



Early and Regular Retirement

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LSERS Retirement Education

AGENDA

- Retirement Eligibility
- Retirement Plans
- Benefit Calculations
- Unused Leave
- Option Plans



RETIREMENT ELIGIBILITY

Member before 7/1/2010

- 10 years of service at age 60
- 25 years of service at age 55
- 30 years of service at any age
- 20 years of service at any age (actuarially reduced)

Member on or after 7/1/2010

- 5 years of service at age 60
- 20 years of service at any age (actuarially reduced)

Member on or after 7/1/2015

- 5 years of service at age 62
- 20 years of service at any age (actuarially reduced)

RETIREMENT PLANS

Regular Service Retirement

Early Retirement (20 year Actuarially Reduced)

Note: DROP and IBRP not allowed under Early Retirement

RETIREMENT FORMULA

Service Credit x Accrual Rate x FAC = Maximum Benefit

FAC - the average of your highest consecutive years of earnings



FINAL AVERAGE COMPENSATION (FAC)

Average of your highest consecutive years of earnings

BASED ON ENROLLMENT DATE

Prior to 7/1/2006	<ul style="list-style-type: none">•36 highest consecutive months•10% increase limitation
7/1/2006-6/30/2010	<ul style="list-style-type: none">•60 highest consecutive months•10% increase limitation
7/1/2010-after	<ul style="list-style-type: none">•60 highest consecutive months•15% increase limitation

ACCRUAL RATES

Based on Date of Membership

Date	Accrual Rate
Prior to 7/1/2010	3.33%
On or After 7/1/2010	2.50%* *1 st state service

EARLY RETIREMENT FORMULA

Regular Service Benefit x Reduction Factor* = Early Retirement Benefit

*based on number of months prior to reaching regular service retirement eligibility



UNUSED LEAVE

Unused annual and sick leave may be converted to service credit at retirement

Unused leave ÷ days in employment year = service credit

For example: 25 days ÷ 180 days = .14 of a year



Must equal at least .10 to be applied



BENEFIT OPTIONS



- Maximum
- Option 1
- Option 2
- Option 2A
- Option 3
- Option 3A
- Option 4
- Option 4A

OPTION EXAMPLES

Example reflects only fluctuation of amounts dependent upon Option selection

	Retiree	Beneficiary
Maximum	\$989.00	No monthly benefit
Option 1	\$988.00	No monthly benefit
Option 2	\$890.00	\$890.00
Option 2A	\$878.00	\$878.00
Option 3	\$937.00	\$468.00
Option 3A	\$931.00	\$465.00
Option 4	\$964.00	\$250.00
Option 4A	\$961.00	\$250.00

INSURANCE DEDUCTIONS



Premiums can be deducted from benefit

- May take several months to set up
- Coordinate with Employer Human Resources Department
- Make payments until deduction is confirmed

LSERS *cannot* make any changes to your insurance

RESOURCES

- ❑ www.lasers.net

- ❑ Publications: Facts about specific topics
- ❑ Forms: For all available processes
- ❑ Member Access: 24 hour access to your LSERS account and calculate estimate of your benefits

- ❑ Counselors available M-F, 8:00-4:30

- ❑ Workshops

- ❑ Webinars



REVIEW

- Know your retirement Options
- Your earnings, service credit, unused leave and age impact your retirement benefit calculation.
- Planning ahead offers you the opportunity to decide what is best for you.





L S E R S

LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM

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