



Retirement Workshop

(PERF & TRF)

Who participates in INPRS?

**473,000+ Members from
over 1,200 Public Employers**

Employers include...

- State of Indiana
- Cities
- Towns
- Counties
- School Corporations
- Universities

Funds covered under INPRS:

- Public Employees
- Teachers Retirement
- 1977 Police Officers' and Firefighters'
- Judges' Retirement System
- State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers'
- Prosecuting Attorneys' Retirement
- Legislators' Retirement

Workshop Objectives

What is it?

- Understanding your retirement benefit plan.

What can I do with it?

- Understanding your retirement benefit options.

How do I get it?

- How to apply for your benefits.

What Is It?

Your INPRS Retirement Benefit Plan

- **PERF & TRF Retirement Types**

- ✓ Disability Benefit
- ✓ Survivor Benefit
- ✓ Early Retirement w/ a reduced benefit
- ✓ Normal Retirement w/ a full benefit

- **Two-part Retirement Benefit Plan**

- ✓ Defined Benefit (Pension)
- ✓ Defined Contribution (formerly Annuity Savings Account)

PERF/TRF Hybrid Plan Benefits

Disability Benefits

- Member who has 5 or more years of creditable service
- Deemed disabled by the Social Security Administration while on payroll

Survivor Benefits before Retirement

- Surviving spouse or dependent children may be entitled to this benefit if a member dies with at least 10 years of creditable service.

What Are My Benefits?

(PERF & TRF)



Defined Benefit (Pension)

- Lifetime benefit - must meet eligibility
- Funded by employers
- Contributions not held in an individual account
- Formula calculation used to determine benefit
- Benefit determined by age, salary, service, and retirement option chosen

Defined Contribution (DC)

- Mandatory 3% contribution
- Always belongs to you / fully vested
- No loan or hardship withdrawals available
- Post-tax voluntary contributions, up to 10% (if allowed by your employer)



When Am I Eligible?

(PERF & TRF)

Normal Retirement Eligibility

1. Age **65** with **10** or more years of creditable service;
2. Age **60** with **15** or more years of creditable service;
3. **Rule of 85:** Minimum age 55, age plus years of service must equal 85 or more.
For example: age 55+30 yrs= 85; or age 58+29 yrs= 87.

Early Retirement with a Reduced Pension

A member who has **15** or more years of creditable service, **and**, is between the ages of **50** and **59** can retire with a reduced pension...

Retirement Age

50

59

Percentage of Pension

44%

89%

(Percentage increases 5% per year between ages 50-59)

Please note that if you choose to take early retirement, your pension benefits will remain at a reduced level even after you reach 60 years of age.

Collect Your Retirement Benefit While Continuing to Work

- 1. Millie Morgan:** Minimum age 70 with 20 or more years of creditable service (while working in a PERF or TRF covered position);
- 2. Elected officials:** Minimum age 55 with 20 or more years of creditable service (while serving in their elected position). If the member is younger than age 60, a reduced benefit would apply unless you meet the Rule of 85.

*Benefits will be effective the first of the month following your submitted application.

Defined Benefit Formula

The monthly Pension formula is defined by state law...

(Final Average Salary x Creditable Service x 1.1%) divided by 12

Examples

$(\$30,000 \times 20 \text{ yrs} \times .011)/12 = \$550/\text{month}$ (before taxes)

$(\$30,000 \times 25 \text{ yrs} \times .011)/12 = \$688/\text{month}$ (before taxes)

$(\$35,000 \times 30 \text{ yrs} \times .011)/12 = \$963/\text{month}$ (before taxes)

Final Average Salary x Creditable Service x 1.1%

PERF	TRF
Final Average Salary-20 highest quarters in groups of 4 consecutive quarters over your entire PERF career	Final Average Salary-5 highest contract years over your entire TRF career

- Creditable Service-Continuous periods of employment in a PERF/TRF-covered position.
- Benefit Multiplier: 1.1% (.011)

What is Creditable Service

- Approved paid/unpaid leave
- Military service leave
- Other service (call for eligibility)

Note: Any service previously lost, in taking a distribution prior to retiring from a PERF/TRF covered position, may be reinstated six months after taking another PERF/TRF position.

Can I Purchase Service?

Did you know that you can purchase service?

- Members must have at least one year of PERF or TRF service
- Must be currently employed in a PERF or TRF covered position

Types of purchasable service:

- Out of State
- Private School
- Substitute Teaching
- Military
- Additional (Air Time) Service *

You can obtain an estimate of the cost by logging in to your account at www.myinprsretirement.org

* Must be vested to be eligible to purchase this type of service

Working After Retirement

***Effective July 1, 2013**

- **Members can no longer start a second retirement under PERF Hybrid.**
- **Members may be eligible to contribute to the PERF My Choice if their employer allows.**

***To reemploy with a PERF or TRF covered employer:**

- 30 day mandatory separation from retirement date is required to continue receiving PERF or TRF retirement benefits
- No additional service credit is earned
- No contributions made to DC account (My Choice, if allowed by employer)
- No earnings limitation

***Member's application for retirement benefits is void if the member has an agreement, prior to their retirement, with a covered employer to become re-employed.**

***To reemploy in the private sector:**

- Employable immediately
- No earnings limitation

What Can I Do With It?

Defined Benefit Options

One of the most important decisions you will make is choosing your Defined Benefit (pension) payment option.

Remember

You will receive a monthly benefit for the rest of your life.

Before choosing a pension option, ask yourself the following questions:

- How much monthly income will I need after retirement?
- Do I need to plan for a beneficiary?
- If yes, how much income will my beneficiary require?
- How long will my beneficiary require this income?

Defined Benefit Options

Pension Options


- 5-year Certain & Life
- Straight Life
- 100% Survivorship
- 66 2/3% Survivorship
- 50% Survivorship

Social Security Integration

- Available with any of the above options

Applying for Retirement or Just Need a Pension Estimate?

www.myinprsretirement.org



INDIANA PUBLIC RETIREMENT SYSTEM

Indiana Public Retirement System


Log In

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[Register now](#) | [First time visitor?](#) | [Need Help?](#)




Investment Fund Update


There is a change coming to the Legislators' Retirement System's investment lineup.

☐ ☐

Register for a Workshop or Counseling

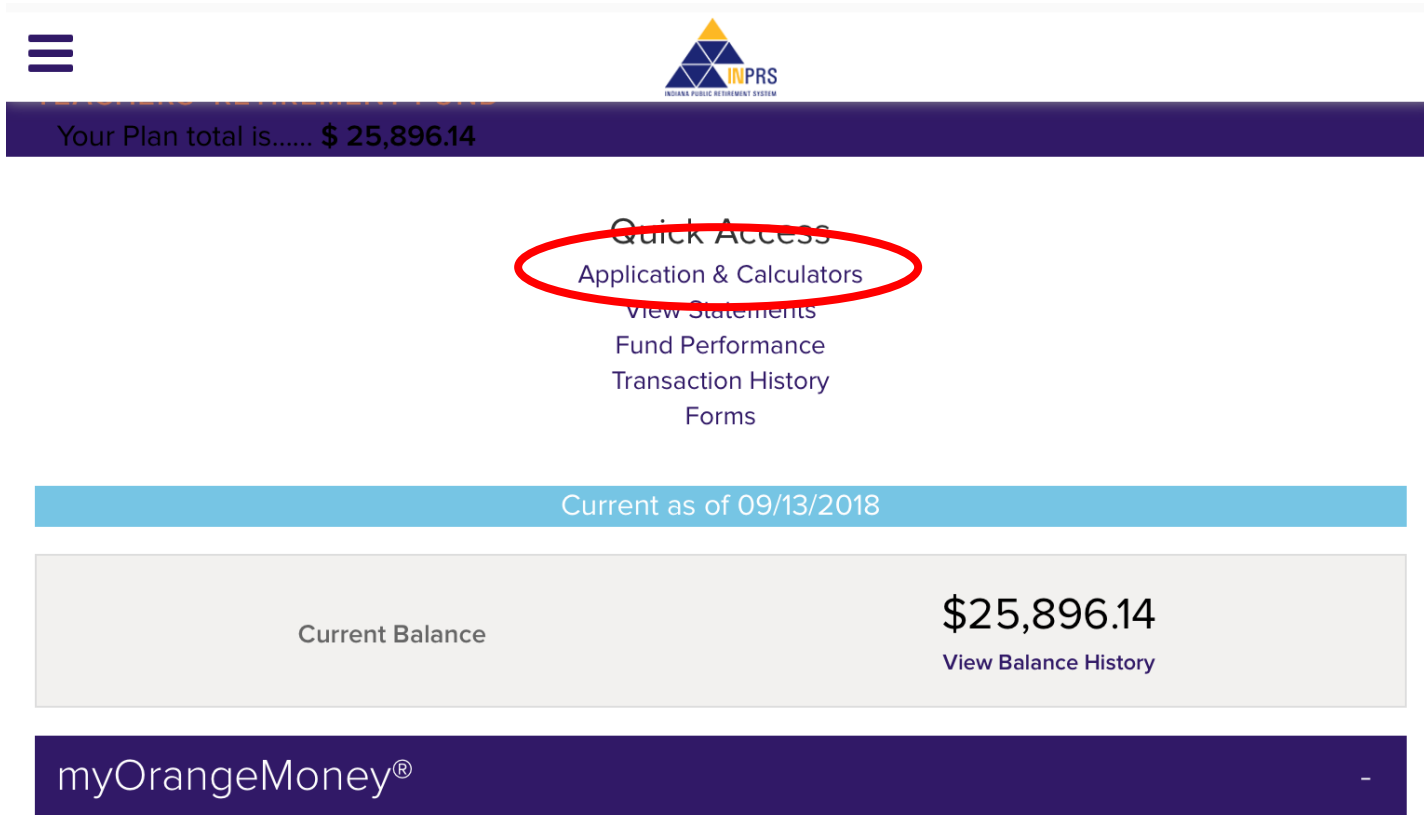


Accessing Your Account



[Learn More](#)

Access “Application & Calculators”



The screenshot displays the INPRS website interface. At the top, there is a navigation bar with a hamburger menu icon on the left and the INPRS logo on the right. Below the navigation bar, a dark blue banner displays the text "Your Plan total is..... \$ 25,896.14". In the center of the page, a "Quick Access" menu is shown, with the "Application & Calculators" link circled in red. Other links in the menu include "View Statements", "Fund Performance", "Transaction History", and "Forms". Below the menu, a light blue banner indicates the data is "Current as of 09/13/2018". A large light gray box contains the "Current Balance" of "\$25,896.14" with a "View Balance History" link underneath. At the bottom of the interface, a dark blue banner shows the "myOrangeMoney®" logo.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Your Plan total is..... \$ 25,896.14

Quick Access

- Application & Calculators
- View Statements
- Fund Performance
- Transaction History
- Forms

Current as of 09/13/2018

Current Balance

\$25,896.14

[View Balance History](#)

myOrangeMoney®

Let's talk about [your retirement savings](#) ▼

Apply for Retirement

Ready to retire?

Then it's time to choose how you want to receive your retirement benefits. Click "Get Started" and we'll guide you through the benefit election process in four easy steps.



Before you start, INPRS recommends that you:

- ✓ Review all of your potential income sources with a financial advisor and tax professional to determine how your benefit options may affect your overall financial picture.
- ✓ Have your bank account information ready — You will need it when selecting where to receive your retirement benefits.
- ✓ If you would like to include an eligible IRA or retirement plan outside of your existing INPRS accounts, you must roll over those funds to a Rollover Savings Account (RSA) prior to completing the Intent to Retire process.

Each time you select SAVE & CONTINUE to move on to the next page, your application progress is saved.

GET STARTED

HOME

CALCULATORS

SAVE & CONTINUE

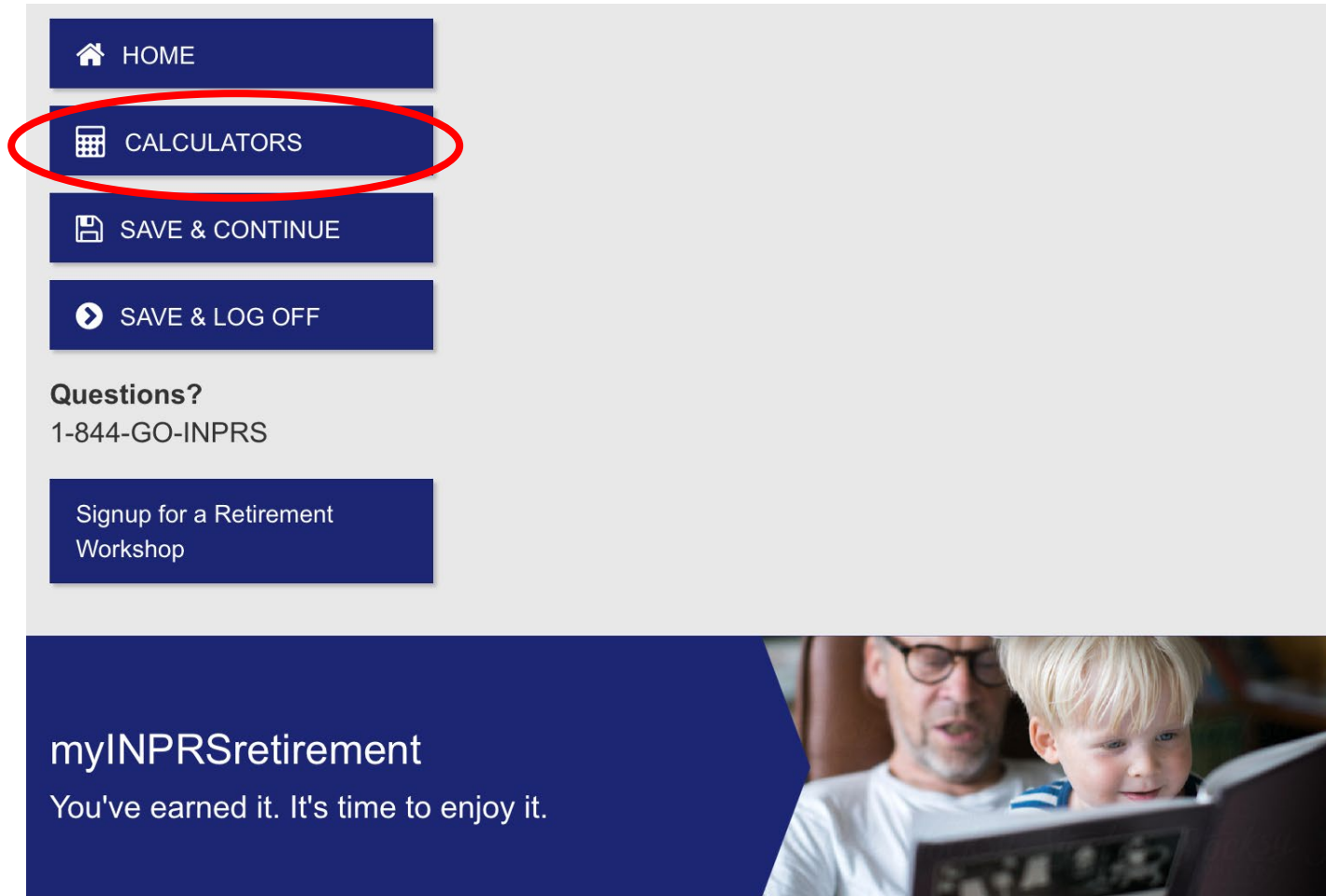
SAVE & LOG OFF

Questions?

1-844-GO-INPRS

SIGNUP FOR A RETIREMENT
WORKSHOP

Create a Benefit Estimate




PERF or TRF Pension Estimate


Thinking about retirement?


Use our interactive benefit estimate calculators to create one or more estimated retirement scenarios of future benefits. You can also learn more about purchasing service credits.

My Retirement Benefit Estimate

With these "What If" calculation tools, you can create one or more estimated retirement scenarios immediately. Remember, the Benefit Estimate Calculator is just that – a tool that calculates a reasonable estimation of a future payoff. It does not account for every actuarial scenario or guarantee a benefit amount.


 [PERF Benefit Estimate Calculator](#)


 [TRF Benefit Estimate Calculator](#)


 [MetLife Annuity Calculator](#)


My Service Credit Purchase Estimate


As a member of PERF or TRF, if applicable, you have the option to buy extra service credit. Buying extra service credit gives you a higher monthly pension benefit. It also may let you retire earlier. However, you cannot buy extra service credit in order to vest with PERF or TRF.


 [PERF Service Purchase Calculator](#)

 [TRF Service Purchase Calculator](#)

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Benefit Estimator

MONTHLY OPTIONAL BENEFIT PAYMENTS				
	Monthly Benefit	Social Security Integration		Survivor Benefit
		Before Age 62	After Age 62	
5 Year Certain & Life	\$1,413.19	\$2,366.19	\$1,066.19	N/A
Straight Life	\$1,417.92	\$2,371.91	\$1,071.91	N/A
100% Survivor Benefit	\$1,261.94	\$2,251.98	\$951.98	\$1,261.94
66⅔% Survivor Benefit	\$1,310.10	\$2,289.02	\$989.02	\$873.84
50% Survivor Benefit	\$1,335.59	\$2,308.61	\$1,008.61	\$667.80

Defined Contribution Options

You will also want to make a decision concerning your Defined Contribution (DC) balance.

Before choosing an DC option, ask yourself the following questions:

- Do I need to reduce, eliminate, or prevent debt?
- Do I need to have accessibility to cash (i.e., for traveling or emergencies)?
- Do I want to supplement my pension and get the highest possible monthly income I can for the rest of my life?

Defined Contribution Options

1. Deferral of Payment
2. Annuitization
3. Lump Sum Distribution
4. Rollover
5. Split the DC balance


Getting a MetLife Annuity Estimate


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 [TRF Benefit Estimate Calculator](#)


 [MetLife Annuity Calculator](#)


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
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 [PERF Service Purchase Calculator](#)

 [TRF Service Purchase Calculator](#)


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Questions?

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[SIGNUP FOR A RETIREMENT WORKSHOP](#)

MetLife Annuity Estimate

ASA ANNUITY PURCHASE ESTIMATE		
	Your Benefit	Survivor Benefit
Straight Life with Cash Refund	\$188.72	N/A
100% Survivor Benefit with Cash Refund	\$172.87	\$172.87
66⅔% Survivor Benefit with Cash Refund	\$180.52	\$120.95
50% Survivor Benefit with Cash Refund	\$184.52	\$92.26

Based on market rates as of 7/22/19 and annuitizing a balance of \$45,904.56

How Do I Get It?

When Can I Apply?

- You may apply for benefits once you are within six (6) months of the age and service credit necessary for your retirement option
- Please note that it will take approximately 90 days to process your application

How to Apply

- Self service – member completes through www.myinprsretirement.org
- Call Center – Representative assists member in completing application
 - **1-844-GO-INPRS (1-844-464-6777)**
- Retirement Workshop – INPRS staff assists member with retirement process
- 1:1 Session – Individual appointment to review your personalized benefit estimate and apply for retirement

Application Submission Dates

Submit your retirement application no later than 90 days before your retirement date

Retirement Date

January 1st

February 1st

March 1st

April 1st

May 1st

June 1st

July 1st

August 1st

September 1st

October 1st

November 1st

December 1st

Submission

Deadline

October 1st

November 1st

December 1st

January 1st

February 1st

March 1st

April 1st

May 1st

June 1st

July 1st

August 1st

September 1st

What's Next?

When you are ready ...

- Discuss your plans with your family.
- Consult a financial planner, tax advisor or legal expert if you have concerns.
- Choose a retirement date that fits your goals.
- Begin collecting the documentation you'll need to submit with your retirement application.
- Log in to the **Retirement Application Center** via the “Applications and Calculators” to submit your application to INPRS no later than 90 days prior to your retirement date.

INPRS Contact Information



Web site:

www.INPRS.in.gov

e-mail:

questions@INPRS.in.gov

Phone:

(844) 464-6777 (toll-free)

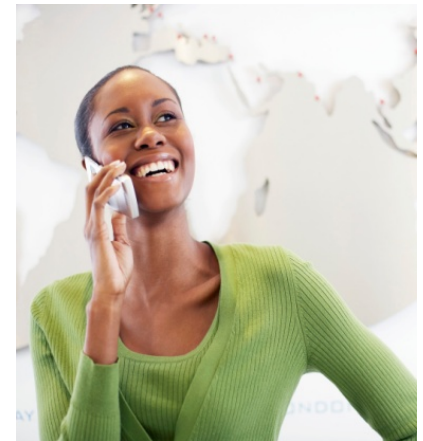
Mailing Address:

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Indianapolis, IN 46204

Follow us on social media:





***Thank you for attending the
INPRS Retirement Workshop***