Employees' Retirement System of Georgia

Employees' Retirement System (ERS)

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

Action Checklist	
Account Login	• ERSGA: ers.ga.gov
Check Personal Contact Information	• Mailing address • Email address • Phone number
Designate Your Beneficiary	• ERSGA Pension: ers.ga.gov

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

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.

______________	x	.02	x	______________	=	______________
Salary				Years of Service		Maximum Plan Benefit

Benefits Eligibility

There are three different types of Service Retirement in ERS:

Normal Retirement	• At least age 60 and a minimum of 10 years of creditable service • At least 30 years of creditable service
Early Retirement	• Under age 60 • 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	• A member terminating after attaining at least 10 years of service but prior to age 60, will be able to start drawing retirement benefits at age 60. A member may contact ERS within 90 days of his/her 60th birthday for more details.

Employee Contributions

Members are required to contribute 1.50% of their earnable compensation to the plan.

- 1.25% goes to the member's annuity savings plan
- .25% goes to the member's Group Term Life Insurance premiums

Group Term Life Insurance (GTLI)

Participation in GTLI is mandatory and a condition of employment for all ERS Members covered under the New Plan. GTLI provides a lump sum death benefit in the event of your death while active or as a retiree. Please see the ERS Handbook for more information about your GTLI benefit.

Beneficiaries

It is very important to keep your beneficiary information current. Please log in to your account and make sure your beneficiary information is correct and make any necessary changes.

Retirement and Beyond

Peach State Reserves

Will you have enough income in retirement?

Most financial experts recommend replacing at least 80% of your pre-retirement income to help maintain your lifestyle. If you have a Peach State Reserves (PSR) account, consider increasing your contributions. If you have not enrolled yet, a low-fee PSR 401(k) or 457 plan can help you build additional retirement income through pre-tax or Roth (after-tax) contributions.

If you are considering using your PSR funds to purchase a Supplemental Guaranteed Lifetime Income (SGLI), only pre-tax contributions are eligible.

For more information visit: GaBreeze.ga.gov

Small increases today can make a big difference in your retirement tomorrow!