

Understanding Your Estimate of Benefits

This overview gives guidance on how to read and understand a PERS Estimate of Benefits. PERS provides an estimate of benefits to help members plan for retirement. This estimate details your awarded, projected, and pending service credit; average compensation; and benefit amount depending on beneficiaries and desired benefit option. The service credit and average compensation used are subject to review and/or correction at the

time of retirement. Actual reported/certified earnings will be used in the final calculation of benefits. Furthermore, factors used in the calculations are subject to periodic change based on actuarial experience. If, after review, questions remain regarding your estimate, please contact PERS for clarification. We want you to feel confident about your retirement decisions, many of which are irrevocable after you retire.

1. Member Information: Review the last four of your Social Security Number, name, birth date, and estimated retirement date for accuracy.

2. PERS ID: This is your assigned PERS identification number.

3. Beneficiary Information: Review your listing of beneficiaries for accuracy.

4. Service Credit: Review all service credit applicable to your retirement, including awarded credit, credit projected you will earn before retirement, and credit pending to your account. Service credit is used to calculate your benefit amount.

5. Contributions/Interest and Average Compensation: Your contributions/interest is the total money you have paid into PERS (excluding any previously unpaid refunds) and the interest earned on that money. Your average compensation is calculated using your four highest years of salary and payment of up to 240 hours of leave. Your contributions and average compensation are used to calculate your benefit amount.


6. Base Options: All nine PERS base options are listed with corresponding benefit scenarios calculated using your data.

7. Age Factor: This number helps determine your benefit amount actuarially based on your age and for some options, your beneficiary(ies) age.

8. Member (Annual/Monthly): These are the member benefit payment amounts annually and monthly.

9. Beneficiary (1/2): These are the monthly benefit payment amounts your beneficiaries will receive upon your death.

10. IRS Sec. 401 (a)(9) Provisions Apply: If listed, this code imposes limitations on benefit amounts in cases where the

 **PERS Service Retirement Unaudited Estimate of Benefits**

1 Member Information

Social Security No.	Name	Birth Date	2 PERS ID: 0000123456	Retirement Date
***-**-0314	Jane Doe	04/09/1976		April 1, 2032

Beneficiary Information

Beneficiary	Social Security No.	Name	Birth Date	Relationship to Member
3 Beneficiary 1:	***-**-****	John Doe	12/13/1950	Spouse
Beneficiary 2:	***-**-****	Jean Doe	01/09/1999	Child

Member Account Information

Service Credit Type	Awarded	Projected	Pending	Total
4 Membership	16.7500	11.0000	0.0000	27.7500
Unused Leave	0.0000	0.2500	0.0000	0.2500
Free Military	0.0000	0.0000	0.0000	0.0000
Out-of-State Public	0.0000	0.0000	0.0000	0.0000
Professional Leave	0.0000	0.0000	0.0000	0.0000
Refund Payback	0.0000	0.0000	0.0000	0.0000
Other	0.0000	0.0000	0.0000	0.0000
Total Service Credit for Calculating Estimate				28.0000
Service Credit Factor				0.5750
Actuarial Reduction Factor				0.0000

5 Your Contributions/Interest.....\$40,625.60

5 Wages for Calculating Average Compensation

CY2029	\$31,071.72
CY2030	\$31,071.72
CY2031	\$31,071.72
CY2032	\$31,071.72
Lump Sum Leave Payment	\$3,572.92
Total Wages	\$127,859.80
Average Compensation	\$31,965.00

Lifetime benefits are payable to retiree regardless of the selected Base Option. See last page of estimate for explanation of options.

6 Base Options

Base Options	7 Age Factor	8 Member (Annual)	8 Member (Monthly)	9 Beneficiary (Monthly)	9 Beneficiary (Monthly)	10 IRC Sec. 401(a)(9) Provisions Apply
Max. Retirement Allowance	15.4135	\$18,379.92	\$1,531.66	N/A	N/A	N/A
Option 1	0.9690	\$18,298.20	\$1,524.85	N/A	N/A	N/A
Pro-Rated Single Life Annuity						
Option 2	0.9660	\$17,754.96	\$1,479.58	\$1,479.58	N/A	No
100% Joint/Survivor Annuity						
Option 3	0.8645	\$15,888.48	\$1,324.04	\$662.02	\$662.02	No

Partial Lump Sum Option Estimates for Jane Doe

11 12-Month Partial Lump Sum Option

Base Options	Age Factor	12 Member (Annual)	12 Member (Monthly)	13 Beneficiary 1 (Monthly)	13 Beneficiary 2 (Monthly)	13 Taxable: \$18,379.92	13 Nontaxable: \$0.00
Max. Retirement Allowance	1.0000	\$17,177.88	\$1,431.49	N/A	N/A		
Option 2	0.9660	\$16,593.84	\$1,382.82	\$1,382.82	N/A		No
100% Joint/Survivor Annuity							
Option 3	0.8645	\$14,849.40	\$1,237.45	\$618.73	\$618.73		No
100% Joint/Survivor Annuity							
Option 4	0.9743	\$16,736.40	\$1,394.70	\$1,046.03	N/A		N/A
75% Joint/Survivor Annuity							

member's age or the difference between the member's age and a non-spouse beneficiary's age meet certain IRC criteria.

11. Partial Lump Sum Option (PLSO) Pay

Period: If eligible, your PLSO distribution amount is equal to either 12, 24, or 36 months of your Maximum Retirement Allowance. All three estimates are listed.

12. Amount: This is the distribution amount for the corresponding PLSO option.

13. Taxable/Nontaxable: Your PLSO is taxable until rolled into an eligible retirement account. Generally, 20 percent of a PLSO distribution paid directly to a retiring PERS member will be withheld for federal income taxes.

14. Base Options: All nine PERS base options are listed with corresponding benefit scenarios calculated using your data after taking a PLSO.