



Office of the State Comptroller
Retirement & Benefit Services Division

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Retirement Services Division





General Outline

- Retirement Benefit Information
- Survivor Benefits
- Health Insurance
- Miscellaneous Information
- The Retirement Process
- Question and Answer Period



Retirement Benefit Information

- **Plan Membership**
- Eligibility Requirements
- Components of Retirement Benefit
 - Service Credit
 - Average Salary
- The Retirement Benefit Computation



Plan Membership - Contributions

Tier I - Contributions Required

Plan B

- 2% of salary on which Social Security taxes are withheld
- 5% of salary on which Social Security taxes are not withheld

Plan C

- 5% contributions from all salary



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Tier I Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Normal	Age 55 with 25 Years Service Credit Age 65 with 10 Years Service Credit Age 70 with 5 Years Service Credit



Tier I Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Early	Age 55 with 10 Years Actual State Service Age 60 with 10 Years Service Credit



Tier I Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Hazardous Duty	Any Age with 20 Years Hazardous Duty Service



Tier I Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Vested Rights	<p>Age 55 with 10 Years Actual State Service (with the last five years continuous)</p> <p>Age 60 with 10 Years Credited Service (with the last five years continuous)</p>



Service Credit - Tier I

- Includes
 - All Periods Of State Service For Which Contributions Are Paid
 - Periods Of Qualifying Workers' Compensation
 - Vacation Balance
 - Properly Documented Voluntary Leave Taken 6/9/94 Forward – (Free Credit)
- Plus
 - Purchased Service



Service Credit - Tier I (continued)

- Excludes
 - Unpurchased Leaves Of Absence Without Pay
 - Any Periods For Which An Employee Exclusively Received A Specific Indemnity Award



Tier II Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Normal	Age 60 with 25 Years Vesting Service Age 62 with 10 Years Vesting Service Age 62 with 5 Years Actual State Service – Effective 7/1/97 Age 70 with 5 Years Vesting Service



Tier II Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Hazardous Duty	Any Age with 20 Years Hazardous Duty Service



Tier II Eligibility Requirements

Retirement Type	Age And Service Requirements For Commencement Of Pension Benefits
Vested Rights	Age 55 with 10 Years Vesting Service Age 65 with 5 Years Actual State Service – Effective 7/1/97



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 - Vacation Balance
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Service Credit - Tier I (continued)

- Excludes
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 - Any Periods For Which An Employee Exclusively Received A Specific Indemnity Award



Service Credit

- Retirement Service Credit Totals are used for:
 - Eligibility Determinations
 - Benefit Calculations
- 3 Types of Service Credit
 - Actual State Service
 - Vesting Service
 - Credited Service
- Actual State and Vesting Service Used for Eligibility
- Credited Service Used for Benefit Calculations



Service Credit

- Includes Paid State Employment Provided the Period is not Succeeded by a Permanent Break
- Includes Periods Of Qualifying Workers' Compensation, or Disability Compensation Under Section 5-142 (a) of the Connecticut General Statutes
- Includes Vacation Balance
- Includes Voluntary Schedule Reduction Program Granted Pursuant to Section 5-248c Effective 6/9/94

Plus

- Additional Service



Service Credit

Additional Service:

- Qualifying Military Leave of Absence Without Pay
- Qualifying Personal Medical or Family Leave Without Pay
- Full-time Service to Other States where Reciprocity Exists
- Prior Eligible Military Service
- Prior Eligible CT Municipal Service in CMERS
- Voluntary Leave and Schedule Reduction pre-6/9/94



Part-Time Service

If you have had part-time service, you should know that:

1. your part-time service will be treated as full-time service when determining your eligibility to retire and your benefit percentage for each year of service;
2. your retirement income will be calculated to produce a benefit which reflects the portion of a full-time schedule you worked throughout your state employment.



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Average Salary

- Any 3 periods of 12 consecutive months of highest earnings
- Not necessarily last 3 years; not necessarily consecutive or calendar years.
- May be subject to 130% cap:
 - Possible reasons -
 - Large promotion
 - Dual employment
- Overtime is not capped



Survivor Benefits

- Option D - Straight Life Annuity
- Option A - 50% Spouse
- Option B - 50% or 100% Contingent Annuitant
- Option C - 10 Year or 20 Year Period Certain
- Pre-Retirement Death Benefit
- 90-Day Protection Clause
- Health Insurance Tie-in



Survivor Benefits

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Pre-Retirement Death Benefit

If you die while you are actively employed or on an approved leave of absence, your spouse would receive a monthly pre-retirement death benefit if:

1. You were eligible for early, normal, or hazardous duty retirement

- OR -

You had 25 years of service at any age

- AND -

2. You had been married to that spouse or had a same-sex domestic partner affidavit on file for at least the one-year period immediately before your death.



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90-Day Protection

- If you elect a survivor benefit under Option (B) or Option (C), the law protects that choice for the 90 calendar days after your election or up to the date of retirement, whichever occurs earlier.



90-Day Protection (continued)

- This is a one-time-only protection. Therefore, you should not sign your option election form until you are within 90 calendar days of your retirement date.



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- **Health Insurance Tie-in**



Health Insurance

- Plan Options
- Medicare Eligibility



Plan Options

- Point of Service (POS)
- Point of Enrollment (POE)
- Point of Enrollment – Gatekeeper (POE-G)



Medicare Eligible Retirees

- Medicare is considered the primary coverage at age 65 or sooner if eligible for Medicare benefits prior to this date
- For those covered by Medicare, your state-sponsored medical insurance will supplement your Medicare Part A and Part B coverage



Miscellaneous Information

- **Group Life Insurance**
- Tax Sheltered Annuity 403(b) Program
- Deferred Compensation (§457) Plan
- Withholding tax information
- Cost of living adjustments (COLA)



Group Life Insurance

- 25 years or more actual state service
 - Receive paid-up policy reduced to one-half of your basic coverage
- Less than 25 years actual state service
 - Receive a prorated paid-up policy
- May convert remaining portion at your own expense without evidence of insurability



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When you Decide to Retire

- **Notification to agency**
- Required Forms
- Vacation/sick/longevity payments
- How retirement benefits are paid
- Audit process
- Re-employment following retirement



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Sources of Information

DEFERRED COMPENSATION/ TAX SHELTERED ANNUITIES:

Please contact your plan representative directly for personal information regarding your tax deferred investments.



Sources of Information

TIER BOOKLETS:

Summary Plan Descriptions/Tier Booklets were recently mailed to all SERS members. If you did not receive a booklet or have misplaced your booklet, please contact your agency personnel/payroll office for replacements. Also, this information can be accessed via the Internet at the following web addresses:

TIER I: www.osc.state.ct.us/empret/tier1summ

TIER II: www.osc.state.ct.us/empret/tier2summ

TIER IIA: www.osc.state.ct.us/empret/tier2asumm



Sources of Information

SOCIAL SECURITY:

The Social Security Administration provides Personal Earnings and Benefit Estimate Statements annually and also upon request. You may request a statement by telephone or via the Internet.

TOLL FREE NUMBER: 1-800-772-1213
(Monday to Friday, 7AM to 7PM)

INTERNET ADDRESS: www.ssa.gov