

PENSION JUSTICE

March, 2024



TIERS

Tier 1 – Hired prior to July 1, 2007

Tier 2 – Hired on or after between July 1, 2007, and before November 2, 2008

Tier 3 – Hired on or after November 2, 2008, and before May 21, 2010

Tier 4 – Hired on or after May 21, 2010, and before June 28, 2011

Tier 5 – Hired on or after June 28, 2011

In most cases, if you had more than a 2-year break in service, your hire date for pension purposes is the date that you returned to employment after the break in service



Benefit	Tier 1 hired prior to July 1, 2007	Tier 2 hired prior to Nov. 2, 2008	Tier 3 hired prior to May 21, 2010	Tier 4 hired prior to June 28, 2011	Tier 5 hired after to June 28, 2011
Enrollment	TPAF - \$500 salary PERS - \$1,500 salary	TPAF - \$500 salary PERS - \$1,500 salary	Based on an increasing salary(\$9,300 for 2024)	Need to work 32 hours	Need to work 32 hours
Normal Retirement Age	60 Years Old	60 Years Old	62 Years Old	62 Years Old	65 Years Old
Final Average Salary	Average of highest 3 years	Average of highest 3 years	Average of highest 3 years	Average of highest 5 years	Average of highest 5 years
Formula	Years of Service/55 X Final Average Salary	Years of Service/55 X Final Average Salary	Years of Service/55 X Final Average Salary	Years of Service/60 X Final Average Salary	Years of Service/60 X Final Average Salary
Early retirement Penalty	Must have 25 years of service 3% per year under age 55, no penalty between 55-60	Must have 25 years of service 3% per year under age 55, 1% per year between 55-60	Must have 25 years of service 3% per year under age 55, 1% per year between 55-62	Must have 25 years of service 3% per year under age 55, 1% per year between 55-62	Must have 30 years of service 3% per year under age 65

WHAT IS DCRP? (TIERS 4 AND 5)

- Work less than 32 hours per week
- Minimum salary of \$5,000
- Member contributes 5.5% of their base salary
- Employer contributes 3.0% of base salary (vested beginning year 2)
- Disability Insurance
- Service time in the DCRP cannot be used to qualify post retirement medical benefits in retirement.

BECOME A PENSION ACTIVIST!

