

Employees' Retirement System (ERS) Benefits at a Glance

Detailed information on ERS Benefits can be found at www.ers.ga.gov. Members can also use the Account Access feature on our website to review contributions and service, designate beneficiaries, and obtain benefit estimates.

Membership*

Generally, membership in ERS is a condition of employment for any person employed by a participating department or agency on a full-time basis. For purposes of determining membership eligibility, "full-time" means employment with the department or agency that:

- Is a person's primary occupation, and
- Is full-time (requiring you to work at least 35 hours per week for a minimum of 9 months per year).

Old Plan Membership	Current members employed on a full-time basis since before July 1, 1982 OR members originally employed before July 1, 1982 who are re-employed on or after July 1, 1982 who did not initially take a refund or become a "lost" member.
New Plan Membership	Employees who were hired between 7/1/1982 and 12/31/2008 and did not take a refund or become a "lost" member
Georgia State Employees' Pension and Savings Plan (GSEPS)**	Employees who have been hired since January 1, 2009.

*Regarding membership, please note that in any circumstance where an employee refunds his/her annuity savings plan and returns to work as an ERS member, the employee will become a member of the current plan in place upon rehire. Also, if an employee separates from state employment and becomes a "lost" member (having less than one year of service within a period of five consecutive years), if rehired, the employee will become a member of the current plan in place.

Benefits Eligibility

There are three different types of Service Retirement in ERS:

Normal Retirement	<ul style="list-style-type: none"> • Attainment of the age 60 and a minimum of 10 years of creditable service • Attainment of 30 years of creditable service
Early Retirement	<ul style="list-style-type: none"> • Must be under age 60 • Must have at least 25 years of creditable service but not yet 30 years of service • Retiree benefit is reduced at a rate of 7% for every year the retiree is under age 60 or every year the retiree has less than 30 years; ERS will use the lesser reduction to calculate the benefit.
Terminated Vested Retirement	<ul style="list-style-type: none"> • If a member terminates after attaining at least 10 years of service but prior to age 60, he/she will be able to start drawing retirement benefits once he/she reaches age 60. A member may contact ERS within 90 days of his/her 60th birthday for more details.

Employee Contributions

Old Plan or New Plan	Members are required to contribute 1.50% of their earnable compensation to the plan. Of this 1.50%, 1.25% will go to the member's annuity savings plan and .25% will go to the member's Group Term Life Insurance premiums.
GSEPS	Members are required to contribute 1.25% of earnable compensation, of which the entire amount will go into the member's annuity savings account. GSEPS members do not have coverage under the ERS Group Term Life Insurance policy, but can obtain life insurance coverage through the Flexible Benefits Program.

Benefit Calculation Formula

To calculate the maximum benefit for a normal retirement, ERS uses the following formula (other benefit options are available; see ERS Member Handbook for more details):

$$\text{Formula Salary} \times \text{Benefit Formula Factor} \times \text{Creditable Service} = \text{Maximum Plan Benefit}$$

Formula Salary - The average of the highest 24 consecutive calendar months of earnable compensation as an ERS Member (except for Old Plan)

Creditable Service - Any period in which an ERS member is actively reported by an employer is counted as creditable service. Other factors that account for creditable service are the following (for more detail, please refer to the ERS Member Handbook):

- Prior Service
- Refund Buyback
- Job Related Temporary Disability/Leave Without Pay
- Military Service
- Air Time
- Membership Transfers from the Teachers Retirement System of Georgia

Benefit Factors – Benefit factors depend on plan. Benefit factors for each plan are:

Old Plan	2% benefit factor between 10 years of service and 28 years of service. After the 28th year of service, the factor increases incrementally each year, eventually maxing out at 2.20% at the 35th year of service
New Plan	2% benefit factor for every year of service
GSEPS	1% benefit factor for every year of service

Note: This is a summary, and therefore provides only general information. If something is not covered in detail in this summary, please refer to the ERS Member Handbook, available at www.ers.ga.gov. If this summary can be read to be inconsistent with the governing laws, the law will control.

**For more information about your 401(k) or 457 savings account with Peach State Reserves, visit the GaBreeze website at www.gabreeze.ga.gov or contact GaBreeze at 1.877.342.7339.