



404.350.6300 (metro Atlanta)
1.800.805.4609 (outside metro area)
ers.ga.gov

1.877.342.7339
gabreeze.ga.gov

Employees' Retirement System (ERS) GSEPS (Tier 3): employees hired since January 1, 2009

Checklist

- Log in to my accounts
- PSR 5% minimum for match
- Calculate Benefits
- Designate beneficiaries
- Pension
- PSR

My Retirement Goals

1. _____
2. _____
3. _____

A Hybrid Plan

Your Georgia State Employees' Pension and Savings Plan (GSEPS) is a hybrid Defined Benefit/Defined Contribution plan. This means you receive a smaller pension than a traditional pension plan, but you are also automatically enrolled in a Peach State Reserves (PSR) 401(k) plan and receive an employer match on your contributions to that plan. This 401(k) plan is an important component to your retirement plan.

• Pension Benefit Calculation Formula

To calculate the *Maximum Plan Benefit* for a normal retirement, GSEPS uses the following formula:

| | | | | | | |
|----------------|---|---------------------------------|---|--------------------|---|-------------------------|
| Formula Salary | x | 1% Benefit Formula Factor | x | Creditable Service | = | Maximum Plan Benefit |
|----------------|---|---------------------------------|---|--------------------|---|-------------------------|

Formula Salary

The average of the highest 24 consecutive calendar months of earnable compensation as an ERS Member.

Benefit Factor

1% benefit factor for every year of service.

Creditable Service

Any period in which an ERS member is actively reported by an employer is counted as *creditable service*.

Forfeited Leave to Creditable Service

If you have at least 960 hours of forfeited leave time (forfeited annual leave, forfeited sick leave, and unused sick leave), your forfeited leave may be converted to Creditable Service at retirement at the rate of one month of Creditable Service for every 160 hours of forfeited leave.

You can also run a Benefit Estimate calculation using different scenarios by logging in to your ERS account.

$$\frac{\text{Salary}}{\text{Salary}} \times .01 \times \frac{\text{Years of Service}}{\text{Years of Service}} = \frac{\text{Maximum Plan Benefit}}{\text{Maximum Plan Benefit}}$$

• PSR 401(k)

| | | |
|-------------------------------|-------------------------|----------------|
| My contribution rate: _____ % | Employer match: _____ % | Total: _____ % |
|-------------------------------|-------------------------|----------------|