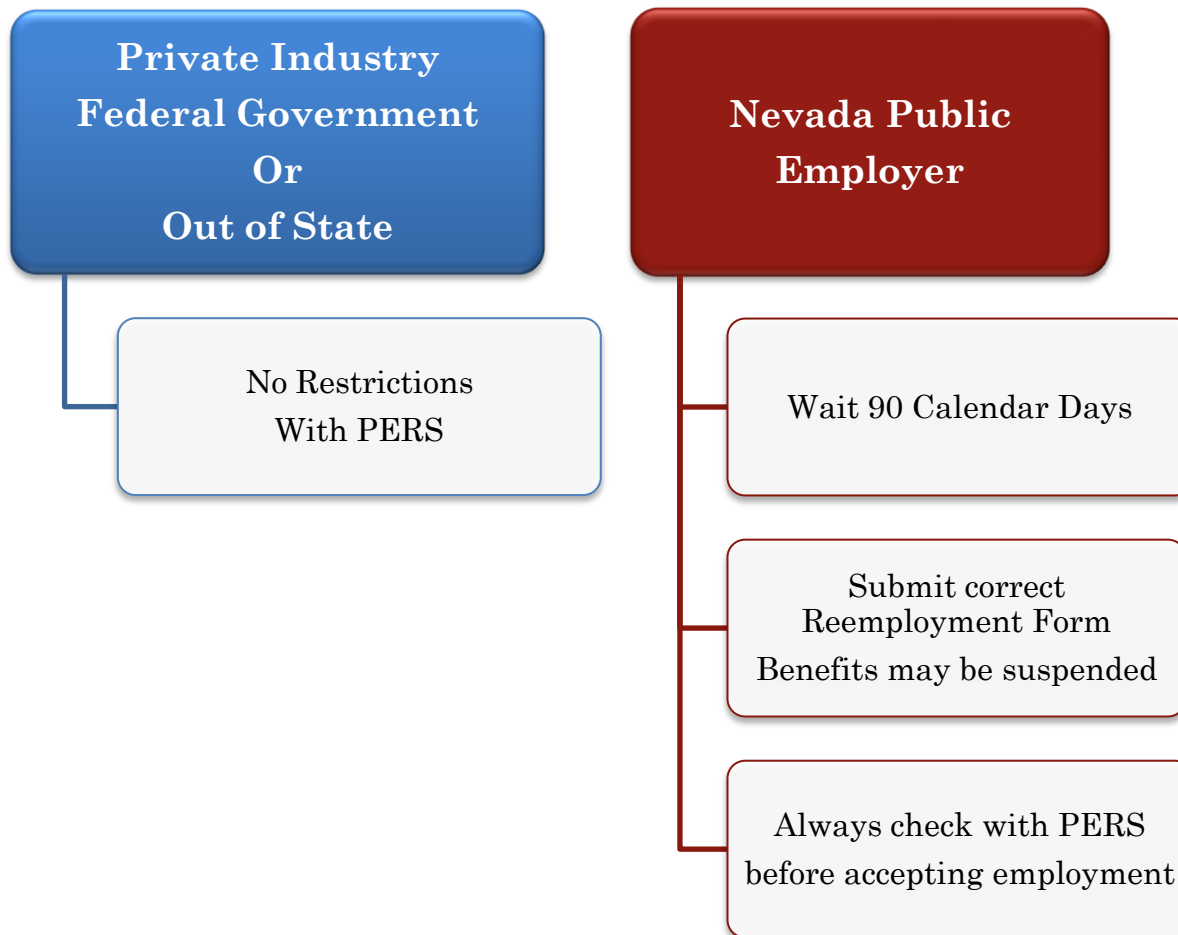


Social Security and PERS

- Social Security benefits may be reduced 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



Reemployment After Retirement





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



Retirement Income Sources

PERS Benefit

- Solid base
- Lifetime Benefit

Supplemental Savings

- Tax Deferred
- Employer Plan

Social Security

- WEP & GPO Offsets
- Many have none

Reemployment

- Necessity
- 2nd Career



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:

☞ 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 *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.

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