

Sample Early Retirement Calculation

VRS

6(a)
7/14/2011

VRS 1:						Annual
Salary	x	Years	x	Benefit	=	Unreduced
\$80,000		Service		Multiplier		Benefit
		25		1.70%		\$34,000

Member retires age 62, **three** years early:

Reduction Factor is 82% = Reduced Benefit \$27,880

Member retires age 60, **five** years early:

Reduction Factor is 70% = Reduced Benefit \$23,800

Member retires age 55, **five** years early:

Reduction Factor is 70% = Reduced Benefit \$23,800

Member retires age 52, **eight** years early:

Reduction Factors are

From age 65 to 55	70%		
From age 55 to 52	78.4%	=	\$18,659

This table illustrates the early retirement factors for retirement from VRS 1 between 52 and 62 for a person with 25 years of service credit.

Sample Early Retirement Calculation

Supplemental Retirement Plan

Deputy Sheriffs, Medics, and Fire Marshals

Supplemental	Years		Annual
Salary	Service		Unreduced
\$80,000	20	=	Benefit
			\$13,600

Member retires age 62, three years early:		Reduced
		Benefit
Reduction Factor is	80%	=
		\$10,880

Member retires age 60, five years early:		Reduced
		Benefit
Reduction Factor is	66.67%	=
		\$9,067

Member retires age 55, ten years early:		Reduced
		Benefit
Reduction Factor is	50%	=
		\$6,800

There is no reduction factor applicable to the Retirement Income Plan (defined contribution plan).

VRS Plan 1
7/14/2011

Appendix

Early Retirement Reduction Factors (ERF)

If you are retiring between ages 55 and 65 with fewer than 30 years of service, refer to both the factor for age and for service and use the factor that gives you the higher benefit. If you are retiring with fewer than 20 years of service, use the age factor.

Early Retirement			Early Retirement		
Age	Service	Factor	Age	Service	Factor
65 - 0	30 - +	1.000	60 - 0	25 - 0	.7000
64 - 11	29 - 11	.9950	59 - 11	24 - 11	.6960
10	10	.9900	10	10	.6920
9	9	.9850	9	9	.6880
8	8	.9800	8	8	.6840
7	7	.9750	7	7	.6800
6	6	.9700	6	6	.6760
5	5	.9650	5	5	.6720
4	4	.9600	4	4	.6680
3	3	.9550	3	3	.6640
2	2	.9500	2	2	.6600
1	1	.9450	1	1	.6560
64 - 0	29 - 0	.9400	59 - 0	24 - 0	.6520
63 - 11	28 - 11	.9350	58 - 11	23 - 11	.6480
10	10	.9300	10	10	.6440
9	9	.9250	9	9	.6400
8	8	.9200	8	8	.6360
7	7	.9150	7	7	.6320
6	6	.9100	6	6	.6280
5	5	.9050	5	5	.6240
4	4	.9000	4	4	.6200
3	3	.8950	3	3	.6160
2	2	.8900	2	2	.6120
1	1	.8850	1	1	.6080
63 - 0	28 - 0	.8800	58 - 0	23 - 0	.6040
62 - 1	27 - 11	.8750	57 - 11	22 - 11	.6000
10	10	.8700	10	10	.5960
9	9	.8650	9	9	.5920
8	8	.8600	8	8	.5880
7	7	.8550	7	7	.5840
6	6	.8500	6	6	.5800
5	5	.8450	5	5	.5760
4	4	.8400	4	4	.5720
3	3	.8350	3	3	.5680
2	2	.8300	2	2	.5640
1	1	.8250	1	1	.5600
62 - 0	27 - 0	.8200	57 - 0	22 - 0	.5560
61 - 11	26 - 11	.8150	56 - 11	21 - 11	.5520
10	10	.8100	10	10	.5480
9	9	.8050	9	9	.5440
8	8	.8000	8	8	.5400
7	7	.7950	7	7	.5360
6	6	.7900	6	6	.5320
5	5	.7850	5	5	.5280
4	4	.7800	4	4	.5240
3	3	.7750	3	3	.5200
2	2	.7700	2	2	.5160
1	1	.7650	1	1	.5120
61 - 0	26 - 0	.7600	56 - 0	21 - 0	.5080
60 - 11	25 - 11	.7550	55 - 11	20 - 11	.5040
10	10	.7500	10	10	.5000
9	9	.7450	9	9	.4960
8	8	.7400	8	8	.4920
7	7	.7350	7	7	.4880
6	6	.7300	6	6	.4840
5	5	.7250	5	5	.4800
4	4	.7200	4	4	.4760
3	3	.7150	3	3	.4720
2	2	.7100	2	2	.4680
1	1	.7050	1	1	.4640
60 - 0	25 - 0	.7000	55 - 0	20 - 0	.4600

VRS Plan 1
7/14/2011

50/10 Early Retirement Reduction Factors							
Age		Months Until Age 55	Factor	Age		Months Until Age 55	Factor
Year	Month			Year	Month		
50	0	60	0.640	52	6	30	0.820
50	1	59	0.646	52	7	29	0.826
50	2	58	0.652	52	8	28	0.832
50	3	57	0.658	52	9	27	0.838
50	4	56	0.664	52	10	26	0.844
50	5	55	0.670	52	11	25	0.850
50	6	54	0.676	53	0	24	0.856
50	7	53	0.682	53	1	23	0.862
50	8	52	0.688	53	2	22	0.868
50	9	51	0.694	53	3	21	0.874
50	10	50	0.700	53	4	20	0.880
50	11	49	0.706	53	5	19	0.886
51	0	48	0.712	53	6	18	0.892
51	1	47	0.718	53	7	17	0.898
51	2	46	0.724	53	8	16	0.904
51	3	45	0.730	53	9	15	0.910
51	4	44	0.736	53	10	14	0.916
51	5	43	0.742	53	1	13	0.922
51	6	42	0.748	54	0	12	0.928
51	7	41	0.754	54	1	11	0.934
51	8	40	0.760	54	2	10	0.940
51	9	39	0.766	54	3	9	0.946
51	10	38	0.772	54	4	8	0.952
51	11	37	0.778	54	5	7	0.958
52	0	36	0.784	54	6	6	0.964
52	1	35	0.790	54	7	5	0.970
52	2	34	0.796	54	8	4	0.976
52	3	33	0.802	54	9	3	0.982
52	4	32	0.808	54	10	2	0.988
52	5	31	0.814	54	11	1	0.994

Supplemental Retirement Plan
7/14/2011

ADDENDUM

Re: Adjustment Factors

Early Commencement Reduction Factors

Number of Years from Annuity Starting Date to Normal Retirement Date:	Factors:
1	93.33%
2	86.67%
3	80.00%
4	73.33%
5	66.67%
6	63.33%
7	60.00%
8	56.67%
9	53.33%
10	50.00%

Note: When a partial year is involved, the factor will be appropriately adjusted.