Welcome to “Understanding Your Statement of Account,” a program of the Public School Employees’ Retirement System (PSERS).

The purpose of this program is to provide you with a general overview of the information presented on your Statement of Account. It also provides answers to more common questions. It does not include a review of every detail.
All active and vested members receive an annual Statement of Account. Non-vested members that terminated school service within the last two school years and have a balance in their retirement account also receive a Statement of Account.

PSERS will mail your statement usually in the late fall after all of your employer(s) report your salaries, contributions, and days and/or hours worked for that school year. This gives the employers the opportunity to report year-end information and make any necessary adjustments, as well as allowing PSERS time to process this information.

The main reasons you might not receive a Statement of Account would be if you are retired or have refunded your contributions and interest, have an incorrect address on file, or your account is inactive. If you left employment prior to being vested, your account would be inactive.

If you are still working in a Pennsylvania public school and you’re not receiving your statement, please contact PSERS.
Page One

Your primary beneficiary is listed unless you requested confidentiality when you completed a Nomination of Beneficiaries form. Space is limited to ten beneficiaries, so a complete list of your beneficiaries may not appear if you exceed this number. Secondary beneficiaries are not displayed. In the event of your death, PSERS will refer to the actual Nomination of Beneficiaries form to determine the payment of any death benefit.

A misspelling of a beneficiary’s name can be corrected by contacting PSERS. Any other changes to your beneficiary information must be done through the submission of a new Nomination of Beneficiaries form to PSERS.
It is important to review the information listed in the “Personal Data” section. For active members, any changes should be directed to your employer because PSERS records for active members are updated by the employers. If you are no longer actively working, corrections or questions should be directed to PSERS.
To assist in your understanding of the information being presented, PSERS defines a school year as work performed between July 1 and June 30. It is not based on when compensation is provided for work performed but when the actual work occurred.

This section shows the details for up to eight employers. The total line summarizes the information reported to PSERS from all of your employer(s) during the past school year, even if you exceed eight employers.

Wages Without Contributions Withheld is salary or wages reported to PSERS for which no retirement contributions were withheld by your employer. You will not receive service credit for any days and/or hours associated with these wages unless you are eligible for PSERS membership, at which point PSERS will send you a Statement of Amount Due for the contributions that should have been withheld. Refer to the Active Member Handbook for information on membership eligibility requirements.

Wages With Contributions Withheld is salary or wages reported to PSERS for which contributions were withheld by your employer for which service credits will be calculated.

Contributions are the monies withheld by your employer based on your contribution rate times the dollar amount identified under Wages With Contributions Withheld. Days Worked/Hours Worked are the days and hours reported by your employer for you for the school year.
Page Two

The statement reflects the value of your account at end of school year. The exception is that purchases and adjustments are reflected as of the date your statement is printed. This date is displayed at the top right corner of your Statement of Account.

Since not all of your contributions were in your account for the full year, PSERS prorates the current year’s contributions at a rate of two (2) percent interest for the entire school year, regardless of when PSERS receives the money in the current year. All prior contributions and interest in your account earns four (4) percent interest compounded annually.

- Two (2) percent interest on your current year’s contributions
- Prior contributions and interest in your account earns four (4) percent interest annually
  - Non-vested members who are terminated will not receive interest
Service Credit

Members of PSERS earn eligibility points (credits) for service as follows:

• Salaried or per diem employees must work 180 days to earn one eligibility point or one full year of service.

• Hourly employees must work at least 1,100 hours to earn one eligibility point or one full year of service. *

• Employees with more than one position must work a combination of days and/or hours where the service credit calculation is equal to 1.00 to earn one eligibility point or one full year of service.

* If you work 9 or 10 months per school year in a full-time hourly position which requires you to work 900 to 1,100 hours, your service credit is calculated using your actual hours you worked divided by your expected work hours.

Full-time service is defined as working 5 hours or more a day for 5 days a week or its equivalent of 25 or more hours a week. Members who work less than full time are considered to be part-time and will receive credit based on a proportion to full-time service. Salaried employees who work less than 5 hours per day and/or 5 days per week are reported in days or a portion of a 5-hour day. You may not receive more than one year of credited service within one school year.

Service Credit by Class

• You may not receive more than one year of service within a single school year (July 1 – June 30).

• There are two reasons why a partial year of credit may be reflected on your statement, you worked less than a full school year or you purchased service that equaled less than a year.
### Investment in Contract

- **Investment in Contract Pre-87**

- **Investment in Contract Post-86**
  Contributions include purchase of service payments made after December 31, 1986.

<table>
<thead>
<tr>
<th>Investment in Contract Pre-87 Contributions</th>
<th>$349.98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in Contract Post-86 Contributions</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

The table highlighted here will not show on everyone’s statement. The table will only appear if you have contributions considered to be “Investment in Contract” which is defined on the statement. These values are already included in the totals reported in the “Breakdown of Account” section.
Page three

The Statement of Account calculates your final average salary using the average of your three highest school years’ salaries as reported by your employers. The final average salary used in this estimate is not necessarily the final average salary that will be used at the time of your retirement. Your final average salary will be calculated when your retirement benefit is being finalized.

Normal retirement is a no-penalty benefit where all age and/or service requirements are met. More information regarding normal retirement eligibility can be found in the Active Member Handbook.
The Death Prior to Retirement amount is equal to the total value of your retirement account. Should you die before you retire, this amount less any debts displayed on page four of your statement will be paid to your beneficiary(ies).

If you are currently eligible to receive a regular or disability retirement benefit, your statement includes an estimate of the monthly benefit. For a regular retirement benefit, Maximum Single Life Annuity and Option 1 are displayed. For a disability retirement benefit, Maximum Single Life Annuity is displayed. For additional options, use the Online Applications section of the PSERS website. If you are within 12 months of retirement, PSERS strongly suggests that you request an official PSERS staff-prepared estimate by submitting a Request for Retirement Estimate (PSRS-151) form.

There may be several reasons a benefit calculation was not provided: data may be incomplete for the calculation of final average salary, your total service credit may not qualify you for a retirement benefit, or you may be a former PSERS retiree who has returned to service.
If you are a member of Class T-C or Class T-D, you have the option to withdraw your contributions and interest at retirement. The bottom half of the table provides a benefit estimate with a TOTAL withdrawal of your contributions and interest.
Page four will only display information if you:
• owe money to PSERS,
• elected and were granted Multiple Service, or
• returned to service after retirement.

For more information on any of these topics please refer to the Active Member Handbook.

### A Debt Summary will be displayed if you owe any money to PSERS. It includes:

- Purchase of service credits
- Overpayment of benefits
- Elimination of the effects of a frozen annuity

<table>
<thead>
<tr>
<th>Name</th>
<th>Original Pts.</th>
<th>Adjusted Pts.</th>
<th>Interest</th>
<th>Payments</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Qualified Part Time</td>
<td>$1,722.84</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$1,722.84</td>
</tr>
<tr>
<td>Free Unused Part Time</td>
<td>$4,374.27</td>
<td>$0.00</td>
<td>$99.35</td>
<td>$0.00</td>
<td>$4,473.62</td>
</tr>
</tbody>
</table>

Note: The data appearing above have been incorporated into the calculation of your Estimated Retirement Benefits. The Debt Summary table displays any money you owe to PSERS due to the purchase of service credits, elimination of the effect of a frozen annuity if an overpayment of benefits. The summary showing the activity of the debits above is the result of adjustments made in the accounting process for the current year. You should have previously received a Statement of Account for a better explanation of the debits.

For more information regarding debts, visit our website or see the Active Member Handbook.

### Multiplier Service Information

You are a multiple service recipient. The State Employment Retirement System (SERS) and the Public School Employees Retirement System (PSERS) maintain separate retirement accounts for you. This Statement of Account contains information on both SERS and PSERS. When applying for benefits, it will be calculated using both SERS and PSERS information. We recommend that you contact the relevant fund to request a combined statement.

### Previous Service Information

Because you retired from private school service, payment of your annuity stop, and the pension you have been receiving from SERS will be deleted retroactively. If you have any questions related to the SERS pension, contact the Retirement Service Center at 800-347-7377 or your local school district. You will receive a statement of your SERS pension, and your active member handbook will be updated to reflect your new status.

Your previous SERS information may not be included in the values referred to on your statement. If you have more than one year of school service credit prior to your retirement and this Statement of Account does not reflect the service credit, please contact the Retirement Service Center at 800-347-7377 or your local school district for an explanation.
Once your statement is processed and mailed, a copy of that statement is available through the PSERS online member site, Interaction, at www.psers.state.pa.us.

You can produce an unlimited number of estimates using PSERS’ online retirement calculator.

If more current information than what appears on your most recent statement is needed, submit a request to PSERS using a Verification of Deposit (PSRS-1326) form from the PSERS website along with your signed release.

If applying for a loan, your financial institution may insist on more current information than what appears on your most recent annual Statement of Account. This can be accomplished with the company submitting to PSERS a form used throughout the lending community titled Verification of Deposit, along with your signed release. The approximate time frame for PSERS to respond is 3 to 5 business days.
Contact your employer regarding changes to your personal data if you are a current school employee or if you do not agree with what was reported during the school year.

Otherwise, contact PSERS with any questions. If you contact PSERS in writing, be sure to include identifying information such as your name and last four digits of your social security number and if you have a common last name, your birthdate, on any correspondence.