

# Teachers' Retirement System or Employees' Pension and Savings Plan

## KEY POINTS OF THE RETIREMENT SYSTEMS

<b>TEACHERS RETIREMENT SYSTEM</b>	<b>STATE EMPLOYEES' PENSION AND SAVINGS PLAN</b>
<p><b><u>Employee's Contributions:</u></b></p> <p>Employees Contribution is 5% of earnable gross salary (pre-tax deductions)                      * See TRS Booklet page 4  <a href="http://www.trsga.com">www.trsga.com</a></p>	<p><b><u>Employee's Contributions:</u></b></p> <p>Employees Contributions is 1.25% of your pensionable salary (regular compensation payable for full normal working hours, excluding and supplements from local funds. This also excludes pay such as bonuses, FLSA Compensatory time, holiday pay, annual leave payouts, overtime, and vehicles allowances.) <a href="http://www.ers.ga.gov">www.ers.ga.gov</a>                      * See GSEPS Brochure page 3</p>
<p><b><u>401K Saving Plan:</u></b>                      NO 401K Plan</p>	<p><b><u>401K Saving Plan:</u></b></p> <p>Automatic enrollment in the Pre-tax 401K plan at a contribution rate of 5% of your compensation, with a corresponding match from your employer of 3 % of your compensation.</p>
<p><b><u>Group Term Life Insurance:</u></b>                      NO Group Term Life Insurance</p>	<p><b><u>Group Term Life Insurance:</u></b>                      NO Group Term Life Insurance</p>
<p><b><u>FICA Deduction:</u></b></p> <p>Wages subject to Medicare only (1.45%)                      * See page 20 of the TRS Booklet for Social Security Offset due to not contributing to OASDI until retirement.</p>	<p><b><u>FICA Deduction:</u></b></p> <p>Wages subject to total FICA withholding: OASDI of 6.20% and Medicare of 1.45 %</p>
<p><b><u>Employer's Contribution:</u></b></p> <p>A percentage of gross payroll as set by the Board of Trustees based upon the recommendations of the system's Actuary.</p>	<p><b><u>Employer's Contribution:</u></b></p> <p>A percentage of gross payroll as set by the Board of Trustees based upon the recommendations of the system's Actuary.</p>
<p><b><u>Service Retirement:</u></b></p> <p>* 10 Year Retirement - * 10 years of creditable service and attainment of age 60                      * 25 Year Retirement - Benefit will be permanently reduced                      * 30 Year Retirement - At any age with at least 30 years of service</p>	<p><b><u>Service Retirement:</u></b></p> <p>* Normal Retirement - Minimum qualifications are age 60 with 10 or more years of service or any age with at least 30 years of service                      * Early Retirement - Minimum qualifications are 25 years of service and under the age of 60                      * See GSEPS Brochure page 3</p>
<p><b><u>Disability Retirement:</u></b></p> <p>Active member having at least 9 years and 6 months of creditable service and must be permanently disabled.                      * See TRS Booklet page 5 of</p>	<p><b><u>Disability Retirement:</u></b></p> <p>Active status with at least 15 years of creditable service and must be permanently disabled.                      * See GSEPS Brochure page 4</p>
<p><b><u>Calculation of Benefits:</u></b></p> <p>2% X Years of Creditable Service X Average Monthly Salary (for the highest two consecutive years) = Maximum Monthly Benefits.                      * See TRS Booklet pages 21-23</p>	<p><b><u>Calculations of Benefits:</u></b></p> <p>1% X Years of Creditable Service X * Highest Average Salary= Retirement Benefit Salary                      (* The average is calculated using the highest consecutive 24 months of salary while a member of the retirement system)                      * See GSEPS Brochure page 3</p>

