

## Employees' Retirement System or Teachers Retirement System Vested Member Decision Guide

As a Vested member of the Employees' Retirement System (ERS), if you accept employment covered by the Teachers Retirement System (TRS), you have the choice of continuing your ERS membership or becoming a TRS member. The election to continue ERS membership must be made in writing within **60 days of hire**.

**Please note:** Membership in the ERS New Plan is now closed. If you are a New Plan member and decide to transfer your membership to TRS, you waive all rights to future benefits under the New Plan. If you subsequently return to ERS, you will join based on the rules at that time, currently GSEPS.

<u>Plans</u>	<u>ERS (New Plan)</u>	<u>ERS (GSEPS)</u>	<u>TRS</u>
<b>Employee Contribution</b>	1.5%	1.25%	6%
<b>Group Term Life Insurance<sup>1</sup></b> (not Flex)	Yes	No	No
<b>Formula Salary</b>	Highest 24 Consecutive Months Salary	Highest 24 Consecutive Months Salary	2 Highest Consecutive Years of Membership Service
<b>Benefit Formula</b>	(Years of Service) x (Formula Salary) x 2%	(Years of Service) x (Formula Salary) x 1%	(Years of Service) x (Formula Salary) x 2%
<b>Post-Retirement Benefit Adjustments (COLA)</b>	At the discretion of the Board of Trustees	Membership on or after July 1, 2009 are not eligible for COLAs -	Generally 1.5% every Jul 1 and Jan 1.  Verify with TRS.
	For more information on current and past Post Retirement Benefit Adjustments, see: <a href="https://ers.ga.gov/prba/history">ers.ga.gov/prba/history</a>		
<b>Employer 401(k) Contribution</b>	No	Dollar for dollar up to 5%.  At 6 years of service, 0.5% increase each year until year 13, at a max of 9% for members saving at least 5%.	No
<b>Transfer Provisions</b>  <b>Please note:</b> This is a summary only, and more details will be available upon transfer.	<u>Transfer to TRS</u>  To receive your full ERS service, you must pay the difference in your ERS contribution amount transferred to TRS and what your contributions would have been under TRS. Otherwise, pro-rata service will be credited.	<u>Transfer to TRS</u>  ERS will calculate your Accrued Benefit in GSEPS. Upon transfer to TRS, your GSEPS service will count fully toward benefit eligibility. Your TRS benefit will be based on your TRS service only plus your GSEPS Accrued Benefit.	<u>Transfer to GSEPS</u>  TRS will calculate your Accrued Benefit in TRS. Upon transfer to GSEPS, your TRS service will count fully toward benefit eligibility. Your GSEPS benefit will be based on your GSEPS service only plus your TRS Accrued Benefit.

<sup>1</sup>Active New Plan members, and terminated New Plan members with at least 18 years of service, are covered by Group Term Life Insurance (GTLI). Members eligible for GTLI immediately prior to retirement will continue GTLI coverage after retirement with no further premiums. If you transfer your service to TRS, GTLI coverage will stop and you will not be covered by GTLI at retirement.