



Public School Employees'
Retirement System

Pennsylvania PA

Tom Wolf, Governor | Glen R. Grell, Executive Director

Welcome to the Public School Employees' Retirement System's

“Understanding Your *Statement of Account*”

If you require an accommodation pursuant to the Americans with Disabilities Act to participate, please let us know.

Rev. 10/19/2015

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.

When are They Mailed?

- Mailed in the late fall, after all of your employer(s) report your salaries, contributions, and days and/or hours worked for the July 1 - June 30 school year
- Reasons for not receiving a *Statement of Account*
 1. You are retired or have refunded your contributions and interest.
 2. You have an incorrect address on file with PSERS.
 3. You terminated employment more than two school years ago, prior to being vested.*



**Vesting for Class T-C and Class T-D members is at least five years of credited service or age 62 with one year of credited service at termination of employment.*

Vesting for Class T-E and Class T-F members is at least ten years of credited service or age 65 with at least three years of credited service at termination of employment.

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 1 - BENEFICIARY INFORMATION



COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
PSERS
5 N 5th Street
Harrisburg PA 17101-1905
Toll-Free: 1-866-773-7748
Local: 717-787-8540
Web Address: www.psers.state.pa.us
September 21, 2015

Statement of Account for School Year Ending June 30, 2015

RITA RETIREE
123 RETIREMENT RD
HAPPYTOWN, PA 55555

Personal Data	
Social Security Number	XXX-XX-1234
Date of Birth	11/28/1967
Gender	Female
Current Membership Class	1D
Current Contribution Rate	7.50%

Primary Beneficiary(ies)
RETIREE, ROGER M

Primary Beneficiary(ies): This section shows the person(s) or entity(ies) you last designated to receive a benefit in the event of your death.

- o If your beneficiary is shown on this statement, please check to make sure the information is up to date.
- o If your statement reads "Beneficiary Not Shown at Your Request" and you want this information listed on future statements, complete a new *Nomination of Beneficiaries* (PSRS-187) form.
- o If nothing appears in the block above, PSESG encourages you to submit a *Nomination of Beneficiaries* form to designate at least one beneficiary.

Employer(s)	Reported for 2014 - 2015 by Employer				
	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
CLEARFIELD AREA SD	\$0.00	\$25,000.00	\$1,875.00	180	0
Total	\$0.00	\$25,000.00	\$1,875.00	180	0

This section lists the wages and service reported (Days Worked and/or Hours Worked) and the contributions credited for the 2014 - 2015 school year. It also displays detailed information for up to eight employers; the "Total" line summarizes the information from all your employers.

Wages Without Contributions Withheld: Salary or wages reported to PSERS for which no contributions were made. Any days and/or hours associated with these wages will not be reflected as credited service on the Breakdown of Your Account on page 2.

Wages With Contributions Withheld: Salary or wages reported to PSERS for which contributions were made. If you qualify for membership, the days/hours worked will calculate into credited service up to the maximum of 1.00 year and are listed in the Breakdown of Your Account section. If you did not qualify for membership during the 2014 - 2015 school year, the days/hours worked will not calculate into credited service and your contributions for this service will be automatically refunded to you in the spring.

Primary Beneficiary(ies)
RETIREE, ROGER M

Primary Beneficiary(ies): This section shows the person(s) or entity(ies) you last designated to receive a benefit in the event of your death.

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.

PAGE 1 - PERSONAL DATA



COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

PSERS
5 N 5th Street
Harrisburg PA 17101-1905

Toll-Free: 1-888-773-7748
Local: 717-767-8540
Web Address: www.psers.state.pa.us
September 21, 2015

Statement of Account for School Year Ending June 30, 2015

RITA RETIREE
123 RETIREMENT RD
HAPPYTOWN, PA 55555

Primary-Beneficiary(ies)
RETIREE, ROGER M

RITA RETIREE
123 RETIREMENT RD
HAPPYTOWN, PA 55555

Personal Data	
Social Security Number	XXX-XX-1234
Date of Birth	11/28/1957
Gender	Female
Current Membership Class	TD
Current Contribution Rate	7.50%

Primary Beneficiary(ies): This section shows the person(s) or entity(ies) you last designated to receive a benefit in the event of your death.

- o If your beneficiary is shown on this statement, please check to make sure the information is up to date.
- o If your statement reads "Beneficiary Not Shown at Your Request" and you want this information listed on future statements, complete a new *Nomination of Beneficiaries* (PSRS-187) form.
- o If nothing appears in the block above, PSERS encourages you to submit a *Nomination of Beneficiaries* form to designate at least one beneficiary.

Personal Data	
Social Security Number	XXX-XX- 1234
Date of Birth	11/28/1957
Gender	Female
Current Membership Class	TD
Current Contribution Rate	7.50 %

Reported for 2014 - 2015 by Employer					
Employer(s)	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
CLEARFIELD AREA SD	\$0.00	\$25,000.00	\$1,875.00	180	0
Total	\$0.00	\$25,000.00	\$1,875.00	180	0

This section lists the wages and service reported (Days Worked and/or Hours Worked) and the contributions credited for the 2014 - 2015 school year. It also displays detailed information for up to eight employers; the "Total" line summarizes the information from all your employers.

Wages Without Contributions Withheld: Salary or wages reported to PSERS for which no contributions were made. Any days and/or hours associated with these wages will not be reflected as credited service on the Breakdown of Your Account on page 2.

Wages With Contributions Withheld: Salary or wages reported to PSERS for which contributions were made. If you qualify for membership, the days/hours worked will calculate into credited service up to the maximum of 1.00 year and are listed in the Breakdown of Your Account section. If you did not qualify for membership during the 2014 - 2015 school year, the days/hours worked will not calculate into credited service and your contributions for this service will be automatically refunded to you in the spring.

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.

PAGE 1 - REPORTED BY EMPLOYER

School year: work performed between July 1 and June 30.



COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
PSERS
5 N 9th Street
Harrisburg PA 17101-1905
Toll-Free: 1-888-773-7748
Local: 717-731-6840
Web Address: www.psers.state.pa.us
September 21, 2015

Statement of Account for School Year Ending June 30, 2015

RITA RETIREE
123 RETIREMENT RD
HAPPYTOWN, PA 55555

Personal Data	
Social Security Number	XXX-XX-1234
Date of Birth	11/20/1957
Gender	Female
Current Membership Class	T2
Current Contribution Rate	7.50%

Primary Beneficiary(ies)
RETIREE, ROGER M

Primary Beneficiary(ies): This section shows the person(s) or entity(ies) you last designated to receive a benefit in the event of your death.

- o If your beneficiary is shown on this statement, please check to make sure the information is up to date.
- o If your statement reads "Beneficiary Not Shown at Your Request" and you wish this information listed on future statements, complete a new *Notification of Beneficiary(ies)* (PSRS 197) form.
- o If nothing appears in the block above, PSERS encourages you to submit a *Notification of Beneficiary(ies)* form to designate at least one beneficiary.

Reported for 2014 - 2015 by Employer					
Employer(s)	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
CLEARFIELD AREA SD	\$0.00	\$25,000.00	\$1,875.00	180	0
Total	\$0.00	\$25,000.00	\$1,875.00	180	0

This section lists the wages and service reported (Days Worked and/or Hours Worked) and the contributions credited for the 2014 - 2015 school year. It also displays detailed information for up to eight employers. The "Total" line summarizes the information from all your employers.

Wages Without Contributions Withheld: Salary or wages reported to PSERS for which no contributions were made. Any days and/or hours associated with these wages will not be reflected as credited service on the Breakdown of Your Account on page 2.

Wages With Contributions Withheld: Salary or wages reported to PSERS for which contributions were made. If you qualify for membership, the days/hours worked will calculate into credited service up to the maximum of 150 year and are listed in the Breakdown of Your Account section. If you did not qualify for membership during the 2014 - 2015 school year, the days/hours worked will not calculate into credited service and your contributions for this service will be automatically refunded to you in the spring.

Reported for 2014 - 2015 by Employer					
Employer(s)	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
CLEARFIELD AREA SD	\$0.00	\$25,000.00	\$1,875.00	180	0
Total	\$0.00	\$25,000.00	\$1,875.00	180	0

- Information from your employer(s) during the past school year
- Displays detailed information for up to eight employers
- The "Total" line summarizes the information from all of your employers.

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 2 - BREAKDOWN OF ACCOUNT

Breakdown of Your Account				
	Contributions	Interest	Contributions & Interest	Service
Beginning Balance July 1, 2014	\$37,411.18	\$20,584.91	\$57,996.09	27.73
2014 - 2015 Information	\$1,875.00	\$2,370.41	\$4,245.41	1.00
Adjustments	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service Adjustments	\$0.00	\$0.00	\$0.00	0.00
Ending Balance June 30, 2015	\$39,286.18	\$22,955.32	\$62,241.50	

Total Service Credits by Class as of June 30, 2015	
	TD
	28.73

Breakdown of Your Account				
	Contributions	Interest	Contributions & Interest	Service
Beginning Balance July 1, 2014	\$37,411.18	\$20,584.91	\$57,996.09	27.73
2014 - 2015 Information	\$1,875.00	\$2,357.34	\$4,232.34	1.00
Adjustments	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service Adjustments	\$0.00	\$0.00	\$0.00	0.00
Ending Balance June 30, 2015	\$39,286.18	\$22,942.25	\$62,228.43	

All transactions posted to your account for this statement year, with the exception of Purchase of Service, are as of this statement's generation date.

Contributions: This column shows the contributions credited to your account based on the wages reported by your employer(s) and the Current Contribution Rate determined by your membership class. This includes any payments you made toward the purchase of service.

Interest: This column shows the interest credited to your account. Contributions in your account earn four (4) percent interest compounded annually.

Service: This column shows the service that has been credited to your account. Service is based on information your employer(s) reported to PSERS and any purchase of service. For more information on how service is calculated, see our website at www.psers.state.pa.us.

Beginning Balance July 1, 2014: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the beginning of the 2014 - 2015 school year. The Beginning Balance Service reflects the Total Service Credits by Class total from the previous year's statement.

2014 - 2015 Information: This line shows the contributions, interest, and service posted to your account for this statement year, calculated based on information reported by your employer(s). NOTE: You may not earn more than one year of credited service in each school year regardless of the total number of days and/or hours you worked.

Adjustments: This line reflects changes, excluding Purchase of Service Adjustments, posted to your account through September 21, 2015 (the date your statement was generated).

Purchase of Service: This line reflects all payments, interest, and service posted to your account through June 30, 2015, as a result of a purchase of service. Purchase of service activity posted to your account during a previous fiscal year is reflected in your Beginning Balance total.

Purchase of Service Adjustments: This line reflects purchase of service changes posted to your account through June 30, 2015.

Ending Balance June 30, 2015: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the end of the 2015 - 2016 school year.

Total Service Credits by Class: This table shows the classes associated with your service credits. The Service column may not match the Total Service Credits by Class total(s) because by law, the total service credit for any school year can never exceed 1.00. The Total Service Credits by Class is the correct total and will be the starting balance on next year's statement. Your class impacts your benefit calculation. For more information on service classes, see our website.

Pre-87 Investment in Contract: This includes all regular retirement contributions received by PSERS prior to January 1, 1983, and all purchase of service payments received by PSERS prior to January 1, 1987. This amount of money, which was contributed on an after-tax basis, is eligible to be withdrawn as a single tax-free payment if certain conditions are met. Otherwise, federal tax law requires that these after-tax dollars be recovered by the member over his or her lifetime.

Post-86 Investment in Contract: This includes all purchase of service payments received by PSERS after December 31, 1986 and through June 30, "Year". These payments were made on an after-tax basis. Federal tax law requires that these after-tax dollars be recovered by the member over his or her lifetime.

- 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

If you have questions regarding the taxability of these funds, please contact the IRS or your tax advisor about the Simplified Method. See IRS Publication 575, *Pension and Annuity Income*.

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.

PAGE 2 - SERVICE CREDIT BY CLASS

Breakdown of Your Account			
	Contributions	Interest	Service
Beginning Balance July 1, 2014	\$37,411.18	\$20,584.91	27.73
2014 - 2015 Information	\$1,875.00	\$2,370.41	1.00
Adjustments	\$0.00	\$0.00	0.00
Purchase of Service	\$0.00	\$0.00	0.00
Purchase of Service Adjustments	\$0.00	\$0.00	0.00
Ending Balance June 30, 2015	\$39,286.18	\$22,955.32	\$62,241.50

Total Service Credits by Class as of June 30, 2015
TD
28.73

Total Service Credits by Class as of June 30, 2015	
	TD
	28.73

All transactions posted to your account for this statement year, with the exception of Purchase of Service, are as of this statement's generation date.

Contributions: This column shows the contributions credited to your account based on the wages reported by your employer(s) and the Current Contribution Rate determined by your membership class. This includes any payments you made toward the purchase of service.

Interest: This column shows the interest credited to your account. Contributions in your account earn four (4) percent interest compounded annually.

Service: This column shows the service that has been credited to your account. Service is based on information your employer(s) reported to PSERS and any purchase of service. For more information on how service is calculated, see our website at www.psers.state.pa.us.

Beginning Balance July 1, 2014: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the beginning of the 2014 - 2015 school year. The Beginning Balance Service reflects the Total Service Credits by Class total from the previous year's statement.

2014 - 2015 Information: This line shows the contributions, interest, and service posted to your account for this statement year, calculated based on information reported by your employer(s). **NOTE:** You may not earn more than one year of credited service in each school year regardless of the total number of days and/or hours you worked.

Adjustments: This line reflects changes, excluding Purchase of Service Adjustments, posted to your account through September 21, 2015 (the date your statement was generated).

Purchase of Service: This line reflects all payments, interest, and service posted to your account through June 30, 2015, as a result of a purchase of service. Purchase of service activity posted to your account during a previous fiscal year is reflected in your Beginning Balance total.

Purchase of Service Adjustments: This line reflects purchase of service changes posted to your account through June 30, 2015.

Ending Balance June 30, 2015: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the end of the 2015 - 2016 school year.

Total Service Credits by Class: This table shows the classes associated with your service credits. The Service column may not match the Total Service Credits by Class total(s) because by law, the total service credit for any school year can never exceed 1.00. The Total Service Credits by Class is the correct total and will be the starting balance on next year's statement. Your class impacts your benefit calculation. For more information on service classes, see our website.

Pre-87 Investment in Contract: This includes all regular retirement contributions received by PSERS prior to January 1, 1987, and all purchase of service payments received by PSERS prior to January 1, 1987. This amount of money, which was contributed on an after-tax basis, is eligible to be withdrawn as a single tax-free payment if certain conditions are met. Otherwise, federal tax law requires that these after-tax dollars be recovered by the member over his or her lifetime.

Post-86 Investment in Contract: This includes all purchase of service payments received by PSERS after December 31, 1986 and through June 30, "Year". These payments were made on an after-tax basis. Federal tax law requires that these after-tax dollars are recovered by the member over his or her lifetime.

Investment in Contract Pre-87 Contributions	\$349.98
Investment in Contract Post-86 Contributions	\$0.00

If you have questions regarding the taxability of these funds, please contact the IRS or your tax advisor about the Simplified Method. See IRS Publication 575, *Pension and Annuity Income*.

Statement of Account Page 2 of 4

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.

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.

PAGE 2 - INVESTMENT IN CONTRACT

Breakdown of Your Account			
	Contributions	Interest	Contributions & Interest
Beginning Balance July 1, 2014	\$37,411.18	\$20,584.91	\$57,996.09
2014 - 2015 Information:			
Adjustments	\$1,875.00	\$2,370.41	\$4,245.41
Purchase of Service	\$0.00	\$0.00	\$0.00
Purchase of Service Adjustments	\$0.00	\$0.00	\$0.00
Ending Balance June 30, 2015	\$39,286.18	\$22,955.32	\$62,241.50

Total Service Credits by Class as of June 30, 2015	
	TD
	28.73

Investment in Contract

- Investment in Contract Pre-87 Contributions consist of regular contributions made before January 1, 1983, and purchase of service payments made before January 1, 1987.
- Investment in Contract Post-86 Contributions include purchase of service payments made after December 31, 1986.

All transactions posted to your account for this statement year, with the exception of Purchase of Service, are as of this statement's generation date.

Contributions: This column shows the contributions credited to your account based on the wages reported by your employer(s) and the Current Contribution Rate determined by your membership class. This includes any payments you made toward the purchase of service.

Interest: This column shows the interest credited to your account. Contributions in your account earn four (4) percent interest compounded annually.

Service: This column shows the service that has been credited to your account. Service is based on information your employer(s) reported to PSERS and any purchase of service. For more information on how service is calculated, see our website at www.psers.state.pa.us.

Beginning Balance July 1, 2014: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the beginning of the 2014 - 2015 school year. The Beginning Balance Service reflects the Total Service Credits by Class total from the previous year's statement.

2014 - 2015 Information: This line shows the contributions, interest, and service posted to your account for this statement year, calculated based on information reported by your employer(s). NOTE: You may not earn more than one year of credited service in each school year regardless of the total number of days and/or hours you worked.

Adjustments: This line reflects changes, excluding Purchase of Service Adjustments, posted to your account through September 21, 2015 (the date your statement was generated).

Purchase of Service: This line reflects all payments, interest, and service posted to your account through June 30, 2015, as a result of a purchase of service. Purchase of service activity posted to your account during a previous fiscal year is reflected in your Beginning Balance totals.

Purchase of Service Adjustments: This line reflects purchase of service charges posted to your account through June 30, 2015.

Ending Balance June 30, 2015: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the end of the 2015 - 2015 school year.

Total Service Credits by Class: This table shows the class(es) associated with your service credits. The Service column may not match the Total Service Credits by Class total(s) because by law, the total service credit for any school year can never exceed 1.00. The Total Service Credits by Class is the correct total and will be the starting balance on next year's statement. Your class impacts your benefit calculation. For more information on service classes, see our website.

Pre-87 Investment in Contract: This includes all regular retirement contributions received by PSERS prior to January 1, 1983, and all purchase of service payments received by PSERS prior to January 1, 1987. This amount of money, which was contributed on an after-tax basis, is eligible to be withdrawn as a single tax-free payment if certain conditions are met. Otherwise, federal tax law requires that these after-tax dollars be recovered by the member over his or her lifetime.

Post-86 Investment in Contract: This includes all purchase of service payments received by PSERS after December 31, 1986 and through June 30, "Yr-ear". These payments were made on an after-tax basis. Federal tax law requires that these after-tax dollars be recovered by the member over his or her lifetime.

Investment in Contract Pre-87 Contributions	\$349.98
Investment in Contract Post-86 Contributions	\$0.00

If you have questions regarding the taxability of these funds, please contact the IRS or your tax advisor about the Simplified Method. See IRS Publication 575, *Pension and Annuity Income*.

Statement of Account Page 2 of 4

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 3 - FINAL AVERAGE SALARY & RETIREMENT DATE

Estimated Retirement Benefits

Member: RITA RETIREE Social Security Number: XXX-XX-1234

Estimated death, disability, and/or regular retirement benefits are shown below for those benefits for which you are eligible.

Your estimated final average salary (FAS) is normally the average of your three highest school year salaries.
The estimated FAS used in these calculations is: **\$32,977**
Normal Retirement Date: **November 28, 2017**

Your **estimated** final average salary (FAS) is normally the average of your three highest school year salaries.
The estimated FAS used in these calculations is: **\$32,977**
Normal Retirement Date: **November 28, 2017**

Listed below are your basic options. Under the basic options, you may name one or more beneficiaries and may change beneficiaries at any time. Additional options are available upon request. Contact PSERS at 1.888.773.7748 or check the Online Estimate Calculator at www.psers.state.pa.us	As of June 30, 2015
Death Prior to Retirement This amount is equal to the total value of your retirement account and will be paid to your beneficiary(ies) should you die before you retire.	\$351,012
Disability Retirement This disability retirement option provides you with the maximum monthly benefit payable to you while you meet the disability eligibility requirements. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,973
Regular Retirement Options - Monthly Benefit with NO Withdrawal of Your Contributions and Interest	
Maximum Single Life Annuity This regular retirement option provides you with the maximum monthly benefit for life. If you die before receiving payments equal to your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$1,712
Option 1 This regular retirement option provides you with the maximum monthly benefit for life, reduced to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,662
Regular Retirement Options - Monthly Benefit with a TOTAL Withdrawal of Your Contributions and Interest (Available only to Class T-C and Class T-D Members)	
Contributions and Interest Eligible for Withdrawal	\$36,477
Maximum Single Life Annuity Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with the maximum monthly benefit for life, reduced by the withdrawal of your contributions and interest. If you die before receiving payments equal to the total of your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$248
Option 1 Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with a monthly benefit for life, reduced by the withdrawal of your contributions and interest and to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$246

- Your Normal Retirement Date is the earliest date that PSERS estimates you will be eligible for normal retirement as of the close of this statement year.
- Normal retirement is a no-penalty benefit where all age and/or service requirements are met.

Statement of Account Page 3 of 4

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*.

PAGE 3 - DEATH & DISABILITY BENEFITS

Estimated Retirement Benefits

Member: RITA RETIRÉE Social Security Number: XXX-XX-1234

Estimated death, disability, and/or regular retirement benefits are shown below for those benefits for which you are eligible.

Your estimated final average salary (FAS) is normally the average of your three highest school year salaries.

The estimated FAS used in these calculations is: \$32,977

Normal Retirement Date: November 28, 2017

Listed below are your basic options. Under the basic options, you may name one or more beneficiaries and may change beneficiaries at any time. Additional options are available upon request. Contact PSERS at 1.888.773.7748 or check the Online Estimate Calculator at www.pfers.state.pa.us .	As of June 30, 2015
Death Prior to Retirement This amount is equal to the total value of your retirement account and will be paid to your beneficiary(ies) should you die before you retire.	\$351,012
Disability Retirement This disability retirement option provides you with the maximum monthly benefit payable to you while you meet the disability eligibility requirements. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,973
Regular Retirement Options - Monthly Benefit with NO Withdrawal of Your Contributions and Interest	
Maximum Single Life Annuity This regular retirement option provides you with the maximum monthly benefit for life. If you die before receiving payments equal to your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$1,712
Option 1 This regular retirement option provides you with the maximum monthly benefit for life, reduced to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,662
Regular Retirement Options - Monthly Benefit with a TOTAL Withdrawal of Your Contributions and Interest (Available only to Class T-C and Class T-D Members)	
Contributions and Interest Eligible for Withdrawal	\$36,477
Maximum Single Life Annuity Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with the maximum monthly benefit for life, reduced by the withdrawal of your contributions and interest. If you die before receiving payments equal to the total of your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$248
Option 1 Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with a monthly benefit for life, reduced by the withdrawal of your contributions and interest and to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$248

Statement of Account Page 3 of 4

Estimated Retirement Benefits

- An estimate of the monthly benefit will be included if you are currently eligible to receive a regular or disability retirement benefit.
- An estimate may not be included if:
 - Data is incomplete for the calculation of final average salary.
 - Your total service credit does not qualify you for a retirement benefit.
 - You are a former PSERS retiree who has returned to service.

Listed below are your basic options. Under the basic options, you may name one or more beneficiaries and may change beneficiaries at any time. Additional options are available upon request. Contact PSERS at 1.888.773.7748 or check the Online Estimate Calculator at www.pfers.state.pa.us .	As of June 30, 2015
Death Prior to Retirement This amount is equal to the total value of your retirement account and will be paid to your beneficiary(ies) should you die before you retire.	\$351,012
Disability Retirement This disability retirement option provides you with the maximum monthly benefit payable to you while you meet the disability eligibility requirements. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,973

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.

PAGE 3 - ESTIMATED BENEFITS

Estimated Retirement Benefits

Member: RITA RETIREE Social Security Number: XXX-XX-1234

Estimated death, disability, and/or regular retirement benefits are shown below for those benefits for which you are eligible.

Your estimated final average salary (FAS) is normally the average of your three highest school year salaries.

The estimated FAS used in these calculations is: \$32,977

Normal Retirement Date: November 28, 2017

Listed below are your basic options. Under the basic options, you may name one or more beneficiaries and may change beneficiaries at any time. Additional options are available upon request. Contact PSERS at 1.888.773.7748 or check the Online Estimate Calculator at www.psers.state.pa.us .	As of June 30, 2015
Death Prior to Retirement This amount is equal to the total value of your retirement account and will be paid to your beneficiary(ies) should you die before you retire.	\$351,012
Disability Retirement This disability retirement option provides you with the maximum monthly benefit payable to you while you meet the disability eligibility requirements. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,973
Regular Retirement Options - Monthly Benefit with NO Withdrawal of Your Contributions and Interest	
Maximum Single Life Annuity This regular retirement option provides you with the maximum monthly benefit for life. If you die before receiving payments equal to your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$1,712
Option 1 This regular retirement option provides you with the maximum monthly benefit for life, reduced to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,662
Regular Retirement Options - Monthly Benefit with a TOTAL Withdrawal of Your Contributions and Interest (Available only to Class T-C and Class T-D Members)	
Contributions and Interest Eligible for Withdrawal	\$36,477
Maximum Single Life Annuity Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with the maximum monthly benefit for life, reduced by the withdrawal of your contributions and interest. If you die before receiving payments equal to the total of your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$248
Option 1 Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with a monthly benefit for life, reduced by the withdrawal of your contributions and interest and to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$246

Statement of Account Page 3 of 4

Retirement Options

- For additional options than those shown on your *Statement of Account* use the *Retirement Calculator* at www.psers.state.pa.us.
- If you are within 12 months of retirement, request an official PSERS staff-prepared estimate.

Regular Retirement Options - Monthly Benefit with NO Withdrawal of Your Contributions and Interest	
Maximum Single Life Annuity This regular retirement option provides you with the maximum monthly benefit for life. If you die before receiving payments equal to your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$1,712
Option 1 This regular retirement option provides you with the maximum monthly benefit for life, reduced to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,662
Regular Retirement Options - Monthly Benefit with a TOTAL Withdrawal of Your Contributions and Interest	
(Available only to Class T-C and Class T-D Members)	
Contributions and Interest Eligible for Withdrawal	\$62,894
Maximum Single Life Annuity Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with the maximum monthly benefit for life, reduced by the withdrawal of your contributions and interest. If you die before receiving payments equal to the total of your contributions and interest, any remaining balance will be paid to your beneficiary(ies).	\$1,405
Option 1 Reduced for Withdrawal of Your Contributions and Interest This regular retirement option provides you with the monthly benefit for life, reduced by the withdrawal of your contributions and interest and to protect a death benefit based on the total value of your account. If you die before receiving payments equal to the total value of your retirement account, any remaining balance will be paid to your beneficiary(ies).	\$1,365

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.

STATEMENT OF ACCOUNT - PAGE 4

Additional Account Information

Debt Summary as of June 30, 2015					
Name	Original Principal	Adjustment(s)	Interest	Payments	Ending Balance
Non Qualified Part Time	\$1,737.98	\$0.00	\$37.24	\$0.00	\$1,775.22
Fmr Uncredited Part Time	\$4,579.27	\$0.00	\$99.38	\$0.00	\$4,678.65
Non Qualified Part Time	\$814.82	\$0.00	\$17.64	\$0.00	\$832.46

Note: The debts 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 effects of a frozen annuity (FA), or overpayment of benefits. The summary shows the activity of the debt(s) from its creation to the close of the statement year. You should have previously received a Statement of Amount Due or a letter explaining the debt(s).

For more information regarding debts, visit our website at www.psers.state.pa.us or see the Active Member Handbook.

Multiple Service Information

You are a multiple service member. The State Employees' Retirement System (SERS) and the Public School Employees' Retirement System (PSERS) maintain separate retirement accounts for you. This Statement of Account reflects only your PSERS account information. You will receive a separate Statement of Account from SERS. When you apply for a benefit, it will be calculated using both SERS and PSERS information. You should contact the retirement system to which you last contributed to request a combined retirement estimate.

Note: You will not receive credit with both PSERS and SERS if the service is overlapping. Adjustments for overlapping service will be made at the time of retirement, or earlier if discovered.

Previous Retirement Information

Because you returned to active public school service, payment of your annuity stopped and the retirement benefit has been frozen; PSERS refers to this as a frozen annuity (FA). If you see a debt summary above that includes "FA Debt-State Account" and "FA Debt-Member Savings", these debts represent the amount due to eliminate the effects of your frozen annuity. Your previous retirement information may not be included in the values reflected on your statement. If you have three or more years of school service credit since your return and this Statement of Account does not reflect information related to your previous service, contact PSERS to have your account adjusted. Payments received for the "FA Debt-Member Savings" will be reflected in your account balances shown on page 2. For more information on previous retirements, visit our website at www.psers.state.pa.us, or see PSERS publication Return to Service Guidelines and Clarifications (PSRS-9682).

Statement of Account

Page 4 of 4

- 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

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*.

ADDITIONAL INFORMATION

- You can obtain additional copies of your *Statement of Account* through 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.

Once your statement is processed and mailed, a copy of that statement is available through the PSERS online member site, Interaction. You must have an Interaction account established to view or print a copy of your statement. You can also produce an unlimited number of estimates using PSERS' online retirement calculator.

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.

CONTACTING PSERS

TOLL-FREE TELEPHONE SERVICE

General: 1.888.773.7748

Hours: 8:00 a.m. – 5:00 p.m. (Monday-Friday)

EMAIL

ContactPSERS@pa.gov

MAIL

PSERS

5 N 5th Street

Harrisburg, PA 17101-1905



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.