



LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

The Regular Service Retirement plan is one of three retirement plans available to all members. Eligibility requirements are based on your first state service (employment) which mandated membership in either this system, TRSL, LASERS, or LSPERS unless the service was refunded or already used in a retirement benefit. If you feel you are eligible to draw a retirement based on the eligibility requirements outlined below, you should complete and submit to this office an Application for Retirement – Form 10. LSERS must confirm your eligibility before processing can begin.

Eligibility Requirements

- First state service on or before June 30, 2010
 - 10 years of service at age 60
 - 20 years of service, regardless of age (Early retirement - reduced benefit *)
 - 25 years of service at age 55
 - 30 years of service at any age
- First state service on or after July 1, 2010
 - 5 years of service at age 60
 - 20 years of service, regardless of age (Early retirement - reduced benefit *)
- First state service on or after July 1, 2015
 - 5 years of service at age 62
 - 20 years of service, regardless of age (Early retirement - reduced benefit *)

* [Fact Sheet 15 - Early Retirement](#) – provides more information on Early Retirement.

Accrual Rate for Calculation of Benefits

Accrual rate is also based on your first state service date:

- First state service on or before June 30, 2010 - 3.33%
- First state service on or after July 1, 2010 - 2.5%

Final Average Compensation (FAC)

FAC is based on when you became a member of LSERS and your first state service date:

Membership with LSERS	1st State Service Date	Final Average Compensation
On or Before 6/30/2006		36 highest successive months subject to a 10% salary increase limit
On or After 7/1/2006	On or Before 6/30/2010	60 highest successive months subject to a 10% salary increase limit
	On or After 7/1/2010	60 highest successive months subject to a 15% salary increase limit

Conversion of Unused Sick and Annual Leave

Unused sick and annual leave may be converted to service credit which may increase your retirement benefit; however, it **cannot** be used to reach the number of years needed to make you eligible for retirement.

You will not receive credit for converted leave if you have reached a maximum benefit amount equal to 100% of your FAC.

[Fact Sheet 11 - Unused Leave](#) provides more information on conversion of leave.

Spousal Consent Form

Your retirement account is considered community property. If you do not select a retirement option that leaves at least 50% of your retirement benefit to your spouse upon your death, your spouse must sign a *Spousal Consent*.

The Standard Monthly Benefit Calculation

$$\text{Service Credit} \times \text{Accrual Rate} \times \text{FAC} + \$2.00/\text{mo for each year of service} = \text{Maximum Monthly Benefit}$$

The **Maximum** benefit amount is the highest monthly benefit you can receive and is the foundation benefit for all other benefit option amounts. If you choose to leave a benefit for someone in the event of your death, you are choosing to receive less than the Maximum amount each month in exchange for providing benefits to someone after your death (see below).

Example of Monthly Benefit Optional Amounts

Your age	54
Your beneficiary's age	54
Years of service credit	30 (100% of FAC)
Accrual rate	3.33%
FAC	\$1,083.33/mo

OPTION	RETIREE	NAMED BENEFICIARY
Maximum	\$1,083.33	**
Option 1	\$1,066.70	**
Option 2	\$ 998.38	\$ 998.38
Option 2A	\$ 991.16	\$ 991.16
Option 3	\$1,039.12	\$ 519.56
Option 3A	\$1,035.20	\$ 517.60
Option 4	\$1,066.31	\$ 200.00
Option 4A	\$1,064.73	\$ 200.00

** Lump sum payment of contribution balance in case of member's death.

Amounts are purely for illustrative purposes and based on assumptions in the example.