

Your Pension Benefits

State Employees (ERS)



*Employees' Retirement System of
Rhode Island*
www.ersri.org

What is Your Pension?



- ▶ The Employees' Retirement System of Rhode Island has a **Hybrid Benefits Plan** made up of a Defined Benefit plan (**DB plan**) and a Defined Contribution plan (**DC plan**).



What is a Defined Benefit Plan?

- ▶ A defined-benefit plan, also called a pension, is a plan that **pays you a specific amount of money**, per month, when you become eligible for retirement benefits.
- ▶ These plans usually have **formulas** to determine how much you receive in benefits based on criteria such as how long you have worked for your employer and what your salary is.



Vesting in the DB Plan

- ▶ State employees in service on or after July 1, 2012 vest upon completion of 5 years of contributory service.
 - ▶ Contributory service includes service prior to July 1, 2012. Therefore an active state employee on July 1, 2012 who had 5 years of contributory service was immediately vested.
 - ▶ State employees who did not have contributory service after June 30, 2012 vested with 10 years of contributory service.
- ▶ A vested state employee who attains his or her eligible retirement age may begin to collect a retirement allowance.



What is a Defined Contribution Plan?

- ▶ A defined contribution plan is a plan that does not pay a specific benefit when you retire, but **allows you to save money in a tax-deferred account.**
- ▶ Your employer contributes to the defined contribution plan also.
- ▶ The ERS plan has a 401(a) type of defined contribution plan that is **managed by TIAA-CREF.**
- ▶ At retirement, you withdraw this money over time for living expenses.



Contributions to the DB and DC Plans

- ▶ As part of the pension settlement, if you **have 20 or more years of service credit as of June 30, 2012**, you will **discontinue in the DC Plan** as of July 1, 2015 and will continue to own your own account.
- ▶ Employees with the 20 + years will **contribute an additional 2.25%** for a **total of 11%**.

Contributions	Defined Benefit (DB)	Defined Contribution (DC)
Employee	3.75%	5%
Employees with 20+ Years of Service	11.00% (3.75+5+2.25)	No longer participates in the plan



Employer Contributions to the DC Plan

If you have **less than 10 years** of service **as of June 30, 2012**, your **employer will continue to contribute 1%** to the defined contribution plan on your behalf.

If you have **more than 10 years** of service but **less than 15 as of June 30, 2012**, your **employer will contribute an additional 0.25% for a total of 1.25%** to the defined contribution plan on your behalf.

If you have **at least 15 years** of service but **fewer than 20 years as of June 30, 2012**, the **employer will contribute additional 0.50% for a total of 1.50%** to the defined contribution plan on your behalf.



Vesting in the DC Plan

- ▶ A state employee will vest in his or her contributions immediately.
- ▶ A state employee will vest in the employer contributions upon attaining 3 years of service.
- ▶ Upon retirement a vested employee has several options on how they would like to receive their money.
- ▶ In-person appointments are available at any point in your career with TIAA-CREF.
 - *For DC Plan questions contact TIAA-CREF at 1-800-897-1026 or visit <http://www.tiaa-cref.org/ri>*



Schedule A State Employees

▶ A state employee is “Schedule A” if:

(1) He or she had at least 10 years of contributory service prior to or on July 1, 2005

AND

(2) He or she met one of the following:

(i) He or she was at least age 60 as of September 30, 2009

OR

(ii) He or she had at least 28 years of service as of September 30, 2009



Schedule A/B State Employees

▶ A state employee is “Schedule A/B” if:

(1) He or she had at least 10 years of contributory service prior to or on July 1, 2005

AND

(2) He or she did not attain at least age 60 as of September 30, 2009

AND

(3) He or she did not have at least 28 years of service as of September 30, 2009



Schedule B State Employees

▶ A state employee is “Schedule B” if:

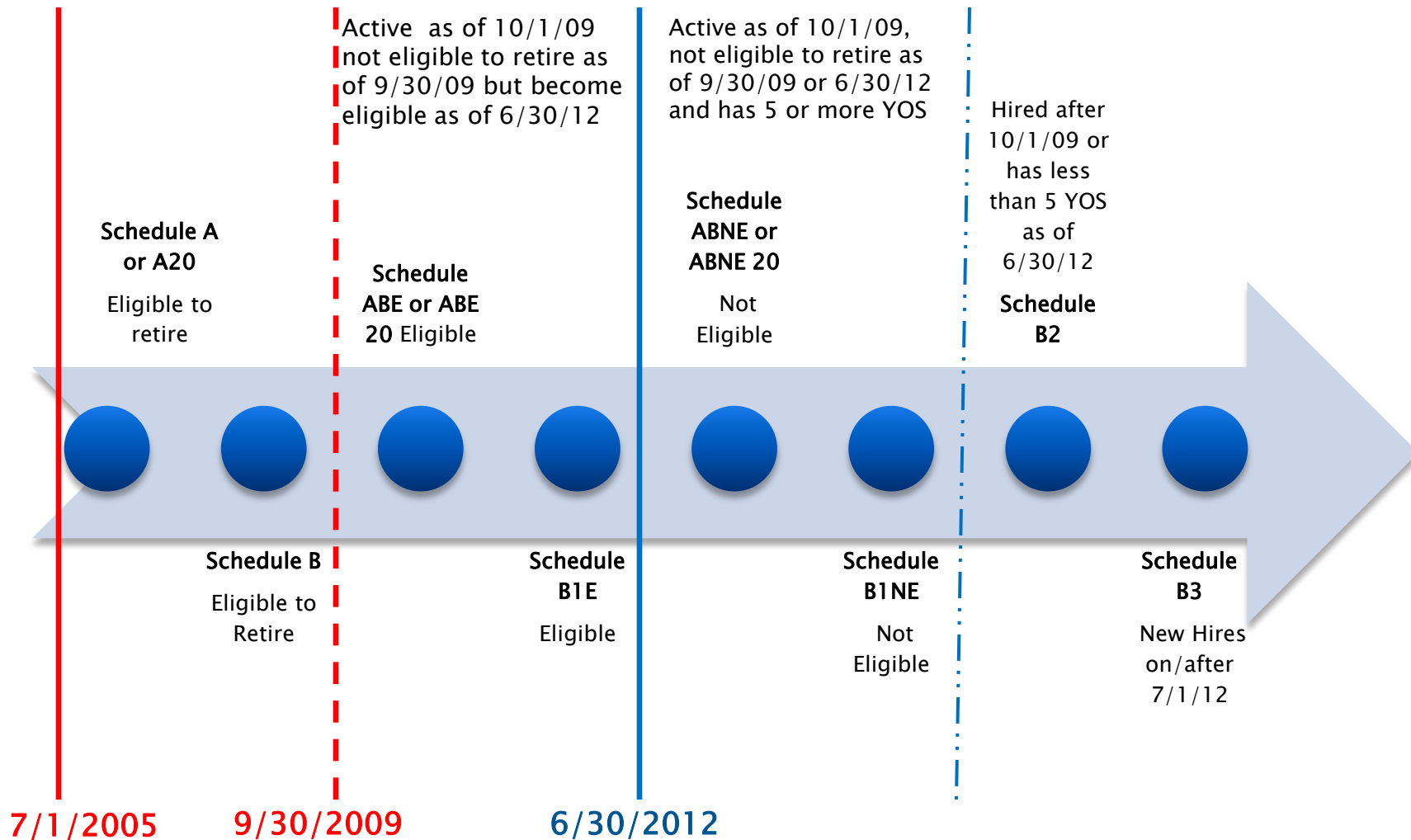
(1) He or she did not have at least 10 years of contributory service prior to or on July 1, 2005.

AND

(2) He or she had contributory service prior to July 1, 2012



What is a Schedule In ERS?



How does the DB Plan Work?

The ERS Plan has a formula that works like this:



What does Accrual Rate Mean?

- ▶ The accrual rate is the rate at which you built up pension benefits while you were an active member of your defined benefit plan; most commonly expressed as a percentage per year.
- ▶ You'll retain the accrual rate that you have earned as of June 30, 2012 (*i.e. Schedule A or B rates or Schedule A/B.*)
- ▶ Effective July 1, 2012, the accrual rate is **1% per year of service.**
- ▶ As part of the recent pension settlement, those members with **20 or more years of service as of June 30, 2012** will have a **2.0% accrual** rate for years of service after July 1, 2015.
- ▶ The maximum benefit will not exceed 75% (*or 80% depending on your schedule*)



Accrual Rates for State Employees

Year(s) Earned	Schedule A through 6/30/12; A/B through 9/30/09	Schedule B through 6/30/12; A/B from 10/1/09-6/30/12	Accruals as of 7/1/2012 (all members)	Accruals as of 7/1/15 (if 20 or more years at 6/30/2012)
Years 1-10	1.7%	1.6%	1.0%	n/a
Years 11-20	1.9%	1.8%	1.0%	n/a
Years 21-25	3.0%	2.0%	1.0%	2.0%
Years 26-30	3.0%	2.25%	1.0%	2.0%
Years 31-34	3.0%	2.5%	1.0%	2.0%
Year 35	2.0%	2.5%	1.0%	2.0%
Years 36-37	n/a	2.5%	1.0%	2.0%
Year 38	n/a	2.25%	1.0%	2.0%



What is the Final Average Salary (FAS)?

Schedule A, A20 or B

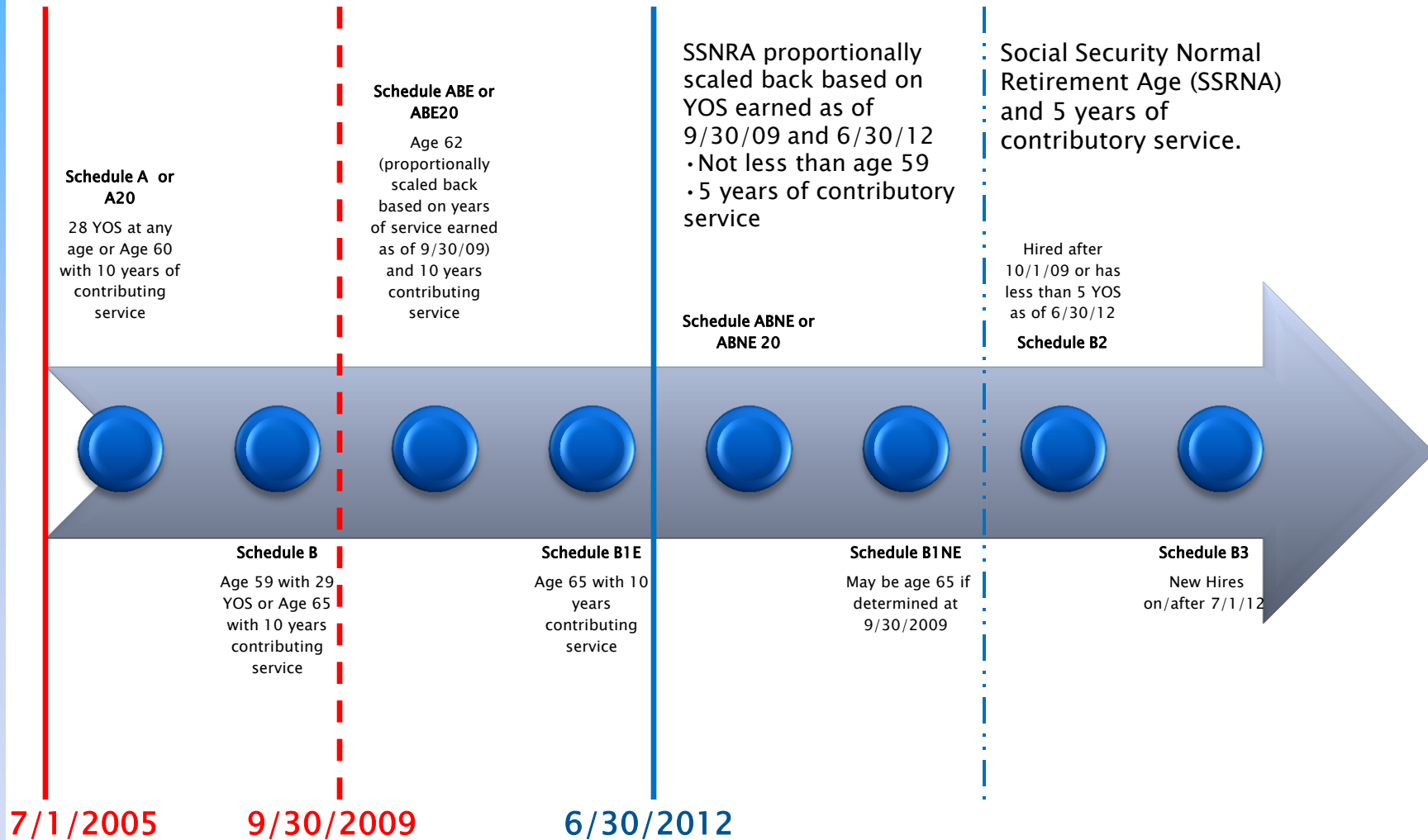
- 3 highest consecutive years of compensation.

Schedule ABE, ABE20, ABNE, ABNE 20, B1 E, B1 NE, B2 or B3

- 5 highest consecutive years of compensation.



When Can I Retire – Your Pension!



Employees' Retirement System of
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When Can I Retire – Your Pension!

- ▶ You may receive your pension at either full or early retirement benefits.
 1. **Full Benefits** – You can receive **unreduced benefits**:
 - a. If you were **eligible to retire** on or before June 30, 2012.
 - b. You have an **adjusted Social Security Normal Retirement Age (SSNRA)** after June 30, 2012 because you were an active member as of June 30, 2012.
 - c. You became an active member after June 30, 2012 and are **eligible at SSNRA**.
 - d. Your age and service equal 95 (only applies to those whose retirement date is later than age 62)

*****EACH STATE EMPLOYEE HAS HIS OR HER OWN UNIQUE RETIREMENT ELIGIBILITY AGE*****



Early/Reduced Eligibility #1

Transition rules allow for an earlier retirement date provided you meet certain criteria.

All of the transition rules will **reduce your benefit** but you'll be able to **receive it sooner**.

Transition Rule #1

As part of the pension settlement, if you have 20 or more years of service and are within 5 years of your full retirement benefit, you may retire early with a reduction in your retirement allowance. The reductions per year are below. For example, if you are **5 years away from your full benefit date, the total reduction is 38%**

9% year 1

8% year 2

7% year 3

7% year 4

7% year 5



Early/Reduced Eligibility #2

An additional rule provides an earlier retirement date. However, you'll need to **have completed 10 years of service as of June 30, 2012.**

Transition Rule #2

Your benefit will be determined using your **FAS** and **Accrual** as of June 30, 2012. You'll need to be sure that you at least **reached eligibility under the "old" rules.**

You'll be able to **begin receiving** your benefit on your **eligibility date determined as of September 30, 2009.**



DB Plan Retirement Options

Retirement Option (Select at time of retirement)	Amount	Beneficiary Amount	Modification of Option Selected
SRA	Full Benefit	\$0	Zero Permitted
Option One	^Actuarially Reduced Benefit	Beneficiary receives same amount after member's death.	*Option 2 or SRA.
Option Two	^Actuarially Reduced Benefit	Beneficiary receives half the amount after member's death	*Option 1 or SRA.
SRA Plus (Only an option for "Schedule A" and "AB" state employees)	Increases pension amount prior to age 62 AND reduced pension going forward	\$0	Zero Permitted

^ Actuarially Reduced Benefit based on difference in age between teacher and beneficiary.

* One time change is permitted while living. The change of option form must be received by ERSRI prior to death.

Employees' Retirement System of Rhode Island A Qualified Domestic Relations Order (QDRO) may order modification to a retirement option.
www.ersri.org



Receiving Your Pension Payment

- ▶ Your first pension payment will be received 2–3 months after retirement. (Payment is retroactive to date of retirement.)
- ▶ Each payment will be directly deposited to your bank account.
- ▶ An e-mail will be sent to you each month notifying you that your direct deposit stub is available online.
- ▶ Payments will be made at the end of each month for the month.



Death Benefits

- ▶ A state employee's designated beneficiary is eligible regardless of retirement option selected.
- ▶ Benefit is \$800 per year of service, up to a maximum benefit of \$16,000 with 20 years of service.
- ▶ Benefit reduces 25% each year of retirement to a minimum death benefit of \$4,000.



Purchases in Progress

- ▶ If retiring with an installment purchase in progress, contact ERSRI to pro-rate installment agreement and bill you for the remaining portion which is payable upon receipt.
- ▶ Requires employer's written confirmation that you are terminating employment, before ERSRI will pro-rate agreement.
- ▶ Purchase requests must be made in the ERSRI office before date of termination.



Pay Reduction Days

- ▶ State employees seeking to purchase pay reduction days to include in their 3 to 5 year final average salary may do so at the conclusion of the fiscal year in which the pay reduction occurs
- ▶ You can download necessary form from the ERSRI website or contact ERSRI to mail the form to you. **The form must be completed by the employer.**



What About A Cost of Living Adjustment?

- ▶ If the plan is **less than 80% funded**, COLA is **suspended**.
- 1. **Resumes annually at retirement anniversary date plus one month** when the plan is greater or equal to 80% funded for eligible retirees.
- 2. COLA delayed until **later of SSNRA or 3 years after retirement**.
- 3. 50% of COLA calculated using **previous 5 year average of investment return** (max of 4%), and 50% calculated using **previous year's CPI-U** (max of 3%) for a total maximum COLA of 3.5%



What About A Cost of Living Adjustment?

4. COLAs are calculated on the **first \$25,855** (*indexed using the COLA formula*) of your pension benefit.
5. Under the settlement, members of retirement plans **that are not 80 percent funded** may receive COLAs **every four years until their plan is 80 percent funded** or better.
6. The **first** fourth-year COLA payment for plans that are **not 80% funded** will take place in calendar **2017**.



Retirement Forms

- ❑ Beneficiary Nomination Form
 - Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day. Send the form NOW but no later than the last day of employment.
- ❑ Application for Retirement
 - Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day.
- ❑ Option Selection Form
 - Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day.
- ❑ Basic Group Life Insurance Election Form (if applicable)
 - Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day.
- ❑ Employees' Certification of Retirement and Final Wages
 - Send to your payroll/human resources department within 3 months prior to terminating employment.
- ❑ Retiree Health Care Election (if opt for health from state)
 - If under 65, send to Office of Employee Benefits, One Capitol Hill, Providence, RI 02908 before your last day.
 - If age 65 or older contact OneExchange at 844-448-7298



Beneficiary Nomination Form

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND		BENEFICIARY NOMINATION FORM				
50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691						
Instructions: Please PRINT CLEARLY or TYPE in black ink. Please forward the completed form to the Employees' Retirement System of Rhode Island. Complete all applicable items on this form. Please note, incomplete forms will be returned. See instructions sheet for additional information.						
MEMBER INFORMATION						
SOCIAL SECURITY NUMBER			FIRST NAME, MI, LAST NAME			
DATE OF BIRTH (mm/dd/yyyy)			MEMBERSHIP STATUS (check only one): <input type="checkbox"/> MEMBER <input type="checkbox"/> RETIREE			
BENEFICIARY INFORMATION						
Person as a Beneficiary						
To name an OAP beneficiary, you must be an active member with 1) at least 10 years of contributory service on or before 6/30/12 or 2) at least 5 years of contributory service on or after 7/1/12.						
NAME / ADDRESS / TELEPHONE	RELATIONSHIP	BENEFICIARY TYPE (choose one)	OAP ELECTION (if vested)	BENEFIT TYPE	SSN (REQUIRED)	DATE OF BIRTH
		<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	<input type="checkbox"/> OAP	<input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit		
		<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	<input type="checkbox"/> OAP	<input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit		
		<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	<input type="checkbox"/> OAP	<input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit		
		<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	<input type="checkbox"/> OAP	<input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit		
Organization as a Beneficiary						
ORGANIZATION NAME / ADDRESS / TELEPHONE	BENEFIT CATEGORY	BENEFIT TYPE		ORGANIZATION TAX ID #		
	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	<input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit				
POLICE AND FIRE: If OAP is selected, special provision benefit is not payable. Please provide a copy of the marriage certificate, list any children under the age of 18 and provide copies of birth certificates. If Domestic Partner named, affidavit will be required.						
NAME / ADDRESS / TELEPHONE	RELATIONSHIP	SSN (REQUIRED)	DATE OF BIRTH			
	<input type="checkbox"/> Spouse <input type="checkbox"/> Domestic Partner					
	<input type="checkbox"/> Son <input type="checkbox"/> Daughter					
	<input type="checkbox"/> Son <input type="checkbox"/> Daughter					
MEMBER/RETIREE AUTHORIZATION (Signature must be notarized)						
SIGNATURE OF MEMBER/RETIREE				DATE OF SIGNATURE (mm/dd/yyyy)		
NOTARIZATION OF MEMBER'S/RETIREE'S SIGNATURE- **REQUIRED**						
State of _____		County of _____		Subscribed and sworn to (or affirmed)		
before me on this the _____ day of _____, _____.						
(SEAL)		Notary Public Signature _____				
		Notary Print Name _____				
Date of Commission Expiration _____		Telephone No: _____				

Employees' Retirement System of
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Estimate of Benefits Form – Page 1

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND						ERSRI		
50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 Email: ersri@ersri.org Web Site: www.ersri.org						Estimate of Benefits		
MEMBER INFORMATION								
Name		SSN		Date of Birth		Date of Retirement		
Plan				Benefit Structure				
BENEFICIARY INFORMATION								
Name		Date of Birth		Relationship		Special Provisions		
MEMBER ACCOUNT INFORMATION								
Service Credit Type	Awarded	Projected	Potential	Total	Member Account Balance			
					Member Account Balance	TSB Balance		
Membership Service (contributions)					Wages Used in Calculating Average Compensation			
Optional Service (purchases)								
Total Service Credit Used in Estimate Calculation							Total Wages	
Service Credit Factor							Average Compensation	

Messages:

Office Information		
Generated by:	Generation Date: 4/10/2013	Estimate No:

Employees' Retirement System of
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Estimate of Benefits Form – Page 2

Monthly Gross Benefit Estimates

Instructions: Refer to enclosure for explanations for Option Description

Options				
SRA		One Time Refund of Unused Contributions	One Time Refund of Unused Contributions	One Time Refund of Unused Contributions
Option 1				
Option 2				

SRA Plus/Social Security Option

	SRA Plus/Social Security Benefit at Retirement	Social Security Factor and estimated Soc. Sec. Benefit	Supplemental Amount

Teachers Survivor Benefits

Benefit			
Teachers Survivor Benefit			



Application for Retirement – Page 1

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org		APPLICATION FOR RETIREMENT State Employees	
Instructions: Please print clearly or type in black ink.			
MEMBER INFORMATION			
Name:		SSN:	
Address:		Date of Retirement:	
City:	State:	ZIP:	Date of Termination:
Home Phone:	Email Address:	Estimate No.:	Date of Birth:
PLAN INFORMATION			
Plan:		Benefit Structure:	
MEMBER STATUS (Please state your current position. If you are not currently employed or on approved leave of absence, please explain)			
FEDERAL TAX WITHHOLDING STATUS AND EXEMPTIONS			
Withholding Status (check one)		Number of Exemptions Claimed: _____	
<input type="checkbox"/> Married <input type="checkbox"/> Single			
FEDERAL TAX WITHHOLDING PREFERENCE (check one)			
<input type="checkbox"/>	I do not wish to have federal taxes deducted from my retirement allowance.		
<input type="checkbox"/>	I wish to have ERSRI determine the amount, if any, of federal taxes to be withheld from my retirement allowance in accordance with the applicable tax tables using the marital status and exemptions claimed.		
<input type="checkbox"/>	I wish to have ERSRI determine the amount, if any, of federal taxes to be withheld from my retirement allowance in accordance with the applicable tax tables using the marital status and exemptions indicated above. I also wish to have \$_____ withheld from each monthly benefit payment in addition to the amount to be withheld on the basis of withholding status and exemption claimed.		
<input type="checkbox"/>	I wish to have ERSRI withhold a total amount of \$_____ from each monthly benefit payment.		
RI STATE INCOME TAX WITHHOLDING PREFERENCE (check one)			
<input type="checkbox"/>	I do not wish to have Rhode Island state taxes deducted from my retirement allowance.		
<input type="checkbox"/>	I request voluntary income tax withholding from my pension payment in accordance with the applicable tax tables using the marital status and exemptions indicated above. I also wish to have \$_____ withheld from each monthly benefit payment in addition to the amount to be withheld on the basis of withholding status and exemption claimed.		
<input type="checkbox"/>	I want the following amount to be withheld from each pension payment \$_____		



Application for Retirement – Page 2

DIRECT DEPOSIT INFORMATION AND AUTHORIZATION	
Name of the Bank / Financial Institution	Please select only one: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
Bank's Routing Number	Your Account Number
DIRECT DEPOSIT AUTHORIZATION	
I certify that I am entitled to an ERSRI retirement allowance, and authorize my payment to be sent to the financial institution named above and to be deposited in the designated account.	
<i>Please enclose a copy of a voided check, or first page of bank statement showing account numbers for savings accounts. Please note, failure to provide requested documentation may delay the processing of your pension. Please allow 1-3 months for your first pension check (payment retroactive to date of retirement). First payment is mailed to the home; all payments thereafter are direct deposited to your account. Pension payments are made on the last business day of the month for that month.</i>	
Signature	Date
Generated by: «Username» «Usermi» «Username» Generation Date: 4/10/2013	

MEMBER'S STATEMENT AND SIGNATURE	
I, the undersigned, certify that I understand my rights and benefits as a member of the Employees Retirement System of Rhode Island. Under the penalties of perjury, I further certify that I have not been convicted or pled guilty to any crime related to my public office or public employment as defined in Rhode Island General Laws Sec 36-10.1-2.	
I hereby apply to retire from the said system and understand that my retirement will become effective on the first day following my termination or the first day of the month this signed application is received in ERSRI office, whichever is later.	
Signature of Member	Date
Counselor's Signature (Optional)	Date

Guide to Retirement Forms

Forms / Information	Where to Send	When
Employers' Certification of Retirement and Final Wages	Your Payroll / HR Department	Within your notice period for termination, but not more than 3 months before termination
Application for Retirement <ul style="list-style-type: none"> Federal and Rhode Island state taxes may be withheld from your pension check if desired. As of July 2, 1998, all new retirees are required to utilize direct deposit. <ul style="list-style-type: none"> Include a voided check or 1st page of bank savings statement with your application. 	ERSRI – 50 Service Avenue Warwick, RI 02886	Before last day of work
Birth Certificate for member and survivor if selected Option #1 or Option #2	ERSRI – 50 Service Avenue	Before last day of work
Option Selection form	ERSRI – 50 Service Avenue	Before last day of work
Teachers' Survivors' Benefits Election Form (if applicable)	ERSRI – 50 Service Avenue	Before last day of work
Basic Group Insurance – Election Form (if applicable)	ERSRI – 50 Service Avenue	Before last day of work
Retiree Health Care Election (for state and teachers)	Office of Employee Benefits, One Capitol Hill	Before last day of work
Beneficiary Nomination Form	ERSRI – 50 Service Avenue	Before last day of work



Option Selection Form

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600, Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org		OPTION SELECTION FORM	
Instructions: Please type or print clearly using black ink.			
MEMBER INFORMATION			
Name:		SSN:	
PLAN INFORMATION			
Plan:		Benefit Structure:	
RETIREMENT BENEFIT SELECTION			
<p>Figures given below are ESTIMATES ONLY, prepared to assist you in selecting a payment option. Your final benefit amount may vary, as it will be computed after verification of salary and service credit. Place your initials in the column adjoining the payment option you wish to select. Initial ONE choice only. NOTE: If the Option Selection Form is received and no option has been initialed and the Member's Certification section is not completed the form is not valid and will be returned to you for completion.</p>			
INITIALS	Type of Option	Retiree's Benefit Amount	Survivor Benefit Amount
	SRA - Service Retirement Allowance No survivor benefit.		Zero
	OPTION 1 - Joint & Survivor 100%* Reduced member benefit, but survivor receives same amount.		
	OPTION 2 - Joint & Survivor 50%* Reduced member benefit, but survivor receives 50% of pension amount.		
	SRA PLUS - Social Security Option (Not available for Police/Fire disability, BHDDH Nurses, Schedule B retirees, or municipal employees with less than ten years of contributory service by 6/30/12. Provides increased monthly benefit until age 62, and a predetermined reduction the month following your 62 nd birthday. No survivor benefit.		Zero
	SRA Plus amount at retirement:		
	Reduced benefit amount the month after 62 nd birthday.		
<p>*OPTION 1 or 2 BENEFICIARY INFORMATION – TO BE COMPLETED ONLY IF SELECTING Option 1 or Option 2 ** ALSO ATTACH A COPY OF THE BENEFICIARY'S BIRTH CERTIFICATE ** NOTE: PLEASE COMPLETE A BENEFICIARY NOMINATION FORM FOR THE DEATH BENEFIT PAYMENT.</p>			
Beneficiary's First Name		MI	Beneficiary's Last Name
Beneficiary's Social Security Number		Beneficiary's Date of Birth (mm/dd/yyyy) / /	
MEMBER'S CERTIFICATION – Please initial each statement and sign			
<p><input type="checkbox"/> I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed application is received in the ERSRI office, whichever is later.</p> <p><input type="checkbox"/> I understand that my first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit.</p> <p><input type="checkbox"/> I understand that my first pension check will be retroactive to the date of my retirement, and will be an actual check sent to my mailing address. Subsequent checks will be electronically deposited into the checking or savings account that I have specified; deposits will be processed on the last business day of the month.</p> <p><input type="checkbox"/> I understand that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option #1, #2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings. I understand that I may not change to the SRA Plus plan.</p> <p><input type="checkbox"/> I understand that if I have elected either the SRA or the SRA Plus option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit.</p> <p><input type="checkbox"/> I understand that if I have elected either the SRA or the SRA Plus option, I cannot change the option once I have begun to receive a pension benefit.</p> <p><input type="checkbox"/> I understand that if I have elected the SRA Plus option, my benefit will be reduced the month following my 62nd birthday; the reduction amount will be the predetermined amount regardless of the amount that I might collect from the Social Security Administration. This reduction will be automatic, regardless of when I apply for or begin to receive my Social Security benefit from the Social Security Administration.</p>			
Signature of Member		Date (mm/dd/yyyy)	

Employees' Retirement System of
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Basic Group Life Insurance

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600, Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org		BASIC GROUP LIFE INSURANCE ELECTION FORM	
Instructions: Please print or type in black ink.			
MEMBER INFORMATION			
EMPLOYEE NAME		SOCIAL SECURITY NUMBER	
STREET ADDRESS		DATE OF BIRTH (mm/dd/ccyy)	
CITY, STATE, ZIP		DATE OF RETIREMENT (mm/dd/ccyy)	
BASIC GROUP LIFE INSURANCE COVERAGE IN FORCE UPON MY RETIREMENT TO BE (CHECK ONE):			
<input type="checkbox"/> Continued		<input type="checkbox"/> Discontinued	
MEMBER'S SIGNATURE			
Signature: _____		Date (mm/dd/ccyy) _____	
Appropriation Acct. No. 8410	Date of Termination	Pension Effective Date:	
Group life insurance can be <i>continued</i> after retirement if you paid for it as an active employee. If you decide to continue this group life insurance, the amount of insurance will stay the same until age 65. At 65, it will start to reduce 24% per year until it decreases to 25% of the original. When the insurance is reduced, your monthly premium is also reduced proportionately. It will never reduce any lower than what it is at age 68. You will continue to pay at this reduced rate.			
GROUP LIFE INSURANCE AND COSTS AT DIFFERENT AGES			
Age	Value	Cost	
64			
65			
66			
67			
68			



Employers Certification of Retirement and Final Wages – Page 1

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org						Employers' Certification of Retirement and Final Wages 5						
DO NOT SUBMIT THIS FORM MORE THAN 3 MONTHS PRIOR TO MEMBER'S RETIREMENT												
MEMBER INFORMATION												
Name:						SSN:						
Address:						Date of Birth:						
City:				State:		ZIP:						
Telephone Number:												
EMPLOYMENT INFORMATION												
Name of the Employer:						Employment Start Date:			Employment End Date:			
Position of the Member:						Position Start Date:			Position End Date:			
TERMINATION INFORMATION												
Date of Termination:			Last Pay Date:		Date of Last Wage & Contribution Report Submitted:							
Type of Retirement:		Service Retirement <input type="checkbox"/>		Disability Retirement <input type="checkbox"/>		Survivor Benefit (Death in Service) <input type="checkbox"/>						
Retirement Sub Type:		Ordinary <input type="checkbox"/>		Accidental <input type="checkbox"/>		Annual Salary Rate:						
UNREPORTED WAGES, CONTRIBUTIONS AND SERVICE CREDIT												
Pay Period	Start Date	Pay Period	End Date	Wages	Contributions	Types of Wages	Service Credited for this period					
SUPPLEMENTAL PENSION INFORMATION												
Is your Municipality accepting the provisions of §16-7-19.1 (Optional Incentive Bonus)?											Yes <input type="checkbox"/>	No <input type="checkbox"/>
If yes, please give the number of years in your municipality and amount of bonus: # of years _____ \$ _____ per year												



Employees' Retirement System of
 Rhode Island
www.ersri.org

Employers Certification of Retirement and Final Wages – Page 2

SALARY CERTIFICATION						
REPORT 5 HIGHEST CONSECUTIVE YEARS OF SALARY OR LAST 5 YEAR'S SALARY, WHICHEVER IS GREATER. SALARY REPORTED MUST NOT INCLUDE OVERTIME, UNUSED SICK OR VACATION TIME, COMPENSATORY TIME, OR PAYMENTS MADE IN ANTICIPATION OF MEMBER'S RETIREMENT.						
T E A C H E R	Year	Contractual Salary	# of Days in School Year	# of Days Worked with students in session	Amount Earned this School Year	
M U N I C I P A L	Year	Full Contractual Salary (Calendar Year)	# of Pay Periods	Longevity Earned	Effective Date of Longevity	10 Month Employee
						<input type="checkbox"/>
						<input type="checkbox"/>
						<input type="checkbox"/>
						<input type="checkbox"/>
S T A T E	Year	Retro Payments (if appl. to yrs listed)	Effective Date of Retro	Amount of Retro per Pay Period	10 Month Employee	12 Month Employee
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
DISCLAIMER and SIGNATURES						
<p>The member understands that the Employment Information, Termination Information, and Unreported Wages, Contributions and Service Credit contained on this form have been provided solely by the Employer. By signing this form the member acknowledges that he/she has voluntarily made the decision to submit the completed form to the Employees' Retirement System of Rhode Island (ERSRI) which includes the member's date of termination and projected final wages and service credits through the date of termination. The member further understands that if he/she has made the determination not to terminate after submission of this form, he/she must notify ERSRI in writing immediately. After the member's pension has been processed, no further contributions will be accepted after the date of termination provided on this form, and once the member has cashed a pension check, the member's retirement is final and cannot be rescinded.</p> <p>The undersigned acknowledges that he/she has read the foregoing Disclaimer, understands the contents, has reviewed all information provided for accuracy and has determined it to be correct, and is signing it freely and voluntarily.</p> <p>I understand that any person who makes a false statement or shall falsify or permit to be falsified any record of the retirement system in an attempt to defraud the system may be subject to criminal prosecution, and with that understanding, I certify that all information on page 1 and page 2 of this form is true and correct.</p>						
Authorized Employer Signature					Date (mm/dd/yyyy)	
Title					Business Tel.	
Member Signature					Date (mm/dd/yyyy)	

This form must be completed in entirety and signed by both the Member and Employer.
Return both pages of completed form to the Employees' Retirement System of Rhode Island.



Part-time Anti Spiking Rule

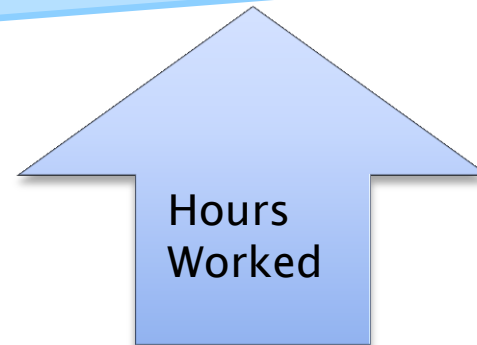
If your compensation is less than \$35,000 (indexed)



If more than one half (1/2)
of your total years of
service consist of years
during which you **devoted
less than thirty (30)
business** hours per week,

Your pension will be calculated based on the greater of highest 10-year average earnings or the highest 5-year average earnings

But your average
compensation consists of
three (3) or more years
during which you **devoted
more than thirty (30)
business** hours per week



Never less than compensation as of June 30, 2012.



Online registration

- ▶ Go to www.ersri.org to create an account.
- ▶ Your username will be your full email address that was used when creating the account.
- ▶ We recommend using a personal email address because a work email address may be deactivated after you retire or change positions.
- ▶ After completing the registration, you will receive a confirmation email containing a link to activate your account. You must click on this link before online access will be allowed. (You may have to check your spam or junk folder for the confirmation email.)
- ▶ Once activated, you may log in by using your full email address as the username and entering the password chosen when you created the account.
- ▶ If ERSRI creates the account for you, your password will be a temporary password provided by ERSRI.



Online Calculator Example

Be sure to use the calculator that applies to you.

→ **Schedule A** RIRSA Retirement Eligibility Calculator for State Employees

Enter Years 0	Enter Months 0	Enter Working Days 0	Service 0
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Enter DOB

Age at 9/30/2009 49.37

Enter Service Credit as of 9/30/2009

Your estimated eligibility date is **February 9, 2021** at which point you will be 60 Years 8 Months and 26 Days old.

Your Social Security Normal Retirement Age is 67

Enter Service Credit as of 6/30/2012

Your estimated RIRSA eligibility date for full benefits is **December 28, 2022** at which point you will be 62 Years 7 Months and 14 Days old.

You may retire on **February 9, 2021** if you have at least 10 years of contributory service as of June 30, 2012. You will only receive accrued benefits as of June 30, 2012.

Important Messages



Post Retirement Employment

Hired Post Employment As A...	Days Allowed Before Pension Suspension	Gross Pay Allowed Before Pension Suspension	Time Period
State Employee	0	\$0	N/A
Registered Nurse	N/A	\$12,000	Calendar Year
Classroom Instructor, Academic Advisor, or Coach at a State School Or College	N/A	\$15,000	Calendar Year
Drivers Ed Teacher	N/A	\$15,000	Calendar Year
MERS Employee	75 (or 150 half days)	N/A	Calendar Year
Teacher	90 (or 180 half days)	N/A	School Year
Elected MERS official	Unlimited *	Unlimited *	N/A
Unpaid state or municipal board	Unlimited *	Unlimited *	N/A
Non Participating Municipality Employee	Unlimited	Unlimited	N/A

• Any employment or reemployment may begin no earlier than 30 days after separation/termination from employment.

* Unlimited except for those who previously worked and earned service credit as an elected official or board member.

**Employees' Retirement System of
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Post Retirement Employment

- ▶ Retirement contributions will not be deducted from your wages and you will not earn any additional retirement service credit for any post-retirement employment.
- ▶ It is your responsibility to ensure that while collecting a retirement benefit your employment does not violate any statutory restrictions.
- ▶ ERSRI must be notified on a monthly basis. You and the employer MUST report via form available at www.ersri.org under ERSRI Forms/Retiree Forms.
- ▶ Teacher/Certified – may substitute in Rhode Island public school for up to 90 days (or 180 half-days of 3 hours or less) per school year.
- ▶ Fill vacant position not to exceed equivalent of 90 days in school year. Before accepting position, must have school send letter to ERSRI and unions certifying good faith effort made to fill position with non-retiree. This includes coaching, tutoring and consulting.
- ▶ No “mixing and matching”. You cannot participate in more than 1 area that is limited by statute.
- ▶ Post-retirement provisions apply if you are a consultant or corporation or employee of another party.



Important Contact Information

Employees' Retirement System of Rhode Island (ERSRI)

50 Service Avenue, 2nd Floor, Warwick, RI 02886

(401) 462-7600

www.ersri.org

TIAA-CREF/DC Plan Coordinator

The Gateway Center

15 Park Row West

Suite 102

Providence, RI 02903

1-800-897-1026

<http://www.tiaa-cref.org/ri>

Federal Social Security

Providence Office

1-877-402-0808

www.ssa.gov

Aetna (Basic Group Life Insurance)

1-800-523-5065

Office of Employee Benefits

One Capitol Hill

Providence, RI 02908

(401) 222-3160

www.employeebenefits.ri.gov

For inquiries regarding health benefits and qualifying for state paid portion (need at least 20 years of service credit and be at least age 59)

OneExchange Program

1-844-448-7298

medicare.oneexchange.com/ri

For inquiries regarding health benefits for retirees age 65 and over.

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