



RETIREMENT CHALKBOARD

PSERS Active Member Newsletter

Summer 2008

Commonwealth of Pennsylvania
**Public School Employees'
Retirement System**
5 North 5th Street
PO Box 125
Harrisburg PA
17108-0125

Toll-Free
1-888-773-7748
Local Calls
717-787-8540
TTY (Text)
717-772-5379

Weekdays
(except holidays):
7:30 a.m. - 5:00 p.m.

Website Address:
www.psers.state.pa.us
E-mail Address:
ra-ps-contact@state.pa.us

PSERS is proud to be
an equal opportunity
employer supporting
workforce diversity.

The *Retirement Chalkboard* is intended for general informational purposes and to alert members about important deadlines, changes, and developments in the law or retirement policy. It should not, however, be relied on as providing legal advice or as the basis for individual retirement planning and decisions. The Public School Employees' Retirement System provides personalized retirement information and counseling services that can be accessed by calling toll-free, 1-888-773-7748. The contents of this newsletter may not be used for any commercial purpose without PSERS' prior written permission.

PUBLICATION #9252

Top 10 Things to Remember About Your PSERS Benefit

Now that we are in the heat of summer, we start thinking about the cooler days of the fall. Often we decide to put off chores until then. Some chores, however, should not be put off. Now is a good time to review your PSERS account.

Below are the Top 10 issues PSERS is frequently questioned about by active and retired members. Please take some time and review the following issues. In some instances if these issues are not addressed, there can be significant consequences for you and your family.

1. **Keep your beneficiary information up to date.** All too often members don't update their beneficiary data, and the results can be devastating to your family members left behind. PSERS has seen this impact all too frequently. Recently, for example, an active member of PSERS died tragically in service. Unfortunately during this difficult time, his wife learns she will not receive any death benefits from her husband's PSERS account. Her husband did not update his beneficiary on his account. He had listed his sister on the beneficiary form on file with PSERS and did not update the form to name his wife. Under established law, PSERS must pay benefits according to the beneficiary form on file with PSERS. As tragic as the situation is for the widow, PSERS can do nothing to help the widow in this situation.

2. **Review your *Statement of Account*.** Make sure all information on your statement is correct. Contact PSERS if you notice any errors on the *Statement of Account*.

3. **Know the rules about returning to service.** There are rules about returning to service in a public school after you retire. Act 63 of 2004

specifically defines the ability of a PSERS retiree to be employed by a Pennsylvania public school, including community colleges, Penn State University, and institutions in the State System of Higher Education, in emergency/shortage of personnel and extracurricular activity situations. If you have questions about returning to service and how it will impact your retirement benefit, please contact PSERS **before** you return to service.

4. **Read all correspondence from PSERS.** PSERS sends out newsletters and various mailings throughout the year. These publications and documents contain important information about your PSERS retirement benefit. Make sure you read all correspondence from PSERS and, if necessary, maintain these documents in a secure location. If you have questions about any of the documents, contact PSERS.

5. **Do not waive retirement counseling when you retire.** Although retirement counseling is not mandatory, we highly recommend that you receive counseling before you terminate service and file your retirement application. Your retirement decision is final; PSERS legally cannot change

Top 10 Things to Remember About Your PSERS Benefit (continued)

your option after a certain period of time. Retirement counseling will help you determine the best retirement option for you. Recently, for example, a member waived retirement counseling and chose a retirement option that provided a survivor benefit for his terminally ill wife. Sadly, his wife passed away two months after he retired. His retirement benefit, which was reduced to cover his wife, cannot be readjusted now that she is deceased. A retirement counselor would have explained all the retirement options in great detail and possibly, the member could have chosen a better option for his particular circumstances.

6. Apply for disability benefits within two school years of your last day of service or paid leave, whichever is later. When a disability occurs, there may be many stressful events happening in your life, and you may not be thinking about a disability retirement from PSERS. If you, however, are no longer earning qualified credited service, you may be eligible for a disability retirement from PSERS, but you must apply to PSERS within two school years of your last day of service or paid leave or you will lose that right. You must have at least 5 years of credited service to be eligible to apply.

7. Purchase eligible service credit – Buy Often, Buy Early. You must apply for a purchase of service while you are an active member. Delaying the application may result in a number of negative consequences:

- Records may become more difficult to locate or may even be destroyed.
- Applying near retirement will not reduce the cost and will be more likely to delay the inclusion of the purchase in your initial retirement benefit.
- A purchase usually increases the value of your retirement benefit, but if you die in service before applying, the value of the purchase will be lost to your beneficiaries. The one exception to applying as soon as possible may be for an Out-of-State purchase when you are vested in another state's plan. This situation should be discussed with a PSERS retirement counselor.

8. Resolve any issues with marital property that may affect your retirement benefit before you are ready to retire. Before PSERS may pay out your retirement

benefits, you must certify whether there is a pending divorce decree or court order that may affect the distribution of your benefits. Members with this concern may be required to have an Approved Domestic Relations Order on file before payments can be initiated. If this matter is not resolved before you retire, it can result in a significant delay in the payment of your retirement benefits.

9. Be sure to keep your address current with PSERS after you retire. If you change your residence and fail to advise PSERS, you may still continue to get your monthly retirement benefit as long as you have direct deposit. PSERS, however, mails important information, such as your 1099-R or a notice of a change in your deductions, to the address we have on file. If it is not up to date, you may not receive important information about your retirement benefit.

10. Take advantage of electronic transfer. Although it is still an option for PSERS members to receive their payment by mail, members with electronic transfer experience far fewer problems than those who continue to receive their payment by mail. Electronic transfer offers more safety, speed, and convenience at no additional cost.

If you have any questions on any of the topics listed above or any other questions about your retirement benefit, please contact PSERS.

PSERS Board of Trustees Meeting Schedule

August 14, 2008
September 26, 2008
December 12, 2008

Unless otherwise noted, all meetings are held in the fourth floor Boardroom of the System's headquarters at 5 North 5th Street in downtown Harrisburg. In addition to these Board meetings, Committee meetings are held at various times throughout the year.

All PSERS Board meetings are open to the public. For exact meeting times, or if you would like to attend and require an accommodation to participate, please call Marilyn Fuller-Smith, PSERS Executive Office at 1-888-773-7748, extension 4921.

Foundations for Your Future (FFYF)

As a part of its educational outreach, PSERS provides *Foundations for Your Future* seminars for active members. PSERS regional representatives present these seminars throughout the school year to provide all active members with general information about PSERS' benefits and services. Attendance at a *Foundations for Your Future* seminar will help you begin to plan for your retirement early in your career. These programs review PSERS related topics such as: benefit options, withdrawal of contributions, rollovers, taxes, employment after retirement, legislative actions affecting PSERS, and health insurance.

Listed below are meetings scheduled from August through November 2008 (not inclusive, more dates may be added in some areas). If you need directions to any of the meeting sites, please contact your regional office, the PSERS Member Service Center at 1-888-773-7748, or access the PSERS website at www.psers.state.pa.us/regional/FFYF_Schedule_Overview.htm. If there is a demand for additional seminars during the year, PSERS may add seminars and post them to the PSERS website. PSERS employers in the area will receive seminar notices as well.

As this printed schedule is subject to change due to weather or other unforeseen conditions, we highly suggest that prior to leaving for a meeting, you verify the dates and times listed through the schedule posted on the PSERS website.

Please Note: Advance registration is not required to attend any of these programs. If you require an accommodation to participate, please contact your PSERS regional office.

Southwest Region, Toll-Free 1-888-773-7748, extension 5775				
Counties Served: Allegheny, Fayette, Greene, & Washington				
County	City	Location & Address	Date	Time
Washington	Charleroi	Mon Valley Career and Technology Center, Classrooms 1 and 2, 1 Guttman Blvd.	October 9, 2008	4:30 p.m.
Allegheny	Pittsburgh	Pittsburgh Federation of Teachers Building, 10 South 19 th St.-at the River	September 17, 2008 October 15, 2008	4:30 p.m. 4:30 p.m.
Allegheny	Pittsburgh	Community College of Allegheny County, North Campus, 3 rd Floor Conference Room, 8701 Perry Hwy.	October 7, 2008	4:30 p.m.
Washington	Washington	Trinity Middle School, Auditorium, 50 Scenic Dr.	September 23, 2008 November 4, 2008	4:30 p.m. 4:30 p.m.
Greene	Waynesburg	Waynesburg Central High School, Auditorium, 30 Zimmerman Dr.	October 22, 2008	4:30 p.m.
Southeast Region, Toll-Free 1-888-773-7748, extension 5575				
Counties Served: Bucks, Delaware, Montgomery, & Philadelphia				
County	City	Location & Address	Date	Time
Bucks	Bensalem	Bensalem High School, North Wing Audion, 4319 Hulmeville Rd.	October 9, 2008 November 5, 2008	4:30 p.m. 4:30 p.m.
Bucks	Jamison	Middle Bucks Institute of Technology, 2740 Old York Rd.	August 5, 2008 October 21, 2008	10:00 a.m. 4:30 p.m.
Montgomery	Kulpsville	Best Western Inn at Towamencin, 1750 Sumneytown Pk.	August 13, 2008 October 6, 2008 November 6, 2008	10:00 a.m. 4:30 p.m. 4:30 p.m.
Delaware	Morton	Delaware County Intermediate Unit, Education Service Center, Rooms 171 & 172, 200 Yale Ave.	August 6, 2008 October 15, 2008 November 20, 2008	10:00 a.m. 4:30 p.m. 4:30 p.m.
Philadelphia	Philadelphia	Ramada Philadelphia Northeast, 11580 Roosevelt Blvd.	August 14, 2008 October 16, 2008 November 13, 2008	10:00 a.m. 4:30 p.m. 4:30 p.m.
Philadelphia	Philadelphia	School District of Philadelphia Education Center, Auditorium, 440 N. Broad St.	October 22, 2008 November 17, 2008	4:30 p.m. 4:30 p.m.
Montgomery	Pottstown	Pottstown Senior High, N. Washington St.	October 28, 2008	4:30 p.m.
Bucks	Quakertown	Quakertown Area High School, 600 Park Ave.	October 23, 2008	4:30 p.m.

Foundations for Your Future (FFYF) continued

Southcentral Region, Toll-Free 1-888-773-7748, extension 5675

Counties Served: Adams, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, & York

County	City	Location & Address	Date	Time
York	Dallastown	Dallastown Area High School, Auditorium, 700 New School Ln.	November 20, 2008	4:30 p.m.
Huntingdon	Huntingdon	Huntingdon Area Middle School, Large Group Room, 2500 Cassady Ave.	October 16, 2008	4:30 p.m.
Lancaster	Lancaster	Lancaster – Lebanon IU, 1020 New Holland Ave.	October 7, 2008	4:30 p.m.
Lancaster	Lititz	Warwick Middle School, Auditorium 401 W Maple St.	August 12, 2008	10:00 a.m.
Perry	Millerstown	Greenwood High School, Auditorium 405 E. Sunbury St.	November 13, 2008	4:30 p.m.
Adams	New Oxford	Conewago Valley District Office, Auditorium, 130 Berlin Rd.	September 15, 2008	4:30 p.m.
Adams	New Oxford	Lincoln IU, 65 Billerbeck St.	November 10, 2008	4:30 p.m.
Cumberland	Summerdale	Central Penn Conference Center, College Hill & Valley Rds.	November 4, 2008	4:30 p.m.

Northwest Region, Toll-Free 1-888-773-7748, extension 5175

Counties Served: Beaver, Butler, Clarion, Clearfield (DuBois Area School District only), Crawford, Erie, Forest, Jefferson, Lawrence, Mercer, Venango, & Warren

County	City	Location & Address	Date	Time
Jefferson	Brookville	Calvary Church, 110 Evans St.	November 13, 2008	4:30 p.m.
Butler	Butler	Bulter Area SD Intermediate School, 120 Campus Ln.	October 16, 2008	4:30 p.m.
Clarion	Clarion	Riverview IU, 270 Mayfield Rd.	October 8, 2008	4:30 p.m.
Erie	Edinboro	Northwest Tri-County IU, 252 Waterford St.	September 22, 2008	4:30 p.m.
Venango	Franklin	Rocky Grove Jr/Sr High School Auditorium, 403 Rocky Grove Ave.	August 5, 2008	1:00 p.m.
New Castle	Lawrence	Lawrence Co. Career Tech Center, 750 Phelps Way	October 14, 2008	4:30 p.m.
Mercer	Mercer	Mercer Jr/Sr High School Auditorium, West Butler St.	September 30, 2008	4:30 p.m.
Beaver	Monaca	Community College of Beaver County, Allied Health Building – Auditorium, 1 Campus Dr.	September 23, 2008	4:30 p.m.
Crawford	Saegertown	Penncrest SD Saegertown High School, Auditorium, Mook Rd.	October 20, 2008	4:30 p.m.
Forest	Tionesta	West Forest Area High School Cafeteria, Route 62	October 22, 2008	4:30 p.m.

Centraleast Region, Toll-Free 1-888-773-7748, extension 5475

Counties Served: Berks, Carbon, Chester, & Lehigh

County	City	Location & Address	Date	Time
Lehigh	Allentown	Days Inn & Conference Center, 1151 Bulldog Dr.	August 20, 2008 October 1, 2008 November 18, 2008	10:00 a.m. 4:30 p.m. 4:30 p.m.
Berks	Bernville	Tulpehocken Area School District, Jr. – Sr. High School Auditorium, 428 New Schaefferstown Rd.	November 5, 2008	4:30 p.m.
Carbon	Jim Thorpe	Jim Thorpe Area High School, 1100 Center St.	October 2, 2008	4:30 p.m.
Chester	Kennett Square	Hilton Garden Inn, 815 E Baltimore Pk. (Rt. 1)	November 13, 2008	4:30 p.m.
Berks	Reading	Reading-Muhlenberg Career & Technology Center, Warren Rd.	August 5, 2008 October 7, 2008	10:00 a.m. 4:30 p.m.
Chester	West Chester	J.R. Fugett Middle School, Auditorium, 500 Ellis Lane	October 15, 2008	4:30 p.m.

Foundations for Your Future (FFYF) continued

Northeast Region, Toll-Free 1-888-773-7748, extension 5375

Counties Served: Lackawanna, Luzerne, Monroe, Northampton, Pike, Susquehanna, Wayne, & Wyoming

County	City	Location & Address	Date	Time
Lackawanna	Archbald	Valley View Jr-Sr High School Auditorium, 1 Columbus Dr.	September 16, 2008	4:30 p.m.
Monroe	E. Stroudsburg	Elks Lodge #319, 206 Washington St.	August 19, 2008 November 18, 2008	4:30 p.m. 4:30 p.m.
Northampton	Easton	Eastonian Banquet & Convention Center at the Holiday Inn Express, 90 Kunkle Dr.	September 10, 2008 November 6, 2008	4:30 p.m. 4:30 p.m.
Wayne	Hawley	Wallenpaupack High School, Library, 2552 Route 6	August 14, 2008	4:30 p.m.
Susquehanna	Montrose	American Legion Gardner-Warner Post 154, RR 4, Elk Lake Rd.	September 18, 2008	4:30 p.m.
Luzerne	Nanticoke	Luzerne County Community College, Educational Conference Center, Auditorium 132, 1333 South Prospect St.	August 21, 2008 November 4, 2008	4:30 p.m. 4:30 p.m.

Centralwest Region, Toll-Free 1-888-773-7748, extension 5875

Counties Served: Armstrong, Bedford, Blair, Cambria, Indiana, Somerset, & Westmoreland

County	City	Location & Address	Date	Time
Blair	Altoona	Ramada Inn-Altoona, Plank Road exit	August 6, 2008 November 5, 2008	11:00 a.m. 4:30 p.m.
Bedford	Bedford	Arena Restaurant, RR 220	November 13, 2008	4:30 p.m.
Cambria	Ebensburg	Comfort Inn, 111 Cook Rd.	October 20, 2008	4:30 p.m.
Armstrong	Ford City	Lenape Heights Country Club, 950 Golf Course Rd.	September 10, 2008	4:30 p.m.
Westmoreland	Greensburg	Mountain View Inn, Route 30 East from Greensburg	August 8, 2008 October 16, 2008	11:00 a.m. 4:30 p.m.
Indiana	Indiana	Best Western University Inn, 1545 Wayne Ave.	August 1, 2008 October 8, 2008	11:00 a.m. 4:30 p.m.
Cambria	Johnstown	Greater Johnstown Career & Technology Center, 445 Schoolhouse Rd.	August 19, 2008	11:00 a.m.
Somerset	Somerset	Quality Inn, 215 Ramada Rd.	October 6, 2008	4:30 p.m.

Northcentral Region, Toll-Free 1-888-773-7748, extension 5275

Counties Served: Bradford, Cameron, Centre, Clearfield (all districts except DuBois Area), Clinton, Columbia, Elk, Lycoming, McKean, Montour, Northumberland, Potter, Schuylkill, Snyder, Sullivan, Tioga, & Union

County	City	Location & Address	Date	Time
Columbia	Berwick	Berwick Area Senior High School, Auditorium, 1100 Fowler Ave.	November 13, 2008	4:30 p.m.
Clearfield	Hyde	Clearfield Area High School Auditorium, Old Route 879	November 6, 2008	4:30 p.m.
Schuylkill	Mar Lin	Schuylkill IU 29, Education Center for Exceptional Children Gymnasium, 17 Maple Ave.	November 11, 2008	4:30 p.m.
Northumberland	Montandon	Central Susquehanna IU, Main Building, Lawton Ln.	September 16, 2008	4:30 p.m.
Union	New Berlin	SUN Area Career & Technology Center, Large Group Instructional Room, 21 st Century Dr.	October 7, 2008	4:30 p.m.
Elk	St. Marys	St. Marys Area Middle School, Large Group Instructional Room, 979 S. St. Marys Rd.	October 21, 2008	4:30 p.m.
McKean	Smethport	Smethport Area Junior/Senior High School, Auditorium, 412 S. Mechanic St.	September 18, 2008	4:30 p.m.
Centre	State College	State College Area High School South Auditorium, 650 Westerly Pkwy.	September 11, 2008	4:30 p.m.
Clearfield	West Decatur	Central IU, Clinton Room, 345 Link Rd.	October 14, 2008	4:30 p.m.
Lycoming	Williamsport	Holiday Inn Williamsport, 100 Pine St.	October 16, 2008	4:30 p.m.

Leaving Employment? Your Options

PSERS creates an account for you when you first begin work with a Pennsylvania public school employer. Your employer provides information to PSERS about you (salary, service, employment type, etc.) They also deduct money from your salary (contributions) and it is then credited to your PSERS account towards retirement benefits.

If you intend to leave public school employment, you may wonder what type of benefit is available to you. You may be able to refund, retire, or defer to receive your benefit until later. You must meet certain requirements to retire or to defer receipt of your monthly retirement benefit.

Refund

A refund is a return of your contributions plus any interest earned on this money. Anyone may refund his/her money after leaving all public school employment. Some, however, may qualify for other retirement benefits. A refund is the only retirement benefit available to you if you leave school employment and:

- Left on or after July 1, 2001, are under age 62, and have less than five years of credited service.
- Left before July 1, 2001, were under age 62, and had less than 10 years of service.
- Are age 62 or older and have less than one year of credited service.

Please note that interest *does not* accumulate after terminating public school employment unless you qualify to vest your account. It is in your best interest to close your account by refunding your money.

PSERS automatically terminates accounts that have had no activity or were placed on an unpaid leave for more than 24 months. Special rules apply if non-qualifying part-time service (NQPT) falls between two qualifying school years.

If you choose to refund your money, complete an *Application for Refund* (PSRS-99600)

(Continued on back page)

Preparing for Retirement - What You Need to Know

Being prepared can make the transition from the work world to retirement much easier for you. PSERS can serve you better if you approach your retirement adequately prepared by following these steps:

- 1) Attend a *Foundations for Your Future* meeting that provides a general overview of your PSERS benefits (meetings are listed on pages 3-5 of this newsletter).
- 2) For those retiring in the 2008-2009 school year, request an official estimate prepared by PSERS staff by completing the *Request for Retirement Estimate* (PSRS-151) form. For pre-planning, use the PSERS online estimate calculator available on the PSERS website, www.psers.state.pa.us.
- 3) After you receive your retirement estimate, you may want to seek professional tax advice or see a financial planner to assist you with your decisions.

In the school year that you plan to retire, call PSERS to schedule a *Retirement Exit Counseling* appointment (only after you have made the decision to retire).

- When you schedule your meeting, PSERS will send you:
 - A *Retirement Worksheet* to complete before attending the meeting to ensure that you have all necessary information.
 - An *Authorization for Direct Rollover* (PSRS-1264) form.
- Come prepared for your *Retirement Exit Counseling* meeting. Bring your completed *Retirement Worksheet*.
- If you wish to roll over your contributions and/or interest, bring your completed *Authorization for Direct Rollover* (PSRS-1264).

At this meeting, your PSERS representative will assist you in completing your *Application for Retirement* (PSRS-8). Bring all supporting documentation required for survivor annuitants under option 2, 3, or customized.

PSERS Announces New Online Retirement Estimate Calculator

PSERS has revised and improved our online retirement estimate calculator, now available on our website at www.psers.state.pa.us/calculators.htm, or through your online Interaction account. An Interaction account can be accessed through the PSERS website at www.psers.state.pa.us/interaction/default.htm.

The PSERS retirement estimate calculator allows you to produce an unlimited number of **unofficial** estimates of your potential PSERS retirement benefits. While this is not an official PSERS retirement estimate, using this online retirement estimate calculator provides you with a general idea of the retirement benefit available to you using different retirement dates and under different retirement options. A decision to retire and/or a retirement option selection **should not** be based on the information provided using the online retirement estimate calculator.

The retirement estimate calculator's accuracy depends completely on the accuracy of the information you supply. Regardless of the retirement date selected, the formulas and data used to calculate the estimate are only valid on the date the estimate is created.

The online **Interaction** retirement estimate calculator does require that you have established a secure Interaction account. If you do not have an Interaction account or choose to use the retirement estimate calculator without signing onto Interaction, you need to have a copy of your most recent *Statement of Account* to complete the information required to produce an estimate.

Please note that in some limited situations, the Web-based retirement estimate calculators should not be used to obtain estimate information. Do not use the Web estimator if you:

- Are working part-time.
- Are inactive (not presently working for a Pennsylvania public school).

- Have a frozen annuity (retired from PSERS and later returned to active Pennsylvania public school employment).
- Are calculating disability benefits.

If your account falls into any of these categories, please complete and send to PSERS the *Request for Retirement Estimate* (PSRS-151).

If you are seriously considering retirement, submit a *Request for Retirement Estimate* (PSRS-151) to receive official PSERS retirement estimates. PSERS will provide up to two (2) staff prepared estimates. We are currently limiting official estimate requests to two (2) requests within a 12-month period.

Due to the high volume of requests and to better serve our members who are seriously considering retirement within the next 12 months, we ask you to use the Web retirement estimate calculator if you are not retiring within 12 months.

The screenshot shows the 'Public School Retirement Benefit Calculator' interface. It includes a title, a detailed 'Estimate Calculator' section with instructions, an 'Entering the Data' section with a warning, and a 'Required Fields' section with input fields for: Statement of Account Used To Enter Information June 30, Your Date Of Birth, Your Gender, Contribution Rate, Projected year of your retirement, TD Service, TC Service, Contribution, Balance, Interest, and Projected Final Average Salary. There is also an 'Optional Fields' section for: Your Survivor Gender, Survivor Date of Birth, Purchase of Service Debt, and Contributions That Cannot be Withdrawn. A green 'Calculate' button is at the bottom.

Multiple service members (those who have combined their State Employees' Retirement System [SERS] and PSERS service) may use the estimator provided you add any non-concurrent SERS service and your SERS contributions.

Additional information pertaining to the use of the online retirement estimate calculator can be accessed by clicking on Help, the FAQ links, and when you move your mouse over the information icon - - on the calculator.

PSERS
5 N 5th Street
PO Box 125
Harrisburg PA 17108-0125

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Leaving Employment? Your Options (continued from page 6)

or *Application For Refund - Installments* (PSRS-99700). Getting a form can be easy. Just print one from the PSERS website, **www.psers.state.pa.us**. You can also call or write to request a form.

When you receive a refund of your PSERS contributions and interest, you may be required to pay certain taxes upon withdrawal. Please refer to the PSERS publication, *Let's Talk About Taxes on Your Retirement Benefits* (PSRS-9600).

When you elect to receive a refund and later return to qualifying school employment, you can repay the money plus any applicable interest in a lump sum payment, installment payments, or through an actuarial debt plan to regain credit for your previous service.

Vesting / Deferring Retirement Benefits

If you decide to leave public school employment and

have at least 5 years of credited service, your account is considered "vested." This means that you are eligible to receive your contributions plus interest and a monthly retirement benefit. You can either choose to receive a monthly benefit now or receive it later. Receiving your benefit later may help lessen or avoid early retirement penalties.

Your contributions and the interest earned will remain in your account. This money continues to earn 4% interest compounded annually until you apply for retirement. You do not need to complete any forms to defer your retirement benefit.

When you are ready to receive your monthly retirement benefit, you will need to complete an *Application for Retirement* (PSRS-8) form.