

Start Thinking About Retirement



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1 Retirement Plans

● Formula

$$\begin{array}{l} \text{Your \# of years of} \\ \text{creditable service,} \\ \text{including partial years} \\ \text{(Example: 30)} \end{array} \times \begin{array}{c} \text{2\%} \end{array} \times \begin{array}{l} \text{Your final average salary for the} \\ \text{2 highest consecutive years of} \\ \text{membership service}^1 \\ \text{(\$5,833.33)} \end{array} = \begin{array}{l} \text{Your initial monthly} \\ \text{benefit (under Plan A} \\ \text{Maximum)}^2 \\ \text{(\$3,500)} \end{array}$$

¹ Benefit calculation is based on the 2 highest years that produce the highest benefit—which may not be your last years worked.

² The salary used to calculate your benefit may be limited if increases in your salary are above what Georgia law and the General Assembly deem allowable.

● Eligibility

- **Service Retirement:** 30 years of creditable service regardless of age OR 10 years of creditable service and age 60.
- **Disability Retirement:** 10 years of creditable service and cannot perform current job.
- **Early Retirement:** Under age 60 with at least 25, but less than 30, years of creditable service. Penalty applies.





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1 Retirement Plans continued

• Plan Options

 NO monthly benefit to beneficiary at death	Plan A Maximum	Max monthly benefit to retiree for life	→ Deplete C&I* account in 2 years	→ Any remaining funds paid to beneficiary in one lump-sum
	Plan B Option 1	Reduced monthly benefit to retiree for life	→ Deplete C&I* account in 10-14 years	→ Any remaining funds paid to beneficiary in one lump-sum
 Monthly benefit to beneficiary at death	Plan B Option 2	Reduced monthly benefit to retiree for life	→ 100% lifetime benefit to beneficiary	→ May have multiple beneficiaries
	Plan B Option 3	Reduced monthly benefit to retiree for life	→ 50% lifetime benefit to beneficiary	→ May have multiple beneficiaries
	Plan B Option 2 Pop-Up	Reduction from Plan B Option 2 benefit	→ 100% lifetime benefit to beneficiary	→ Only ONE beneficiary allowed → Retiree's benefit increases if beneficiary dies first
	Plan B Option 3 Pop-Up	Reduction from Plan B Option 3 benefit	→ 50% lifetime benefit to beneficiary	→ Only ONE beneficiary allowed → Retiree's benefit increases if beneficiary dies first
	Plan B Option 4 <small>You choose amount (% or \$)</small>	Reduced monthly benefit to retiree for life	→ Customized lifetime benefit to beneficiary	→ May have multiple beneficiaries

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1 Retirement Plans continued



● Partial Lump-Sum Option (PLOP)

- Only available under Service Retirement (early/disability retirement not eligible).
- May withdraw 1-36 months of Maximum benefit in a lump-sum at retirement.
- Monthly benefit is permanently reduced based on PLOP amount, your age, and plan option elected.
- Can be direct payment to you (at least 20% withheld in taxes) or rolled over into a qualified retirement plan (defer paying taxes).

● Cost-of-Living Adjustment (COLA)

- 1.5% may be awarded every January and July.
- COLA is tied to your “base” Consumer Price Index (CPI) and the “current” CPI.
- If you retire Jan 1 - June 1, you may receive your first COLA the following Jan.
- If you retire July 1 - Dec 1, you may receive your first COLA the following July.

Sample Benefit Estimate



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Scenario 1 Service Retirement Estimate

Retiring on 06/01/2025 with 30.000 year(s) of service, including 1.333 year(s) of estimated unused sick leave.

Estimate Information

Retirement Date:	06/01/2025	Age at Retirement:	59
Average Salary From Date:	6/2023	Average Salary To Date:	5/2025
Average Salary:	\$ 5,833.33	Annual Increase:	0.00
PLOP Minimum:	4,000.00	PLOP Maximum:	126,000.00
Current Service:	25.667	Anticipated Sick Leave Service:	1.333
Anticipated Membership:	3.000	Anticipated Other Service:	0.000
Anticipated Total Service at Retirement:	30.000		

Additional Service	Service Credit	Beneficiary Name	Distribution
Sick Leave	1.333	PRIMARY BENEFICIARY	100.00 %

Gross Monthly Benefit Information for Member and Beneficiary(ies)

Gross Monthly Benefit:	Plan A	Plan B	Plan B	Plan B	Plan B	Plan B	Plan B
Paid to:	Max Plan	Option 1	Option 2	Option 2 Pop Up	Option 3	Option 3 Pop Up	Option 4
MEMBER	\$ 3500.00	\$ 3490.68	\$ 3273.90	\$ 3250.45	\$ 3383.10	\$ 3370.50	\$ 3465.35
PLOP Reduction per \$1000	\$ 6.57	\$ 6.56	\$ 6.15	\$ 6.10	\$ 6.35	\$ 6.33	\$ 6.51
PRIMARY BENEFICIARY	\$ 0.00	\$ 0.00	\$ 3273.90	\$ 3250.45	\$ 1691.55	\$ 1685.25	\$ 500.00
			100%		50%		

Estimated benefit amounts are gross amounts. Your net benefit will vary based on taxes and other deductions.

This estimate is subject to audit and adjustment. If any information used to prepare this estimate changes, the amounts described above will also change.

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2 Creditable Service

● Membership Service

- For half-time or greater service as an active TRS member in Georgia.
- Awarded in 1-month increments based on fiscal year (July - June).
- 9 months = 1 year (8 months for academic faculty in the University system).

● Unused Sick Leave

- May receive credit if you have not received payment of any kind for the leave.
- Maximum annual accumulation is 1¼ days of sick leave per month of actual service.
- Must have at least 60 days of unused sick leave to establish any credit.
- 9 months = 1 year of credit; 18 months = 2 years of credit, including academic faculty in university system.
- Each of your employers must certify your sick leave. Your last employer certifies sick leave after your last day of work.
- If sick leave records are missing from one or more employers, TRS will estimate the credit based on all available sick leave records and add the estimated days to the total recorded days.

Unused Sick Leave Credit Conversion Chart

Days of Unused Sick Leave	Creditable Service
0 - 59	0 months
60 - 69	3 months
70 - 89	4 months
90 - 109	5 months
110 - 129	6 months
130 - 149	7 months
150 - 169	8 months
170 - 189	9 months
190 - 209	10 months
210 - 229	11 months
230 - 249	12 months
250 - 269	13 months
270 - 289	14 months
290 - 309	15 months
310 - 329	16 months
330 - 349	17 months
350 - 369	18 months

For each additional 20 days of unused sick leave, TRS awards one month of service credit.

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2 Creditable Service continued

• Service Purchases

- If eligible, you may purchase service to retire earlier, avoid early retirement penalty, vest, or increase retirement benefit.
- All service must be purchased prior to retirement. Beneficiaries may NOT purchase service in the event of your death in active service.
- The longer you wait to purchase, the more it costs.
- Types available include: Air Time, ERS Transfer Service, ERS Withdrawn Service, Maternity Leave Credit, Military Service, Out-of-State Service, Private School Employment, PSERS Credit, Retroactive Georgia Service, Retroactive Local Service, TRS Withdrawn Service, Visiting Scholar Credit, and Worker's Compensation Disability.

Apply for Retirement Online

- Complete your Retirement Application online for a faster, friendlier, and easier experience.
- Login to your existing account. Then, on the Active Member Desktop, click on the "Apply for Retirement" tab.
- Follow the instructions available online. If the system detects an error, you will receive a message regarding the missing or incorrect information.
- Sign, then mail or upload your summary sheet to TRS. **Uploading documents to your TRS account online is faster and more secure.** Don't forget to include copies of official ID (must show date of birth) for you and your beneficiaries.

Note: When you apply to retire online, your employer gets an email notice of your intent to retire and a request for related personnel information.

TRS Resources

Website
www.TRSGA.com

Phone
(404) 352-6500
(800) 352-0650
(outside Atlanta-metro area)

Call Center Hours
8am - 5 pm, M - F

Office Hours
8am - 4:30pm, M - F

Other Resources

State Health Benefit Plan
(404) 656-4507
(800) 610-1863
(outside Atlanta-metro area)

Board of Regents Health Plan
<https://benefits.usg.edu/>

Social Security Administration
(800) 772-1213

FIND US ON SOCIAL MEDIA!

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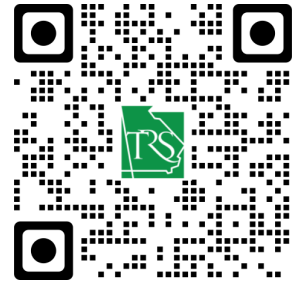


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3 Beneficiary Issues

- Beneficiaries are based solely on the beneficiary information on file at TRS upon your death (not wills, divorce decrees, remarriages, etc.).
- If you retire and die within 30 days, your primary beneficiary may choose a monthly benefit for life (Plan B Option 2) or a lump-sum payment of your C&I account.
- Estates and institutions are not eligible to receive a monthly benefit, only a lump-sum payment.

Scan to learn more about updating beneficiaries or visit: <https://www.trsga.com/beneficiaryupdates/>



Death in Active Service

NOT VESTED:
Primary beneficiary receives your C&I* account in a lump-sum

VESTED:
Primary beneficiary can choose:
1) monthly benefit for life (Option 2)
OR
2) your C&I account in a lump-sum

If you are vested and there is no surviving primary beneficiary, secondary makes choice.

Death & Divorce in Retirement (with selection of Plan B Options 2-4)

ONE PRIMARY BENEFICIARY

- If beneficiary dies before you, you can change beneficiary and/or plan (not to Plan A: Max).
- If you divorce and spouse is beneficiary, you can change beneficiary and/or plan.
- Your benefit will be recalculated upon either change.

MULTIPLE PRIMARY BENEFICIARIES

- If any beneficiary dies before you, you cannot change beneficiaries or plans AND benefit percentages will not be adjusted for remaining beneficiaries.
- If you divorce you may: 1) remove divorced spouse as beneficiary; and 2) reallocate benefit percentages to remaining beneficiaries. Your benefit will be recalculated.



Presenting on behalf of TRS or altering the information contained in this document, in whole or in part, is strictly prohibited without the express written consent of the Teachers Retirement System of Georgia.

* C&I: Contributions & Interest

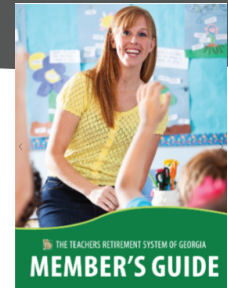
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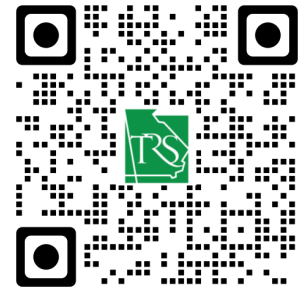
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Wrap-up & Steps to Consider Today

- Visit www.TRSGA.com.
- Log in to your account.
- Schedule a one-on-one counseling session.
- Update your beneficiaries.
- Consider hiring a licensed financial planner for individual advice.
- Your payments are direct deposited monthly.
- How did we do? Please complete the TRS event evaluation that will be sent to your email inbox.



Scan to download the Member's Guide or visit:
<https://www.trsga.com/publications/members-guide/>



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