



LOUISIANA SCHOOL EMPLOYEES'
RETIREMENT SYSTEM

Early Retirement

Fact Sheet – 15

Early retirement allows LSERS members who have at least 20 years of service credit to draw monthly benefits at any age prior to reaching [Regular Service Retirement \(RSR\)](#) eligibility*; however, the benefits will be permanently reduced**. The amount of the reduction depends on how far away from RSR eligibility you are. Early retiree applicants cannot apply for the [Deferred Retirement Option \(DROP\)](#) or the [Initial Benefit Retirement Plan \(IBRP\)](#).

Early retirement provides the same [Monthly Benefit Options](#) as those for RSR, which are Maximum, Options 1, 2, 2A, 3, 3A, 4, and 4A. If you are married and choose an option leaving less than 50% of your monthly benefit to your spouse at your death (options other than 2, 2A or 3), your spouse must complete a spousal consent acknowledging agreement with your decision.

*Regular Service Retirement (RSR) Eligibility is Based on Your First State Service Date

- If your First State Service date is on or before June 30, 2010
 - 10 years of service at age 60
 - 25 years of service at age 55
 - 30 years of service at any age
- If your First State Service date is on July 1, 2010, through 6/30/2015
 - 5 years of service at age 60
- If your First State Service date is on or after July 1, 2015
 - 5 years of service at age 62

**Reduction Example

A member is eligible for RSR on 7/1/2023 but chooses Early Retirement effective 7/1/2021, 2 years early retirement. Depending on the member's age, the benefit will be reduced approximately 15%-18%.

Benefit Options	RSR Benefit		Early Retirement Reduction		Early Retirement Benefit
Maximum Plan	\$2,000	-	\$313	=	\$1,687
Option 1	\$1,967	-	\$308	=	\$1,659
Option 2	\$1,820	-	\$285	=	\$1,535
Option 2A	\$1,810	-	\$283	=	\$1,527
Option 3	\$1,906	-	\$298	=	\$1,608
Option 3A	\$1,900	-	\$297	=	\$1,603

Conversion of Unused Sick and Annual Leave

Unused sick and annual leave credit can be converted to service credit which may increase your retirement benefit; however, it cannot be used to make you eligible for retirement. Refer to the [Fact Sheet 11 – Unused Leave](#) for more information.