

Public School Employees Retirement System (PSERS) Benefits at a Glance

History and Background

PSERS was established by the Georgia General Assembly in 1970. The purpose of this plan was to provide a **supplemental** retirement plan for public school employees who did not belong to Teachers Retirement System (TRS). This means that it is intended as an addition to other retirement income. Members include bus drivers, food service workers, and maintenance or custodial personnel. Some managers in these positions are members of TRS. If you have questions about which system you are under, please contact your school personnel department.

Employee Contributions

Each member of PSERS contributes \$4 each month (or \$10 per month if membership started on or after July 1, 2012) to the system. These contributions are deducted from your paycheck nine months of the year—from September through May. This means that each member contributes only \$36 per year (\$90 if membership started on or after July 1, 2012) to fund the retirement benefit.

Benefits of Membership

If you qualify by years of service and age, PSERS provides lifetime retirement benefits, disability benefits, and death benefits. At retirement, options may also be chosen that can provide lifetime benefits to your beneficiary beginning at your death.

Creditable Service

Creditable service is the total of all service time that you can use toward retirement. The more service time you have credited to you, the higher your retirement benefit. For a list of all possible service that may be available to you, please visit ers.ga.gov and download the PSERS handbook.

Service Retirement

The amount you receive is calculated by years of **CREDITABLE SERVICE** multiplied by a **SPECIFIC DOLLAR AMOUNT**. The dollar amount is set by the Georgia General Assembly. The current dollar amount is \$16.00.

To receive a benefit, *you must have at least ten years* of creditable service and you must be:
Age 65 for Normal Retirement, or
Age 60 for Early Retirement (you will receive a reduced benefit)

Service Benefit Calculation Examples:

| | | | | | |
|--------|---------|---|--------------------------------|---|-----------------------------|
| Age 65 | \$16.00 | x | 10 Years Creditable Service | = | \$160.00 Monthly Benefit |
| Age 65 | \$16.00 | x | 20 Years Creditable Service | = | \$320.00 Monthly Benefit |

Disability and Death Benefits

To be eligible for a *disability retirement*, you must have a minimum of fifteen years of creditable service, and be permanently disabled and incapable of doing your job. For more information on disability, download the PSERS handbook from our website or call our office.

For *death* benefits, if you are at least age 60 and have at least 10 years of creditable service, your beneficiary will receive a monthly benefit for their lifetime.

Rehired Retiree

If you return to PSERS employment after retiring but before age 65, your monthly benefit will stop and you will start contributing to PSERS again.

If you are over age 65 when you return and you have been retired for at least a full month, you can elect to either continue receiving your monthly benefit and not contribute to PSERS, or to stop receiving your monthly benefit and begin contributing again.

More Information

Go to ers.ga.gov and download the PSERS handbook or contact our office.