

## New Plan vs. GSEPS Comparison Chart

Comparison of ERS New Plan and the Georgia State Employees Pension and Savings Plan (GSEPS).

ERS	New Plan	GSEPS
<b>Overview</b>		
<b>Plan Type</b>	Pension Only Plan: <ul style="list-style-type: none"> <li>• Pension</li> <li>• Option to save in Peach State Reserves (PSR) 401(k) or 457 with no employer match</li> </ul>	Hybrid Plan: <ul style="list-style-type: none"> <li>• Pension</li> <li>• Automatically enrolled in Peach State Reserves (PSR) 401(k) Plan with employer match</li> </ul>
<b>Eligibility</b>	Hired before January 1, 2009	Hired on or after January 1, 2009
<b>Vesting</b>	10 years of Creditable Service	10 years Creditable Service for ERS pension 5 years Creditable Service for PSR 401(k)  401(k) vesting schedule for employer match and associated earnings: <ul style="list-style-type: none"> <li>• 20% each year</li> <li>• 100% vested at 5 years of Creditable Service</li> </ul>
<b>Pension Benefit Formula Factor</b>	2%  Formula salary x .02 x Years of Creditable Service	1%  Formula salary x .01 x Years of Creditable Service
<b>Group Term Life Insurance (GTLI)</b>	GTLI included in plan	No GTLI
<b>Contributions</b>		
<b>Employee Pension Contributions</b>	1.5% of pay each pay period <ul style="list-style-type: none"> <li>• 1.25% pension</li> <li>• 0.25% GTLI</li> </ul>	1.25% of pay each pay period
<b>PSR Employee Contributions</b>	Optional up to federal IRS limits. Can change contributions at any time.	New GSEPS members automatically enrolled at 5%. Can change contributions at any time.
<b>Employer Contributions</b>	<b>Pension:</b> Employer makes contributions on member's behalf. These contributions are not refundable to member.  <b>PSR:</b> No employer match or other contributions	<b>Pension:</b> Employer makes contributions on member's behalf. These contributions are not refundable to member.  <b>PSR Employer Match:</b> <ul style="list-style-type: none"> <li>• 100% match up to 5% for first five years of service</li> <li>• Starting with sixth year of service, match increases ½% each year up to a maximum of 9% match with 13 years of Creditable Service, as long as member contributes at least 5%</li> </ul>
<b>Considerations</b>		
<b>Pension</b>	2% Pension guaranteed for life	1% Pension Guaranteed for life
<b>PSR Retirement Savings</b>	Optional and no employer match	Potential 9% employer match  401(k) subject to the fluctuations of the stock market
<b>Total Contributions</b>	1.5% total contribution for 2% guaranteed pension and GTLI	1.25% Contribution for 1% guaranteed pension 5% 401(k) Contribution to receive full employer match  Must contribute 6.25% of salary for full GSEPS benefits

For more information about the New Plan or GSEPS, visit the plan pages at [ers.ga.gov](http://ers.ga.gov)