



# RETIREMENT PLAN

**Plan A**  
**Retirement Benefit Estimate Package**  
**May 14, 2021**

**Retirement Office**



Brenda Greene-Deputy Administrator

8:00 AM Opening Remarks

Ann Clifton- Public Affairs Specialist

Social Security Administration

**10 Minute Break**

Nicole Taylor – Pension Manager

So You Think You Want To Retire?

**11:30am 12:30 Lunch Break**

Nicole Taylor-Pension Manager

Benefits

Brenda Greene-Deputy Administrator

Closing Remarks



- **Opening Remarks**
- **Social Security Administration**
- **Pension Board**
- **Actuarial Plan A Statistics**
- **Retirement General Policies**
- **Vesting**
- **Calculation of Retirement Benefits**
- **Death Benefits**
- **Health Benefits**
- **Lump Sums, Refunds, and Rollovers**
- **When to Apply for Retirement**
- **Q & A**







## When to Start Receiving Retirement Benefits

At Social Security, we're often asked, "What's the best age to start receiving retirement benefits?" The answer is that there's not a single "best age" for everyone and, ultimately, it's your choice. The most important thing is to make an informed decision. Base your decision about when to apply for benefits on your individual and family circumstances. We hope the following information will help you understand how Social Security fits into your retirement decision.

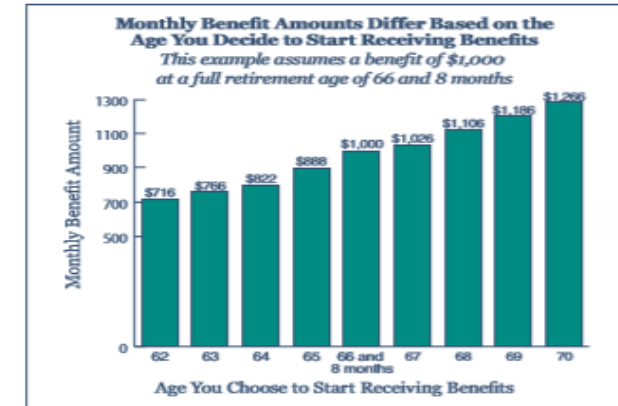
### Your decision is a personal one

Would it be better for you to start getting benefits early with a smaller monthly amount for more years, or wait for a larger monthly payment over a shorter timeframe? The answer is personal and depends on several factors, such as your current cash needs, your current health, and family longevity. Also, consider if you plan to work in retirement and if you have other sources of retirement income. You must also study your future financial needs and obligations, and calculate your future Social Security benefit. We hope you'll weigh all the facts carefully before making the crucial decision about when to begin receiving Social Security benefits. This decision affects the monthly benefit you will receive for the rest of your life, and may affect benefit protection for your survivors.

### Your monthly retirement benefit will be higher if you delay starting it

Your full retirement age varies based on the year you were born. You can visit [www.ssa.gov/planners/retire/retirechart.html](http://www.ssa.gov/planners/retire/retirechart.html) to find your full retirement age. We calculate your basic Social Security benefit — the amount you would receive at your full retirement age — based on your lifetime earnings. However, the actual amount you receive each month depends on when you start receiving benefits. You can start your retirement benefit at any point from age 62 up until age 70, and your benefit will be higher the longer you delay starting it. This adjustment is usually permanent: it sets the base for the benefits you'll get for the rest of your life. You'll get annual cost-of-living adjustments and, depending on your work history, may receive higher benefits if you continue to work.

The following chart shows an example of how your monthly benefit increases if you delay when you start receiving benefits.



Let's say you turn 62 in 2020, your full retirement age is 66 and 8 months, and your monthly benefit starting at full retirement age is \$1,000. If you start getting benefits at age 62, we'll reduce your monthly benefit 28.4 percent to \$716 to account for the longer time you receive benefits. This decrease is usually permanent.

If you choose to delay getting benefits until age 70, you would increase your monthly benefit to \$1,266. This increase is the result of delayed retirement credits you earn for your decision to postpone receiving benefits past your full retirement age. The benefit at age 70 in this example is about 76 percent more than the benefit you would receive each month if you start getting benefits at age 62 — a difference of \$550 each month.

### Retirement may be longer than you think

When thinking about retirement, be sure to plan for the long term. Many of us will live much longer than the "average" retiree, and most women live longer than men. About one out of every three 65-year-olds today will live until at least age 90,





and one out of seven will live until at least age 95. Social Security benefits, which last as long as you live, provide valuable protection against outliving savings and other sources of retirement income. Again, you'll want to choose a retirement age based on your circumstances so you'll have enough Social Security income to complement your other sources of retirement income.

### Married couples have two lives to plan for

Your spouse may be eligible for a benefit based on your work record, and it's important to consider Social Security protection for widowed spouses. After all, married couples at age 65 today would typically have at least a 50-50 chance that one member of the couple will live beyond age 90. If you are the higher earner, and you delay starting your retirement benefit, it will result in higher monthly benefits for the rest of your life and higher survivor protection for your spouse, if you die first.

When you are receiving retirement benefits, your children can also be eligible for a benefit on your work record if they're under age 18 or if they have a disability that began before age 22.

### You can keep working

When you reach your full retirement age, you can work and earn as much as you want and still get your full Social Security benefit payment. If you're younger than full retirement age and if your earnings exceed certain dollar amounts, some of your benefit payments during the year will be withheld.

This doesn't mean you must try to limit your earnings. If we withhold some of your benefits because you continue to work, we'll pay you a higher monthly benefit when you reach your full retirement age. So, if you work and earn more than the exempt amount, it won't, on average, decrease the total value of your lifetime benefits from Social Security — and can increase them.

Here is how this works: When you reach full retirement age, we'll recalculate your benefit to give you credit for months you didn't get a benefit because of your earnings. In addition, as long as you continue to work and receive benefits, we'll check your record every year to see whether the extra earnings will increase your

monthly benefit. You can find more information about working after retirement on our website at [www.ssa.gov/planners/retire/whileworking.html](http://www.ssa.gov/planners/retire/whileworking.html).

### Don't forget Medicare

If you plan to delay receiving benefits because you're working, you'll still need to sign up for Medicare three months before reaching age 65. If you don't enroll in Medicare medical insurance or prescription drug coverage when you're first eligible, it can be delayed, and you may have to pay a late enrollment penalty for as long as you have coverage. You can find more detailed information about Medicare on our website at [www.socialsecurity.gov/benefits/medicare](http://www.socialsecurity.gov/benefits/medicare).

### More resources

You can find more information to help you decide when to start receiving retirement benefits by using our benefits planners at [www.socialsecurity.gov/planners](http://www.socialsecurity.gov/planners). If you have a *my* Social Security account, you can get your *Social Security Statement* to verify your earnings and use the *Retirement Calculator*. If you don't have a *my* Social Security account, you can create one at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount) or you can use our online *Retirement Estimator* at [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator). These tools provide retirement benefit estimates based on your actual earnings record.

When you're ready for benefits, you can also apply online at [www.socialsecurity.gov/applyforbenefits](http://www.socialsecurity.gov/applyforbenefits). If you want more information about how your earnings affect your retirement benefits, read *How Work Affects Your Benefits* (Publication No. 05-10069). This pamphlet has the current annual and monthly earnings limits.

### Contacting Social Security

The most convenient way to contact us from anywhere with any device is to visit [www.socialsecurity.gov](http://www.socialsecurity.gov) to get information and use basic services. We offer additional services when you create a secure online *my* Social Security account.

Call us toll-free at 1-800-772-1213 or at 1-800-325-0778 (TTY) if you're deaf or hard of hearing. We can answer your call from 7 a.m. to 7 p.m., weekdays. Or use our automated services via telephone, 24 hours a day. We look forward to serving you.





## Windfall Elimination Provision

### Your Social Security retirement or disability benefits can be reduced

The Windfall Elimination Provision can affect how we calculate your retirement or disability benefit. If you work for an employer who doesn't withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any retirement or disability pension you get from that work can reduce your Social Security benefits.

### When your benefits can be affected

This provision can affect you when you earn a retirement or disability pension from an employer who didn't withhold Social Security taxes **and** you qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay taxes.

The Windfall Elimination Provision can apply if:

- You reached 62 after 1985.
- You became disabled after 1985.
- You first became eligible for a monthly pension based on work where you didn't pay Social Security taxes after 1985. This rule applies even if you're still working.

This provision also affects Social Security benefits for people who performed federal service under the Civil Service Retirement System (CSRS) after 1956. We won't reduce your Social Security benefit amounts if you only performed federal service under a system such as the Federal Employees' Retirement System (FERS). Social Security taxes are withheld for workers under FERS.

### How it works

Social Security benefits are intended to replace only some of a worker's pre-retirement earnings.

We base your Social Security benefit on your average monthly earnings adjusted for average wage growth. We separate your average earnings into three amounts and multiply the amounts using three factors to compute your full Primary Insurance Amount (PIA). For example, for a worker who turns 62 in 2020, the first \$960 of average monthly earnings is multiplied by 90 percent; earnings between \$960 and \$5,785 are multiplied by 32 percent; and the balance by 15 percent. The sum of the three amounts equals the PIA, which is then decreased or increased depending

on whether the worker starts benefits before or after full retirement age (FRA). This formula produces the monthly payment amount.

When we apply this formula, the percentage of career average earnings paid to lower-paid workers is greater than higher-paid workers. For example, workers age 62 in 2020, with average earnings of \$3,000 per month could receive a benefit at FRA of \$1,516 (approximately 50 percent) of their pre-retirement earnings increased by applicable cost of living adjustments (COLAs). For a worker with average earnings of \$8,000 per month, the benefit starting at FRA could be \$2,740 (approximately 34 percent) plus COLAs. However, if either of these workers start benefits earlier than their FRA, we'll reduce their monthly benefit.

### Why we use a different formula

Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job for which they didn't pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

Under the provision, we reduce the 90 percent factor in our formula and phase it in for workers who reached age 62 or became disabled between 1986 and 1989. For people who reach 62 or became disabled in 1990 or later, we reduce the 90 percent factor to as little as 40 percent.

### Some exceptions

The Windfall Elimination Provision doesn't apply if:

- You're a federal worker first hired after December 31, 1983.
- You're an employee of a non-profit organization who was first hired after December 31, 1983.
- Your only pension is for railroad employment.
- The only work you performed for which you didn't pay Social Security taxes was before 1957.
- You have 30 or more years of substantial earnings under Social Security.



The Windfall Elimination Provision doesn't apply to survivors benefits. We may reduce spouses, widows, or widowers benefits because of another law. For more information, read *Government Pension Offset* (Publication No. 05-10007).

### Social Security years of substantial earnings

If you have 30 or more years of substantial earnings, we don't reduce the standard 90 percent factor in our formula. See the first table that lists substantial earnings for each year.

The second table shows the percentage used to reduce the 90 percent factor depending on the number of years of substantial earnings. If you have 21 to 29 years of substantial earnings, we reduce the 90 percent factor to between 45 and 85 percent. To see the maximum amount we could reduce your benefit, visit [www.socialsecurity.gov/planners/retire/wep-chart.html](http://www.socialsecurity.gov/planners/retire/wep-chart.html).

### A guarantee

The law protects you if you get a low pension. We won't reduce your Social Security benefit by more than half of your pension for earnings after 1956 on which you didn't pay Social Security taxes.

### Contacting Social Security

The most convenient way to contact us from anywhere, on any device, is to visit [www.socialsecurity.gov](http://www.socialsecurity.gov). There are several things you can do online: apply for benefits; get useful information; find publications; and get answers to frequently asked questions.

When you open a *my* Social Security account, you have more capabilities. You can review your *Social Security Statement*, verify your earnings, and print a benefit verification letter. You can also change your direct deposit information, request a replacement Medicare card, request a replacement Social Security card (if you have no changes and your state participates), and get a replacement SSA-1099/1042S.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

A member of our staff can answer your call from 7 a.m. to 7 p.m., Monday through Friday, if you need to speak to a person. We ask for your patience during busy periods since you may experience a high rate of busy signals and longer hold times to speak to us. We look forward to serving you.

Year	Substantial earnings	Year	Substantial earnings	Year	Substantial earnings
1937–1954	\$900	1989	\$8,925	2013	\$21,075
1955–1958	\$1,050	1990	\$9,525	2014	\$21,750
1959–1965	\$1,200	1991	\$9,900	2015–2016	\$22,050
1966–1967	\$1,650	1992	\$10,350	2017	\$23,625
1968–1971	\$1,950	1993	\$10,725	2018	\$23,850
1972	\$2,250	1994	\$11,250	2019	\$24,675
1973	\$2,700	1995	\$11,325	2020	\$25,575
1974	\$3,300	1996	\$11,625		
1975	\$3,525	1997	\$12,150		
1976	\$3,825	1998	\$12,675		
1977	\$4,125	1999	\$13,425		
1978	\$4,425	2000	\$14,175		
1979	\$4,725	2001	\$14,925		
1980	\$5,100	2002	\$15,750		
1981	\$5,550	2003	\$16,125		
1982	\$6,075	2004	\$16,275		
1983	\$6,675	2005	\$16,725		
1984	\$7,050	2006	\$17,475		
1985	\$7,425	2007	\$18,150		
1986	\$7,875	2008	\$18,975		
1987	\$8,175	2009–2011	\$19,800		
1988	\$8,400	2012	\$20,475		

Years of substantial earnings	Percentage
30 or more	90 percent
29	85 percent
28	80 percent
27	75 percent
26	70 percent
25	65 percent
24	60 percent
23	55 percent
22	50 percent
21	45 percent
20 or less	40 percent





## Government Pension Offset

### A law that affects spouses and widows or widowers

If you receive a retirement or disability pension from a federal, state, or local government based on your own work for which you didn't pay Social Security taxes, we may reduce your Social Security spouses or widows or widowers benefits. This fact sheet provides answers to questions you may have about the reduction.

### How much will my Social Security benefits be reduced?

We'll reduce your Social Security benefits by two-thirds of your government pension. In other words, if you get a monthly civil service pension of \$600, two-thirds of that, or \$400, must be deducted from your Social Security benefits. For example, if you're eligible for a \$500 spouses, widows, or widowers benefit from Social Security, you'll get \$100 a month from Social Security ( $\$500 - \$400 = \$100$ ). If two-thirds of your government pension is more than your Social Security benefit, your benefit could be reduced to zero.

If you take your government pension annuity in a lump sum, Social Security will calculate the reduction as if you chose to get monthly benefit payments from your government work.

### Why will my Social Security benefits be reduced?

Benefits we pay to spouses, widows, and widowers are "dependent" benefits. Set up in the 1930s, these benefits were to compensate spouses who stayed home to raise a family and were financially dependent on the working spouse. It's now common for both spouses to work, each earning their own Social Security retirement benefit. The law requires a person's spouse, widow, or widower benefit to be offset by the dollar amount of their own retirement benefit.

For example, if a woman worked and earned her own \$800 monthly Social Security benefit, but was also due a \$500 spouse's benefit on her husband's record, we couldn't pay that spouse's benefit because her own benefit offsets it. Before enactment of the Government Pension Offset law, if that same woman was a government employee who didn't pay into Social Security and earned an \$800 government pension, there was no offset. We had to pay her a full spouse's benefit and her full government pension.

If this person's government work had been subject to Social Security taxes, we would reduce any spouse, widow, or widower benefit because of their own Social Security retirement benefit. The Government Pension Offset ensures that we calculate the benefits of government employees who don't pay Social Security taxes the same as workers in the private sector who pay Social Security taxes.

### When won't my Social Security benefits be reduced?

Generally, we won't reduce your Social Security benefits as a spouse, widow, or widower if you:

- Receive a government pension that's not based on your earnings; or
- Are a federal (including Civil Service Offset), state, or local government employee and your government pension is from a job for which you paid Social Security taxes; and:
  - Your last day of employment (that your pension is based on) is before July 1, 2004; or
  - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time); or
  - You paid Social Security taxes on your earnings during the last 60 months of government service. (Under certain





conditions, we require fewer than 60 months for people whose last day of employment falls after June 30, 2004, and before March 2, 2009.)

There are other situations for which we won't reduce your Social Security benefits as a spouse, widow, or widower; for example, if you:

- Are a federal employee who switched from the Civil Service Retirement System (CSRS) to the Federal Employees' Retirement System (FERS) after December 31, 1987; and:
  - Your last day of service (that your pension is based on) is before July 1, 2004;
  - You paid Social Security taxes on your earnings for 60 months or more during the period beginning January 1988 and ending with the first month of entitlement to benefits; or
  - You filed for and were entitled to spouses, widows, or widowers benefits before April 1, 2004 (you may work your last day in Social Security covered employment at any time).
- Received, or were eligible to receive, a government pension before December 1982 and meet all the requirements for Social Security spouse's benefits in effect in January 1977; or
- Received, or were eligible to receive, a federal, state, or local government pension before July 1, 1983, and were receiving one-half support from your spouse.

**Note:** A Civil Service Offset employee is a federal employee, rehired after December 31, 1983, following a break in service of more than 365 days, with five years of prior CSRS coverage.

### What about Medicare?

Even if you don't get benefit payments from your spouse's work, you can still get Medicare at age 65 on your spouse's record if you aren't eligible for it on your own record.

### Can I still get Social Security benefits from my own work?

The offset applies only to Social Security benefits as a spouse, or widow, or widower. However, we may reduce your own benefits because of another provision. For more information, go online to read *Windfall Elimination Provision* (Publication No. 05-10045).

### Contacting Social Security

The most convenient way to contact us anytime, anywhere is to visit [www.socialsecurity.gov](http://www.socialsecurity.gov). There, you can: apply for benefits; open a *my* Social Security account, which you can use to review your *Social Security Statement*, verify your earnings, print a benefit verification letter, change your direct deposit information, request a replacement Medicare card, and get a replacement SSA-1099/1042S; obtain valuable information; find publications; get answers to frequently asked questions; and much more.

If you don't have access to the internet, we offer many automated services by telephone, 24 hours a day, 7 days a week. Call us toll-free at **1-800-772-1213** or at our TTY number, **1-800-325-0778**, if you're deaf or hard of hearing.

If you need to speak to a person, we can answer your calls from 7 a.m. to 7 p.m., Monday through Friday. We ask for your patience during busy periods since you may experience higher than usual rate of busy signals and longer hold times to speak to us. We look forward to serving you.

# SOCIAL SECURITY ADMINISTRATION

## ONLINE PUBLICATIONS

[WHEN TO START RECEIVING RETIREMENT BENEFITS](#)

[HTTPS://WWW.SSA.GOV/PUBS/EN-05-10147.PDF](https://www.ssa.gov/pubs/en-05-10147.pdf)

[WINDFALL ELIMINATION PROVISION](#)

[HTTPS://WWW.SSA.GOV/PUBS/EN-05-10045.PDF](https://www.ssa.gov/pubs/en-05-10045.pdf)

[GOVERNMENT PENSION OFFSET](#)

[HTTPS://WWW.SSA.GOV/PUBS/EN-05-10007.PDF](https://www.ssa.gov/pubs/en-05-10007.pdf)

[MEDICARE](#)

[HTTPS://WWW.SSA.GOV/PUBS/EN-05-10043.PDF](https://www.ssa.gov/pubs/en-05-10043.pdf)




# Questions & Answers




# Social Security Administration Office


## Social Security Administration



**1**


**Social Security Administration**  
★★★★★ Yelp (6)  
1330 Monroe Ave, Memphis · [\(866\) 336-2212](tel:(866)336-2212)  
Open · 9:00 AM - 4:00 PM


 WEBSITE

 DIRECTIONS

**2**


**Social Security Administration**  
3461 S THIRD St, Memphis · [\(855\) 782-9155](tel:(855)782-9155)


 WEBSITE

 DIRECTIONS

**3**


**social security office**  
★★★★★ Yelp (4)  
3602 Austin Peay Hwy, Memphis · [\(855\) 420-8557](tel:(855)420-8557)  
Open · 9:00 AM - 4:00 PM


 WEBSITE

 DIRECTIONS

**4**

**Social Security Administration**  
★★★★★ Yelp (1)  
8760 Midsouth Dr, Olive Branch · [\(866\) 739-4771](tel:(866)739-4771)  
Open · 9:00 AM - 4:00 PM

 WEBSITE

 DIRECTIONS



**So You think  
You Want To  
Retire ?  
May 14, 2021**



# **13 Members**

- **County Mayor or Designee**
- **Chairman of the County Commission or Designee**
- **Chairman of the County Commission Budget Committee**
- **County Director of Administration and Finance**
- **Elected Full-Time County Official**
- **2 County Employees - Active with at least 10 years in the Pension System**
- **2 Pensioned Participants**
- **2 Citizens – Knowledgeable in Pension Systems**
- **2 Citizens – Financial or Investment Expertise**





# ANNUAL ACTUARIAL REPORT



# EMPLOYEE AND EMPLOYER CONTRIBUTIONS AS OF JUNE 30, 2020



**PLAN A  
CLOSED**



**PLAN B  
CLOSED**



**PLAN C  
CLOSED**



2020  
Employee Contributions  
\$17,887,341.00  
2020  
Employer Contributions  
\$58,778,143.00

PLAN D  
EFFECTIVE  
AS OF  
JULY 1, 2011

**EMPLOYEE CONTRIBUTIONS ARE PRE-TAXED**



# ACTUARIAL STATISTICS AS Of JUNE 30, 2020

Plan A Retirees & Beneficiaries

2,017

Avg. Monthly Benefit- Plan A

\$1,520.91

Active Employees In Plan A

Average Age

56.6

Average Active Years of Service

23.0

Average Age and Average Services Of All Plans

Average Age

49.5

Average Active Years of Service

15.0

Total Number Beneficiaries In (All Plans)

4,094

# ACTUARIAL INVESTMENT PORTFOLIO AS OF JUNE 30, 2020

## ➤ MARKET VALUE OF ASSETS

\$1,178,569,154.00

## ➤ RETIREMENT PAYROLL

## ➤ AVERAGE MONTHLY

\$7,933,472.25

## ➤ ANNUAL

\$95,201,666.40





# Questions & Answers





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## **Retirement General Policies**



# Retirement Plan A Document

## Article 3 Credited Service

### 3.1 Credited Services

Any unpaid leave time will result in a loss of pension credit service time and will delay retirement.

Employee must work and receive pay for 51% of the month to receive pension credit.



### 3.1.3 Extensive Unpaid Absences.

A Full-Time Active Participant who is not paid for 51% or more of a calendar month for any reason shall receive no Credited service for the entire month.

A Part-time Employee who is not paid for 51% of the hours normally scheduled during a calendar month shall receive no credited Service for the entire month.

# Personnel Policy 803 - Sick Leave Payout At Retirement



## PERSONNEL MANAGEMENT SYSTEM

SECTION: 800 - Leave Policies

POLICY NUMBER: 803

SUBJECT: Sick Leave

PAGE 5 of 5

EFFECTIVE DATE: 04/11/2016 REVISION DATE: 06/25/2012

### SICK LEAVE PAYOUT AT RETIREMENT

Any eligible employee who terminates and begins drawing a monthly retirement benefit from the Shelby County Retirement system and is covered by the Shelby County sick leave policy shall be compensated in pay for accumulated unused sick leave up to seventy-five (75) days.

The amount of payment for unused sick leave is calculated at the employee's rate of pay in effect on the payday preceding retirement, but is limited to a maximum base salary of not more than \$20,000 per year. Part-time employees are paid out on a pro-rata basis.

All full-time and part-time regular employees are eligible for this benefit with the exception of the following groups:

1. All elected County officials, including those elected by any public body.
2. All employees whose pay has been above \$60,000 per year anytime during the last five (5) years of employment immediately preceding retirement.



# Questions & Answers





**SO YOU THINK YOU WANT TO RETIRE**



# VESTING

Vesting means you may be eligible for a monthly retirement benefit.

Completion of 7 ½ years of credited service.

If you terminate employment before 7 ½ years of credited service, you will be refunded your contributions plus interest earned.

If you terminate employment, after completion of 7 ½ years of credited service but before attaining age 55, you have the option of receiving a refund from your Plan "A" value or rolling the amount over.



# HOW IS MY MONTHLY BENEFIT CALCULATED?

## 4.1.2.2 Calculation and Payment of Pension

- ☐ Plan “A” benefits are determined by multiplying your Final Average Earnings by the Benefit Rate on a particular plan table.

### 1-11 Final Average Earnings

- ☐ Highest consecutive 36 months of salary
- ☐ Each plan table is according to the participant’s attained age and credited service as of the date of termination.



# HOW IS MY MONTHLY BENEFIT CALCULATED?

## BENEFIT TABLES

- TABLE A – Normal Retirement at or after age 65
- Table B – Early Retirement between ages 55 & 64, after 7 ½ years of service
- Table C – Deferred Vested after 7 ½ years of service & before age 55  
(Deferred benefit to begin at age 65)
- Table D – 7 ½ years of service & before age 55  
(Early benefit to begin between age 55 & 64)

# Service Retirement

# Plan “A” Service

## Retirement Eligibility:

Age 65 With 7 ½ years of Service.



# PLAN "A" SERVICE RETIREMENT BENEFIT ESTIMATE

Run Date : 12/11/2009  
Run Time : 2:30 PM

## SHELBY COUNTY RETIREMENT Retirement Benefit Estimate

User Id : PCOKER  
Page 1

TABLE A  
Normal and Late Immediate Retirement Benefit Rates  
(Immediate Benefits upon Retirement  
at or After Age 65)

				Age at Termination of Employment											
Date Of Birth: 09/28/1943				Credited Service	65	66	67	68	69	70	71	72	73	74 or more	
JANE DOE 1234 HOMERUN CIRCLE MEMPHIS, TN 38104					1	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
					2	3	3	3	3	3	3	3	3	3	
					3	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
					4	6	6	6	6	6	6	6	6	6	
					5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
<b>Estimate Information</b>															
<div>Separation Date01/01/2010</div> <div>Benefit TypeService Retirement</div> <div>Projected Retirement Date01/02/2010</div> <div>Stop Date</div> <div>Age At Retirement66.263</div> <div>Prepared ByPCOKER</div> <div>Addl. Proj. Employment Service0.00000</div> <div>Override EligibilityFalse</div>					6	9	9	9	9	9	9	9	9		
<div>Increase Percent</div> <div>Increase Percent</div> <div>Increase Percent</div> <div>Split PlanNo</div> <div>Separation SubtypeN/A</div> <div>Level Income</div> <div>Age</div> <div>Optional Cash Distribution Amount</div> <div>Optional Cash Distribution Reduction</div>					7	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5		
					8	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	
					9	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	
					10	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	
<b>Service Information</b>					11	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	
Plan Name	Regular	Sick Leave	Miscellaneous	Plan Total	12	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	
Plan A - General	16.04109	0.00000	0.00000	16.04109	13	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	
Total	16.04109	0.00000	0.00000	16.04109	14	25	25	25	25	25	25	25	25	25	
					15	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	
<b>Benefit Information</b>					16	30	30	30	30	30	30	30	30	30	
Plan Name	Multiplier	Average Salary	Benefit Amount	Age Factor	Reduced Amt	17	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	
Plan A - General	0.30100 X	\$ 3,370.25 =	\$ 1,014.45 X	1.00000 =	\$ 1,014.45	18	35	35	35	35	35	35	35	35	
Total			\$ 1,014.45		\$ 1,014.45	19	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	
					20	40	40	40	40	40	40	40	40	40	
<b>Your Payment Options and Amounts</b>					21	43	43	43	43	43	43	43	43	43	
<b>Please mark your option(s).</b>					22	46	46	46	46	46	46	46	46	46	
<div>Unmodified J&amp;S 75% - A monthly benefit payable to the Participant for life and to the Beneficiary beginning at the Beneficiary's age 65 after the death of the Participant.</div> <div><input type="checkbox"/> Participant</div> <div><input type="checkbox"/> Beneficiary</div>					23	49	49	49	49	49	49	49	49	49	
<div>J&amp;S 100% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.</div> <div><input type="checkbox"/> Participant</div> <div><input type="checkbox"/> Beneficiary</div>					24	52	52	52	52	52	52	52	52	52	
					25	55	55	55	55	55	55	55	55	55	
<div>J&amp;S 75% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.</div> <div><input type="checkbox"/> Participant</div> <div><input type="checkbox"/> Beneficiary</div>					26	58	58	58	58	58	58	58	58	58	
					27	61	61	61	61	61	61	61	61	61	
					28	64	64	64	64	64	64	64	64	64	
<b>Optional Retirement Beneficiary Information</b>					29	67	67	67	67	67	67	67	67	67	
Beneficiary Name	Date Of Birth	Relationship	Distribution Percent	30	70	70	70	70	70	70	70	70	70	70	
JOHN DOE	09/01/1942	Husband	100 %	31	72.5	73	73	73	73	73	73	73	73	73	
					32	75	75.5	76	76	76	76	76	76	76	
					33	77.5	78	78.5	79	79	79	79	79	79	
					34	80	80.5	81	81.5	82	82	82	82	82	
					35	82.5	83	83.5	84	84.5	85	85	85	85	
					36	85	85.5	86	86.5	87	87.5	88	88	88	
					37	87.5	88	88.5	89	89.5	90	90	90	90	
				38 or more	90	90	90	90	90	90	90	90	90	90	



# Early Retirement

## Early Retirement Eligibility:

Age 55-64 will receive a monthly benefit with at least 7 ½ years of creditable service.



PLAN "A" EARLY RETIREMENT BENEFIT ESTIMATE

Run Date : 09/17/2019 Run Time : 1:30 PM SHELBY COUNTY RETIREMENT Retirement Benefit Estimate User Id : Page 1

Date Of Birth: 06/04/1964

JOHN M. DOE 1234 HOMERUN PARK MEMPHIS, TN 38000

Estimate Information

Hire Date	01/03/2000	Increase Percent	Date
Separation Date	06/30/2019	Increase Percent	Date
Benefit Type	Early Retirement	Increase Percent	Date
Projected Retirement Date	07/01/2019	Split Plan	No
Stop Date		Separation Subtype	N/A
Age At Retirement	55.074	Level Income	Age
Prepared By		Optional Cash Distribution Amount	\$ 0.00
Addl. Proj. Employment Service	0.00000	Optional Cash Distribution Reduction	\$ 0.00
Override Eligibility	False	Optional Cash Distribution Date	

Service Information

Plan Name	Regular	Sick Leave	Miscellaneous	Plan Total
Plan A - General	19.49043	0.00000	0.00000	19.49043
Total	19.49043	0.00000	0.00000	19.49043

Benefit Information

Plan Name	Multiplier	Average Salary	Benefit Amount	Age Factor	Reduced Amt
Plan A - General	0.29050 X	\$ 7,691.72	= \$ 2,234.44 X	1.00000	= \$ 2,234.44
Total			\$ 2,234.44		\$ 2,234.44

Your Payment Options and Amounts

Please mark your option(s).

Unmodified J&S 75% - A monthly benefit payable to the Participant for life and to the Beneficiary beginning at the Beneficiary's age 65 after the death of the Participant, (OR) an Actuarially Reduced monthly benefit payable to the Beneficiary for life beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant \$ 2,234.44
	<input type="checkbox"/> Beneficiary \$ 1,675.83
J&S 100% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant \$ 2,120.48
	<input type="checkbox"/> Beneficiary \$ 2,120.48
J&S 75% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant \$ 2,198.24
	<input type="checkbox"/> Beneficiary \$ 1,648.68

Optional Retirement Beneficiary Information

Beneficiary Name	Date Of Birth	Relationship	Distribution Percent
MARY DOE	01/01/1965	Wife	100 %

TABLE B Early Retirement Immediate Benefit Rates (Immediate Benefit Upon Termination of Employment Between Ages 55 and 65, After 7.5 Years of Credited Service)

Credited Service	Age at Termination of Employment									
	55	56	57	58	59	60	61	62	63	64
7.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8	8.63	8.91	9.20	9.49	9.78	10.06	10.35	10.64	10.93	11.21
9	9.38	9.69	10	10.31	10.63	10.94	11.25	11.56	11.88	12.19
10	10.88	11.24	11.60	11.96	12.33	12.69	13.05	13.41	13.78	14.14
11	12.38	12.79	13.20	13.61	14.03	14.44	14.85	15.26	15.68	16.09
12	13.88	14.34	14.80	15.26	15.73	16.19	16.65	17.11	17.58	18.04
13	15.38	15.89	16.40	16.91	17.43	17.94	18.45	18.96	19.48	19.99
14	16.88	17.44	18	18.56	19.13	19.69	20.25	20.81	21.38	21.94
15	18.75	19.38	20	20.63	21.25	21.88	22.50	23.13	23.75	24.38
16	20.63	21.31	22	22.69	23.38	24.06	24.75	25.44	26.13	26.82
17	22.50	23.25	24	24.75	25.50	26.25	27	27.75	28.50	29.25
18	24.38	25.19	26	26.81	27.63	28.44	29.25	30.06	30.88	31.69
19	26.25	27.13	28	28.88	29.75	30.63	31.50	32.38	33.25	34.13
20	28.13	29.06	30	30.94	31.88	32.81	33.75	34.68	35.63	36.56
21	30	31	32	33	34	35	36	37	38	39
22	32.25	33.33	34.40	35.48	36.55	37.63	38.70	39.78	40.85	41.93
23	34.50	35.65	36.80	37.95	39.10	40.25	41.40	42.55	43.70	44.85
24	36.75	37.98	39.20	40.43	41.65	42.88	44.10	45.33	46.55	47.78
25	39	40.30	41.60	42.90	44.20	45.50	46.80	48.10	49.40	50.70
26	41.25	42.63	44	45.38	46.75	48.13	49.50	50.88	52.25	53.63
27	43.50	44.95	46.40	47.85	49.30	50.75	52.20	53.65	55.10	56.55
28	45.75	47.28	48.80	50.33	51.85	53.38	54.90	56.43	57.95	59.48
29	48	49.60	51.20	52.80	54.40	56	57.60	59.20	60.80	62.40
30	50.25	51.93	53.60	55.28	56.95	58.63	60.30	61.98	63.65	65.33
31	52.50	54.25	56	57.75	59.50	61.25	63	64.75	66.50	68.25
32	54.38	56.19	58	59.81	61.63	63.44	65.25	67.06	68.88	70.69
33	56.25	58.13	60	61.88	63.75	65.63	67.50	69.38	71.25	73.13
34	58.13	60.06	62	63.94	65.88	67.81	69.75	71.69	73.63	75.56
35	60	62	64	66	68	70	72	74	76	78
36	61.88	63.94	66	68.06	70.13	72.19	74.25	76.31	78.38	80.44
37	63.75	65.88	68	70.13	72.25	74.38	76.50	78.63	80.75	82.88
38	65.63	67.81	70	72.19	74.38	76.56	78.75	80.94	83.13	85.31
39	67.50	69.75	72	74.25	76.50	78.75	81	83.25	85.50	87.75
40	69.38	71.69	74	76.31	78.63	80.94	83.25	85.56	87.88	90
41	71.25	73.63	76	78.38	80.75	83.13	85.50	87.88	90	90
42	-	-	-	80.44	82.88	85.31	87.75	90	90	90
43 or more	-	-	-	82.50	85	87.50	90	90	90	90
	-	-	-	-	87.13	89.69	90	90	90	90

# Deferred Vested Benefit

## Deferred Vested Eligibility:

Deferred Vested after 7 ½ years of service & before age 55  
(Deferred benefit to begin at age 65)





# PLAN "A" DEFERRED VESTED RETIREMENT BENEFIT ESTIMATE

Run Date : 09/17/2019  
Run Time : 1:36 PM

## SHELBY COUNTY RETIREMENT Retirement Benefit Estimate

User Id :  
Page 1

Date Of Birth: 08/01/1965

SUE A. DOE  
456 OUTFIELD COVE  
MEMPHIS, TN 30000

### Estimate Information

Hire Date	11/17/1997	Increase Percent	Date
Separation Date	06/28/2017	Increase Percent	Date
Benefit Type	Deferred Vested	Increase Percent	Date
Projected Retirement Date	09/01/2030	Split Plan	No
Stop Date		Separation Subtype	N/A
Age At Retirement	65.085	Level Income	Age
Prepared By		Optional Cash Distribution Amount	\$ 0.00
Addl. Proj. Employment Service	0.00000	Optional Cash Distribution Reduction	\$ 0.00
Override Eligibility	True	Optional Cash Distribution Date	

### Service Information

Plan Name	Regular	Sick Leave	Miscellaneous	Plan Total
Plan A - General	19.61370	0.00000	0.00000	19.61370
Total	19.61370	0.00000	0.00000	19.61370

### Benefit Information

Plan Name	Multiplier	Average Salary	Benefit Amount	Age Factor	Reduced Amt
Plan A - General	0.39030 X	\$ 2,774.81	= \$ 1,083.01 X	1.00000	= \$ 1,083.01
Total			\$ 1,083.01		\$ 1,083.01

### Your Payment Options and Amounts

Please mark your option(s).

Unmodified J&S 75% - A monthly benefit payable to the Participant for life and to the Beneficiary beginning at the Beneficiary's age 65 after the death of the Participant, (OR) an Actuarially Reduced monthly benefit payable to the Beneficiary for life beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant	\$ 1,083.01
	<input type="checkbox"/> Beneficiary	\$ 812.26
J&S 100% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant	\$ 1,022.14
	<input type="checkbox"/> Beneficiary	\$ 1,022.14
J&S 75% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.	<input type="checkbox"/> Participant	\$ 1,077.59
	<input type="checkbox"/> Beneficiary	\$ 808.19
Lump Sum - A single payment representing the full value of the benefit.	<input type="checkbox"/> Participant	Not available

### Optional Retirement Beneficiary Information

Beneficiary Name	Date Of Birth	Relationship	Distribution Percent
JOHNNY DOE	02/24/1969	Husband	100 %

TABLE C  
Vested Deferred Benefit Rates  
(Upon Termination After 7.5 Years of Credited Service  
and Before Age 55)  
(Deferred Benefit to Begin at Age 65)

Credited Service	Benefit Rate
0 to 7.5	0%
7.5	11.5
8	12.5
9	14.5
10	16.5
11	18.5
12	20.5
13	22.5
14	25
15	27.5
16	30
17	32.5
18	35
19	37.5
20	40
21	43
22	46
23	49
24	52
25	55
26	58
27	61
28	64
29	67
30	70
31	72.5
32	75
33	77.5
34	80
35	82.5
36	85
37	87.5
38 or more	90

# SURVIVOR BENEFIT





# BENEFICIARY DESIGNATION

- If the employee has a spouse at time of death, the spouse is automatically deemed as the sole beneficiary unless the spouse consents otherwise. The consent must be in writing (**NOTORIZED WAIVER**) and is irrevocable. The Spouse's signature must be witnessed by the Retirement Manager.
- Unless you are legally divorced you are married.





# PLAN "A" ACTIVE SURVIVOR BENEFIT

## Not Vested:

If you expire while actively employed, married or unmarried, and are not vested, contributions will be refunded to your designated beneficiary.

## Vested Under Age 65:

### Dependent Children

52 ½% of FAE as long as under age 19 or 23 if full-time student.

### Surviving Spouse Following Dependent Children

After dependent children are no longer eligible, the spouse will receive 85% of the last dependent child's benefit for 24 months provided spouse is not 65 or remarried.



# PLAN "A" ACTIVE SURVIVOR BENEFIT

VESTED AGE 55 OR WITH 15 YEARS OF SERVICE:

## Surviving Spouse ONLY

45% of the FAE paid for 24 months provided spouse is not age 65 or remarried.

## Surviving Spouse

Following the Temporary 24 month benefit period, a surviving spouse will be entitled to a permanent benefit that is 75% at age 65 or for those underage 65, an actuarially reduced benefit.



# PLAN “A” SURVIVOR BENEFIT AFTER RETIREMENT FOR MARRIED PARTICIPANTS

## SPOUSE

Means the person who has been legally married (as determined under the law of the state) to the participant for at least three consecutive years at the relevant time.

If you are married at the time of retirement you will need to select the appropriate type of benefit for you and your spouse.

The selection you make dictates the benefit amount you receive and the amount your spouse will receive in the event of your death.

## BENEFIT OPTIONS MARRIED PARTICIPANTS

Unmodified J & S 75%

J & S 100%

J & S 75%



# PLAN “A” SURVIVOR BENEFIT AFTER RETIREMENT SINGLE PARTICIPANTS

- Unmarried participants will receive a “Straight Life Annuity” benefit unless they designate a beneficiary.
- If a designated beneficiary is listed, your monthly pension amount will decrease.

## SINGLE PARTICIPANTS OPTIONS

J & S 100%

J & S 75%

J & S 66 2/3%

J & S 50%



# Joint & Survivor

Run Date : 04/26/2021  
Run Time : 9:01 AM

## SHELBY COUNTY RETIREMENT Retirement Benefit Estimate

Page 1

Date Of Birth:

### Estimate Information

Hire Date	09/03/1991	Increase Percent	Date
Separation Date	04/30/2021	Increase Percent	Date
Benefit Type	Early Retirement	Increase Percent	Date
Projected Retirement Date	05/01/2021	Split Plan	No
Stop Date		Separation Subtype	N/A
Age At Retirement	60.200	Level Income	Age
Prepared By	JFULLER	Optional Cash Distribution Amount	Amount
Addl. Proj. Employment Service	0.00000	Optional Cash Distribution Reduction	\$ 0.00
Override Eligibility	False	Optional Cash Distribution Date	\$ 0.00

### Service Information

Plan Name	Regular	Sick Leave	Miscellaneous	Plan Total
Plan A - General	29.65754	0.00000	0.00000	29.65754
Total	29.65754	0.00000	0.00000	29.65754

### Benefit Information

Plan Name	Multiplier	Average Salary	Benefit Amount	Age Factor	Reduced Amt
Plan A - General	0.60640 X	\$ 5,399.50	= \$ 3,274.26 X	1.00000	= \$ 3,274.26
Total			\$ 3,274.26		\$ 3,274.26

### Your Payment Options and Amounts

Please mark your option(s).

J&S 100% (MDIB limited - 82 %) - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.

☐ Participant \$ 2,319.81  
☐ Beneficiary \$ 1,902.24

J&S 75% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.

☐ Participant \$ 2,379.08  
☐ Beneficiary \$ 1,784.31

J&S 66 2/3% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.

☐ Participant \$ 2,453.73  
☐ Beneficiary \$ 1,635.90

J&S 50% - A monthly benefit payable to the Participant for life, and to the Beneficiary beginning immediately after the death of the Participant.

☐ Participant \$ 2,617.77  
☐ Beneficiary \$ 1,308.88

10 Year Certain and Life - Monthly benefit payable to the Participant for life, with a minimum of 120 payments.

☐ Participant \$ 3,152.13

Straight Life Annuity - Monthly benefit payable to the Participant for life with no further payments after the death of the Participant.

☐ Participant \$ 3,274.26

Run Date : 04/26/2021  
Run Time : 9:01 AM

## SHELBY COUNTY RETIREMENT Retirement Benefit Estimate

User Id : JFULLER  
Page 2

### Optional Retirement Beneficiary Information

Beneficiary Name	Date Of Birth	Relationship	Distribution Percent
	02/16/1987	Son	100 %

### Average Salary Breakdown

Date Range	Salary	Projected	Date Range	Salary	Projected
05/01/2018 to 05/15/2018	\$ 2,289.82		10/01/2019 to 10/15/2019	\$ 2,695.25	
05/16/2018 to 05/31/2018	\$ 2,289.82		10/16/2019 to 10/31/2019	\$ 2,695.25	
06/01/2018 to 06/15/2018	\$ 2,289.82		11/01/2019 to 11/15/2019	\$ 2,695.25	
06/16/2018 to 06/30/2018	\$ 2,289.82		11/16/2019 to 11/30/2019	\$ 2,695.25	
07/01/2018 to 07/15/2018	\$ 2,357.23		12/01/2019 to 12/15/2019	\$ 2,695.25	
07/16/2018 to 07/31/2018	\$ 2,357.23		12/16/2019 to 12/31/2019	\$ 2,695.25	
08/01/2018 to 08/15/2018	\$ 2,695.25		01/01/2020 to 01/15/2020	\$ 2,761.56	
08/16/2018 to 08/31/2018	\$ 2,695.25		01/16/2020 to 01/31/2020	\$ 2,761.56	
09/01/2018 to 09/15/2018	\$ 2,695.25		02/01/2020 to 02/15/2020	\$ 2,761.56	
09/16/2018 to 09/30/2018	\$ 2,695.25		02/16/2020 to 02/28/2020	\$ 2,761.56	
10/01/2018 to 10/15/2018	\$ 2,695.25		03/01/2020 to 03/15/2020	\$ 2,761.56	
10/16/2018 to 10/31/2018	\$ 2,695.25		03/16/2020 to 03/31/2020	\$ 2,761.56	
11/01/2018 to 11/15/2018	\$ 2,695.25		04/01/2020 to 04/15/2020	\$ 2,761.56	
11/16/2018 to 11/30/2018	\$ 2,695.25		04/16/2020 to 04/30/2020	\$ 2,761.56	
12/01/2018 to 12/15/2018	\$ 2,695.25		05/01/2020 to 05/15/2020	\$ 2,761.56	
12/16/2018 to 12/31/2018	\$ 2,695.25		05/16/2020 to 05/31/2020	\$ 2,761.56	
01/01/2019 to 01/15/2019	\$ 2,695.25		06/01/2020 to 06/15/2020	\$ 2,761.56	
01/16/2019 to 01/31/2019	\$ 2,695.25		06/16/2020 to 06/30/2020	\$ 2,761.56	
02/01/2019 to 02/15/2019	\$ 2,695.25		07/01/2020 to 07/15/2020	\$ 2,761.56	
02/16/2019 to 02/28/2019	\$ 2,695.25		07/16/2020 to 07/31/2020	\$ 2,761.56	
03/01/2019 to 03/15/2019	\$ 2,695.25		08/01/2020 to 08/15/2020	\$ 2,761.56	
03/16/2019 to 03/31/2019	\$ 2,695.25		08/16/2020 to 08/31/2020	\$ 2,761.56	
04/01/2019 to 04/15/2019	\$ 2,695.25		09/01/2020 to 09/15/2020	\$ 3,261.56	
04/16/2019 to 04/30/2019	\$ 2,695.25		09/16/2020 to 09/30/2020	\$ 2,761.56	
05/01/2019 to 05/15/2019	\$ 2,695.25		10/01/2020 to 10/15/2020	\$ 2,761.56	
05/16/2019 to 05/31/2019	\$ 2,695.25		10/16/2020 to 10/30/2020	\$ 2,761.56	
06/01/2019 to 06/15/2019	\$ 2,695.25		11/01/2020 to 11/15/2020	\$ 2,761.56	
06/16/2019 to 06/30/2019	\$ 2,695.25		11/16/2020 to 11/30/2020	\$ 2,761.56	
07/01/2019 to 07/15/2019	\$ 2,695.25		12/01/2020 to 12/15/2020	\$ 2,761.56	
07/16/2019 to 07/31/2019	\$ 2,695.25		12/16/2020 to 12/31/2020	\$ 2,761.56	
08/01/2019 to 08/15/2019	\$ 2,695.25		01/01/2021 to 01/15/2021	\$ 2,761.56	
08/16/2019 to 08/31/2019	\$ 2,695.25		01/16/2021 to 01/31/2021	\$ 2,761.56	
09/01/2019 to 09/15/2019	\$ 2,695.25		02/01/2021 to 02/15/2021	\$ 2,761.56	

# Questions & Answers





# LUMP SUMS, REFUNDS, AND ROLLOVERS



# LUMPSUMS, REFUNDS, AND ROLLOVERS

- Lump Sum value is calculated using years of service, Final Average Earnings (FAE), age and interest rate of 2.00%.
  - Value under \$30,000 is a mandatory refund/rollover.
  - Value from 30,000 to \$49,999 have the following three options regarding this benefit:
    - 1. AN OUTRIGHT LUMP SUM REFUND. (SUBJECT TO 20% FEDERAL INCOME TAX WITHOLDING and 10% PENALTY).**
    - 2. A TRUST TO TRUST TRANSFER TO A ROLLOVER IRA OR OTHER QUALIFIED PLAN.**
    - 3. RETAIN YOUR RIGHT TO A DEFERRED VESTED BENEFIT UNDER THE PLAN TO BEGIN ANYTIME BETWEEN AGES 55 AND 65. DEFERRED VESTED RETIREES ARE NO LONGER ELIGIBLE FOR HEALTH AND LIFE INSURANCE.**
- Value of \$50,000 and above is a Deferred Benefit if you are under the age of 55.
- If you terminate employment before age 55 and have 7 ½ years of service your calculated Plan “A” value may be paid out in a Lump Sum Refund.

## AVOID TAXES (ROLLOVER YOUR FUNDS)

- If you rollover your funds you will avoid:
  - 20% Tax Withholding (IRS Regulation)
  - 10% Early Withdrawal Penalty If Under age 59 ½
- ❑ Rollover to:
  - A Qualified Plan
  - IRA
  - Shelby County Deferred Compensation Account:
    - ❖ You can rollover sick leave payout at retirement and annual leave into your Deferred Compensation Account.
  - Must begin distribution by age 70 ½





# Questions & Answers



# How And When To Apply For Retirement

- An estimate request will be completed first.
- Make an appointment with the Retirement Office no later than 2 months prior to your retirement date.
- Retirement packet will be provided at the time of your set appointment.
- No estimates are provided for non-vested employees or employees that aren't considering retirement within a one year timeframe.



# How And When To Apply For Retirement

- Notify your payroll Human Resource Office of your anticipated retirement date so final payout can be properly calculated.
- You will need to provide certified copies for you and your beneficiary's birth certificates, social security cards, Medicare cards, divorce decree, death certificates, adoption papers, if not already on file.
- Provide a voided check for direct deposit.





# Documents Needed For Retirement



If you do not have a birth certificate, a valid passport or a DD-214 from the military may be used.



DD FORM 214 WORKSHEET		
<b>PRIVACY ACT NOTIFICATION</b> This document contains information covered under the Privacy Act of 1974, 5 U.S.C. 552a and its various implementing regulations and must be protected in accordance with those provisions. You, the recipient/user, are obliged to maintain it in a safe, secure and confidential manner. Re-disclosure without consent or as permitted by law is prohibited. Unauthorized re-disclosure or failure to maintain confidentiality subjects you to application of appropriate sanctions. If you have received this correspondence in error, please notify the sender immediately and destroy any copies you have made.		
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NAVCRTDIST (Officer Programs)	PHONE NUMBER	DATE
NAME: (LAST NAME, FIRST NAME, MIDDLE NAME)		GRADE, RANK, OR RATE
PAYGRADE IN WHICH SEPARATED		DATE OF BIRTH
TYPE OF SEPARATION DISCHARGED AND REAPPOINTED IN NAVAL RESERVE TO ACCEPT COMMISSION IN SAME BRANCH OF SERVICE PER MILPERMAN 1915-102.		
PERMANENT ADDRESS UPON SEPARATION		
STREET		CITY
STATE	ZIP	PHONE
COUNTRY		
NEXT OF KIN ADDRESS		
NAME		RELATIONSHIP
STREET		CITY
STATE	ZIP	PHONE
COUNTRY		
AWARDS		
FORMAL IN-SERVICE TRAINING COURSES SUCCESSFULLY COMPLETED DURING THIS PERIOD DURATION OF ONE WEEK OR MORE		
COURSE TITLE	NUMBER WEEKS	MONTH/YEAR COMPLETED
NAVCRTDIST 1131 (Rev 6-2018)		Page 1 of 1

# HOW AND WHEN TO APPLY FOR RETIREMENT?

**Sign and fill out all appropriate paperwork.(W-4P, Insurance forms)**

**Requests for your monthly Retirement Benefits award will be submitted to the Retirement Board for approval.**

**The Retirement Benefit effective date, is the next day after your employment termination date. (For ex. Last working day is on September 30,2020, Retirement Benefit effective date will be as of October 1, 2020)**





# REQUESTING A RETIREMENT APPOINTMENT

**Retirement E-mail box:**

**[retirement.office@shelbycountyttn.gov](mailto:retirement.office@shelbycountyttn.gov)**

**Retirement Office Phone #:**

**(901) 222-1950**

**Estimate Request forms can be retrieved from the Employee Self Service Site (ESS) or by contacting the Retirement Office on the phone number listed above.**

# RETIREMENT INFORMATION

- **Cost of Living Adjustment (COLA) - Plan "A" retirees that have attained age 65 will receive a COLA on January 1<sup>st</sup> of each year not to exceed 4%. The increase is dictated by the **Consumer Price Index-U**.**
- **Monthly Pension benefits are payable in the form of direct deposit on the last working day of each month. You will receive a monthly deposit advice in the mail.**
- **Notify the Retirement Office of any changes before the 15<sup>th</sup> of the month. Those changes include: mailing address, bank deposit, email address and primary phone number.**

# RETIREMENT INFORMATION

Three months before reaching age 65, you should contact Social Security regarding Medicare Benefits

You will be required to provide copies of you and your spouse's Medicare card(s) when you attain age 65 if you enroll in the County's health insurance.

First year of retirement you will receive a 1099-R, W-2 from the County by the 31<sup>st</sup> of January and form 1095-C for Pre 65 retirees.

Thereafter, you will receive a 1099-R from our office by the 31<sup>st</sup> of January each year for tax purposes.

☐ VOID    ☐ CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution \$		OMB No. 1545-0119  <div style="font-size: 2em; font-weight: bold;">2021</div> Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.		
		2a Taxable amount \$						
		2b Taxable amount not determined <input type="checkbox"/> Total distribution <input type="checkbox"/>						
PAYER'S TIN	RECIPIENT'S TIN	3 Capital gain (included in box 2a) \$	4 Federal income tax withheld \$		Copy 1 For State, City, or Local Tax Department			
RECIPIENT'S name		5 Employee contributions/ Designated Roth contributions or insurance premiums \$		6 Net unrealized appreciation in employer's securities \$				
Street address (including apt. no.)		7 Distribution code(s)    IRA/ SEP/ SIMPLE <input type="checkbox"/>		8 Other \$    %				
City or town, state or province, country, and ZIP or foreign postal code		9a Your percentage of total distribution %		9b Total employee contributions \$				
10 Amount allocable to IRR within 5 years \$	11 1st year of desig. Roth contrib.	12 FATCA filing requirement <input type="checkbox"/>	14 State tax withheld \$	15 State/Payer's state no.		16 State distribution \$		
Account number (see instructions)		13 Date of payment	17 Local tax withheld \$	18 Name of locality		19 Local distribution \$		

Form 1099-R    [www.irs.gov/Form1099R](http://www.irs.gov/Form1099R)    Department of the Treasury - Internal Revenue Service



## WEB MEMBER SERVICES For Active and Retired Participants




- **Must meet Retirement eligibility in order to obtain an estimate on WEB MEMBER SERVICES.**


<https://memberservices.shelbycountyttn.gov/PGWebMember.exe>

GO TO SHELBY COUNTY’S INTERNET - [WWW.SHELBYCOUNTYTN.GOV](http://WWW.SHELBYCOUNTYTN.GOV)

CLICK ON RETIREMENT MEMBER SERVICES LINK



**SHELBY COUNTY**  
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# SHELBY COUNTY

## RETIREMENT SYSTEM

## Member Services

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### Welcome to Shelby County Employee Member Services

#### SIGN IN

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[Create an account](#)

[Help](#)

#### WHY REGISTER?

##### As a Member

- View your member information
- Estimate your benefit
- View your nominated beneficiaries
- View your on-file contact information

##### As a Retiree

- View your payment history
- View your tax withholding
- View your other deductions
- View your 1099-R amounts
- View your direct deposit information



# Financial Wellness

**PRUDENTIAL**  
**Deferred Compensation Program**  
**Alese Pewitt**

**Retirement Counselor**

**Office: (901) 500-5075**

**Toll Free: (877) 778-2100**

**Email: [Alese.Pewitt@Prudential.com](mailto:Alese.Pewitt@Prudential.com)**

**Company Website: [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)**

# DISCLAIMER

Any Misquotes:

The Provisions of the  
**Plan Document** will  
prevail.



Retirement at a Glance:  
**Plan Documents A-B-C-D.**

- <https://www.shelbycountyttn.gov/173/Retirement-at-a-Glance>

ENJOY YOUR RETIREMENT!





# RETIREMENT



How Time Just Passes Us By



# Questions & Answers





**“SERVICE IS OUR  
BUSINESS”**

# Thank You



Shelby County Retirement Office



**Email**

Retirement.Office@shelbycountyttn.gov



**Phone**

901 222-1950

