



Employees' Retirement System (ERS)

New Plan (Tier 2): Employees hired between 7/1/1982 and 12/31/2008

Checklist

- Log in to my account(s)
- Designate beneficiaries
 - Pension
 - GTLI
 - PSR
- Calculate benefits

My Retirement Goals

1. _____
2. _____
3. _____

Benefit Calculation Formula

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

Formula Salary	x	2% Benefit Formula Factor	x	Creditable Service	=	Maximum Plan Benefit
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Formula Salary

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

Benefit Factor

2% 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.

$$\frac{\text{Salary}}{\text{Salary}} \times .02 \times \frac{\text{Years of Service}}{\text{Years of Service}} = \frac{\text{Maximum Plan Benefit}}{\text{Maximum Plan Benefit}}$$

$$\frac{\text{Forfeited Leave Hours}}{\text{Forfeited Leave Hours}} \div 160 = \frac{\text{Months of Creditable Service}}{\text{Months of Creditable Service}}$$

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