



Friendly reminders

- This presentation contains general information to be used as a guide during the webinar. For more information, please visit www.TRSL.org
- All participants are muted.
 - Have a question? Type your question in the **Q&A Box**.
 - We will answer questions during the webinar and at Q&A periods.
- This webinar will be recorded. Our recordings & PDFs are available at www.trsl.org/members/webinars
- Check out our YouTube page [@TRSLOnline](https://www.youtube.com/TRSLOnline)

If you have any specific questions about your retirement, please contact us at AskTRSL.org so we can look up your account and assist you directly.

Do you have SSA questions?



- What will my estimated SSA benefit be?
- Do I have enough quarters to retire?
- Will I be impacted by WEP or GPO?
- When can I apply for SSA benefits and/or Medicare?

Contact your local SSA office:
ssa.gov/agency/contact

A collage of images showing people at different stages of life: young children, a baby, a young girl, a young woman, a man in a wheelchair, and a couple. The text "Social Security: With You Through Life's Journey..." is centered. Below it is the SSA logo and the slogan "Securing today and tomorrow". The date "June 2024" is on the right. At the bottom, it says "Produced at U.S. taxpayer expense".

Social Security:
With You Through Life's Journey...

Securing today and tomorrow

June 2024

Produced at U.S. taxpayer expense

A pyramid diagram with four levels. From top to bottom: "Other Income", "Savings & Investments", "Pension", and "Social Security". The SSA logo and slogan "Securing today and tomorrow" are on the left, and "SSA.gov" is on the right.

Other Income

Savings & Investments

Pension

Social Security

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A bar chart titled "Benefit Amount Replaces a Percentage of Work Income". The y-axis shows percentages from 0% to 50%. The x-axis shows three categories: "Low Earner" (78%), "Average Earner" (42%), and "High Earner \$168,600/yr." (28%). The text "At Full Retirement Age" is above the bars. A footnote at the bottom says "If you start benefits early, these percentages would be lower." The SSA logo and slogan "Securing today and tomorrow" are on the left, and "SSA.gov" is on the right.

Benefit Amount Replaces a Percentage of Work Income

At Full Retirement Age

| Earning Category | Percentage of Work Income Replaced |
|---------------------------|------------------------------------|
| Low Earner | 78% |
| Average Earner | 42% |
| High Earner \$168,600/yr. | 28% |

If you start benefits early, these percentages would be lower.

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How Do You Qualify for Retirement Benefits?

- By earning enough "credits" when you work and pay into Social Security (FICA = SS and Medicare contributions);
 - > FICA: You contribute 7.65% of your gross earnings & employer matches;
- You need 40 credits (10 years of SS work) and you must be 62 or older;
- Each \$1,730 in SS earnings gives you one credit;
- You can gather a maximum of 4 credits per year (4 X 10 yrs = 40 credits);
- In 2024, 4 credits = \$6,920.00 (\$1,730 x 4 = \$6,920).

ssa.gov/planners/credits.html



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How Social Security Determines Your Benefit

Benefits are based on your earnings

...not just how long you pay in, but also your salary rate...

Step 1 - Your wages are adjusted for changes in wage levels over time
 Step 2 - Find the monthly average of your 35 highest earnings years
 Step 3 - Result is "average indexed monthly earnings"

ssa.gov/OACT/COLA/Benefits.html



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Benefits Chart by Age

| Year of Birth | Full Retirement Age | A \$1000 retirement benefit taken at age 62 would be reduced by |
|---------------|---------------------|---|
| 1943-1954 | 66 | 25% |
| 1955 | 66 and 2 months | 25.83% |
| 1956 | 66 and 4 months | 26.67% |
| 1957 | 66 and 6 months | 27.5% |
| 1958 | 66 and 8 months | 28.33% |
| 1959 | 66 and 10 months | 29.17% |
| 1960 + | 67 | 30% |

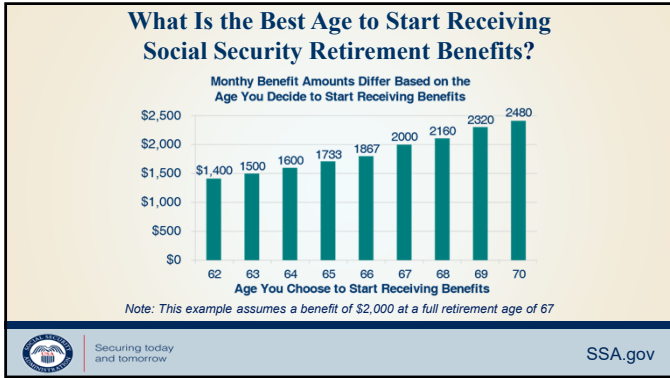
Reduction is permanent when you take your Benefit prior to Full Retirement Age

ssa.gov/oact/quickcalc/earlyretire.html



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Prepare
Check eligibility for benefits
Plan for retirement

Apply
Apply for benefits
Sign up for Medicare

After you apply
Check application or appeal status
Appeal application decision

Manage benefits & information

Documents
Get benefit verification letter
Get tax form (1099)10420

Number & card
Replace card
Request number for the first time
Report stolen number

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Working While Receiving Benefits

| If you are | You can make up to | If you earn more, some benefits will be withheld |
|---|--|--|
| Under Full Retirement Age | \$22,320/yr. | \$1 for every \$2 |
| The Year Full Retirement Age is Reached | \$59,520/yr. before month of full retirement age | \$1 for every \$3 |
| Month of Full Retirement Age and Above | No Limit | No Limit |

*If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.

Retirement Earnings Test Calculator
ssa.gov/OACT/COLA/RTeffect.html SSA.gov

Will I pay federal taxes on my benefits?



If you: **file a federal tax return as an "Individual"** and your *combined income** is

- between \$25,000 and \$34,000, you may have to pay income tax on up to 50 percent of your benefits.
- more than \$34,000, up to 85 percent of your benefits may be taxable.



file a joint return, and you and your spouse have a *combined income** that is

- between \$32,000 and \$44,000, you may have to pay income tax on up to 50 percent of your benefits
- more than \$44,000, up to 85 percent of your benefits may be taxable.



are married and file a separate tax return, you will probably pay taxes on your benefits.



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WEP & GPO

- Windfall Elimination Provision:
 - Applies when you have 40 credits plus a non-covered pension* and you're filing for retirement or disability benefits
- Government Pension Offset:
 - Applies when you are receiving a non-covered pension* and filing for spouses, widow's and widower's benefits

*a pension based on work for which you did not pay Social Security taxes

ssa.gov/planners/retire/wep.html



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What is WEP?

- A provision that 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 pension (including ORP) you get from that work can reduce your Social Security benefits.
- WEP uses a formula to adjust the Social Security benefits for people who receive "non-covered pensions" and qualify for Social Security benefits based on other Social Security-covered earnings.

ssa.gov/planners/retire/wep.html



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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 % of their earnings, plus a pension from a job for which they didn't pay Social Security taxes;

Congress passed the Windfall Elimination Provision in 1983 to remove that advantage.

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Exceptions To WEP

- 30 or more substantial years of SS earnings.
- You're a federal worker first hired after December 31, 1983.
- You're an employee of a non-profit org who was exempt from SS coverage on 12/31/83. This does not apply if the non-profit org waived exemption and did pay SS taxes, but then the waiver was terminated prior to 12/31/83.
- Your only pension is for railroad employment.
- The only work you performed for which you didn't pay SS taxes was before 1957.

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Yearly Earnings Amount Considered *Substantial*

| Year | Substantial earnings | Year | Substantial earnings | Year | Substantial earnings |
|-----------|----------------------|-----------|----------------------|-----------|----------------------|
| 1937-1964 | \$900 | 1990 | \$9,525 | 2019-2018 | \$22,055 |
| 1965-1968 | \$1,050 | 1991 | \$9,900 | 2017 | \$23,625 |
| 1969-1965 | \$1,200 | 1992 | \$10,350 | 2016 | \$25,850 |
| 1966-1967 | \$1,650 | 1993 | \$10,725 | 2015 | \$28,675 |
| 1968-1971 | \$1,950 | 1994 | \$11,250 | 2020 | \$25,575 |
| 1972 | \$2,250 | 1995 | \$11,325 | 2021 | \$26,550 |
| 1973 | \$2,700 | 1996 | \$11,625 | 2022 | \$27,300 |
| 1974 | \$3,300 | 1997 | \$12,150 | 2023 | \$29,700 |
| 1975 | \$3,525 | 1998 | \$12,675 | | |
| 1976 | \$3,825 | 1999 | \$13,425 | | |
| 1977 | \$4,125 | 2000 | \$14,175 | | |
| 1978 | \$4,425 | 2001 | \$14,925 | | |
| 1979 | \$4,725 | 2002 | \$15,750 | | |
| 1980 | \$5,100 | 2003 | \$16,125 | | |
| 1981 | \$5,550 | 2004 | \$16,275 | | |
| 1982 | \$6,075 | 2005 | \$16,725 | | |
| 1983 | \$6,675 | 2006 | \$17,475 | | |
| 1984 | \$7,050 | 2007 | \$18,150 | | |
| 1985 | \$7,425 | 2008 | \$18,975 | | |
| 1986 | \$7,875 | 2009-2011 | \$19,800 | | |
| 1987 | \$8,175 | 2012 | \$20,475 | | |
| 1988 | \$8,400 | 2013 | \$21,075 | | |
| 1989 | \$8,925 | 2014 | \$21,750 | | |

In 2024, gross earnings of \$31,275.00/yr. or more counts as 'substantial year' for WEP purposes.

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Exception to the WEP

| Years of Substantial Earnings | Determine the % used in first step of Wep formula |
|-------------------------------|---|
| 30 or more | 90 <small>Same % as in non-WEP formula</small> |
| 29 | 85 |
| 28 | 80 |
| 27 | 75 |
| 26 | 70 |
| 25 | 65 |
| 24 | 60 |
| 23 | 55 |
| 22 | 50 |
| 21 | 45 |
| 20 or fewer | 40 |

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Normal Benefit Computation Example (2024)

Example: a person's average indexed monthly earnings (AIME) = \$2,500

You are paid:

| | | |
|--|-----------------------------------|---------------------|
| 90% of first \$1,174 of the AIME | $\$1,174 \times .90 = \$1,056.60$ | \$1,056.60 |
| 32% of earnings between \$1,174 and \$7,078 <small>(AIME \$2,500 - \$1,174 = \$1,326)</small> | $\$1,326 \times .32 = \424.32 | \$424.32 |
| 15% of earnings over \$7,078 | \$0 = | \$0 |
| Total monthly benefit | | = \$1,480.92 |

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*Figures circled in green change every year.
SSA.gov


WEP Benefit Computation Example (2024)

Ex: a person's average indexed monthly earnings (AIME) = \$2,500

You are paid:

| | | |
|--|-----------------------------------|-------------------|
| 90% 40% of First \$1,174 of AIME | $(\$1,174 \times .40 = \$469.60)$ | \$469.60 |
| 32% of earnings between \$1,174 and \$7,078 <small>(AIME \$2,500 - \$1,174 = \$1,326)</small> | $(\$1,326 \times .32 = \$424.32)$ | \$424.32 |
| 15% of earnings over \$7,078 | \$0 | \$0 |
| Total monthly benefit | | = \$893.92 |

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Use The WEP Calculator

The online WEP calculator allows you to estimate your Social Security benefit:

- > You will need your SS earnings history shown on your [online Social Security Statement](#);
- > You will also need to enter the monthly amount of your pension that was based on work not covered by Social Security.

ssa.gov/planners/retire/anyPiaWepjs04.html

Important: When using calculator, use the TAB key when entering earnings. Otherwise, it will use the wrong indexing factor and give an incorrect answer.



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Who Can Get Benefits As A Spouse?

Comparable lifetime wage earners will probably not be eligible

- ✓ True – whether a person worked under SS only, or under SS and is entitled to a gov pension (where they did not pay into SS).
- > Eligibility is possible as early as 62 for a spouse who has not worked or who has low lifetime earnings;
 - > The amount payable can be as much as 1/2 of their spouse's benefit amount;
 - > SSA must first count their own SS (if any);
 - > SSA must also count 2/3 of their gov pension.


*Divorced spouses might qualify if marriage lasted at least 10 years and all other conditions are met.



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ssa.gov/planners/retire/yourspouse.html


SSA.gov



Government Pension Offset (GPO)


If you receive a government pension based on work not covered by Social Security, your Social Security spouses, widows, or widowers benefit may be reduced.

2/3 of the gov pension is used to determine if you are eligible for a benefit on your spouse's SS record.



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How GPO works

2/3 of amount of your gov (no FICA) pension will be used to determine if you can receive a widows(er) benefit.


Example: spousal benefit payable
 \$2,100 non-covered pension, 2/3 = \$1,400
 Potential SS spousal benefit = \$1,500
 SS spousal benefit payable after GPO = \$100

SSA's online GPO calculator allows you to estimate your Social Security benefit: ssa.gov/calc-gpo.



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How GPO Works

2/3 of amount of your gov (no FICA) pension will be used to determine if you can receive a spousal benefit.

Example: no spousal benefit payable
 \$2,100 gov pension, 2/3 = \$1,400
 Potential SS spousal benefit = \$1,150
 No benefit payable by Social Security




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Spouse vs. Surviving Spouse Benefits

| Spouse (souse living) | Surviving Spouse (spouse deceased) |
|---|---|
| May start as early as age 62 | May start as early as age 60 or as early as 50 if disabled |
| Up to 50% if you wait until FRA or later | Up to 100% if you start at FRA or later (your SS & 2/3 gov pension reduces %) |
| Less than 50% if you start before FRA (your SS & 2/3 gov pen reduces %) | Up to 71.5% at age 60 - Increases each mo. you wait (your SS & 2/3 gov pension reduces %) |

*If you are working & are not FRA, earnings may affect ability to draw benefits.



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ssa.gov/planners/survivors/ifyou.html#h6

SSA.gov



➤ **Only widows(ers) can take a benefit (on own record or on deceased spouse' record) then switch to a higher benefit later.**

Example: you can take a widows(ers) benefit as early as 60, then switch to your own retirement record as soon as that benefit amount is higher;
or,
you can take your retirement as early as age 62, then switch to surviving spouse's at full retirement age if benefit is higher.

Remember: If you are working & are not FRA, earnings may affect ability to draw benefits.



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Benefits for Divorced Spouses

You might receive benefits on your former spouse's record (even if he/she has remarried) if:

- Benefit you would receive based on your own SS work is less than 50% of theirs and;
- Marriage lasted at least 10 years;
- You are unmarried; or remarried after 60;
- You are age 62 or older;
- Your ex-spouse is at least 62 & eligible for SS retirement or disability benefits (he/she does not have to be collecting).

ssa.gov/planners/retire/yourdivspouse.html



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my Social Security



ssa.gov/myaccount



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my Social Security Services

Gov pension employees can create account to

- View your Social Security Statement:
 - See if you have 40 credits for Social Security eligibility;
 - Review your SS earnings record to make sure earnings are accurate;
 - See your SS earnings history to use on the WEP calculator;
 - *Please ignore the benefit estimates you will see on the benefit statement – those Do Not Include WEP reductions.**
- Request a replacement Social Security card if needed;
- When you file for SS benefits online, you can track status of your claim.

Securing today and tomorrow ssa.gov/myaccount/what.html SSA.gov

Your Social Security Statement

10/20/2023

Estimated Benefits

Projected Monthly Retirement Benefit

Work History

Work Period

Work History Table

| Year | Start | End | Monthly Earnings | Quarterly Earnings |
|------|-------|-------|------------------|--------------------|
| 2010 | 01/01 | 12/31 | \$4,000 | \$12,000 |
| 2011 | 01/01 | 12/31 | \$4,200 | \$12,600 |
| 2012 | 01/01 | 12/31 | \$4,400 | \$13,200 |
| 2013 | 01/01 | 12/31 | \$4,600 | \$13,800 |
| 2014 | 01/01 | 12/31 | \$4,800 | \$14,400 |
| 2015 | 01/01 | 12/31 | \$5,000 | \$15,000 |
| 2016 | 01/01 | 12/31 | \$5,200 | \$15,600 |
| 2017 | 01/01 | 12/31 | \$5,400 | \$16,200 |
| 2018 | 01/01 | 12/31 | \$5,600 | \$16,800 |
| 2019 | 01/01 | 12/31 | \$5,800 | \$17,400 |
| 2020 | 01/01 | 12/31 | \$6,000 | \$18,000 |
| 2021 | 01/01 | 12/31 | \$6,200 | \$18,600 |
| 2022 | 01/01 | 12/31 | \$6,400 | \$19,200 |
| 2023 | 01/01 | 12/31 | \$6,600 | \$19,800 |

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my Social Security Services

Once you receive benefits or have Medicare, you can:

- Request a replacement Social Security card;
- Get a benefit verification letter as proof that you are getting benefits;
- Check your benefit and payment information and your earnings record;
- Change your address and phone number;
- Start or change direct deposit of your benefit payment;
- Submit your advance designation of representative payee request;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.

ssa.gov/myaccount/what.html

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How to Apply for Benefits

File online for Retirement, Spousal, Disability or Medicare benefits
(The Survivor Benefit application is not available online).

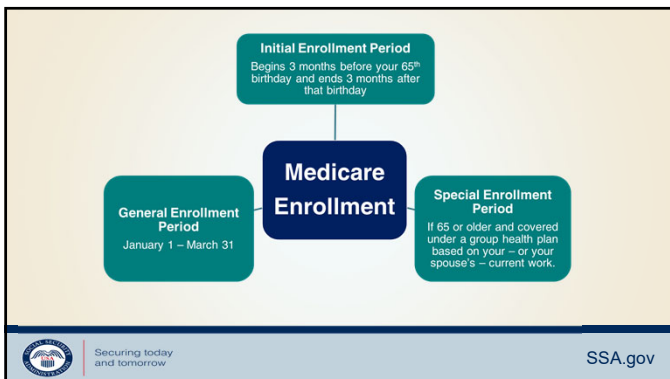
Go to WWW.SOCIALSECURITY.GOV

Schedule an appointment at 1-800-772-1213
(Call 8 a.m. – 7 p.m. Monday – Friday)

For more questions, call 1-800-772-1213
(Open 8 a.m. – 7 p.m. Monday – Friday)

| Original Medicare | vs. | Medicare Advantage (aka Part C) <small>One premium; depends on plan; includes all services:</small> |
|--|-----|---|
| Part A (Hospital Ins. covers about 80%) Part B (Medical Ins. covers about 80%) <small>*Basic Part B Cost is \$164.90/mo. in 2023</small> | | Part A (Hospital Insurance) Part B (Medical Insurance) |
| You can add: Part D (Prescription Drug Plan) <small>*Part D Cost depends on plan you choose</small> | | Most plans include: Part D (Prescription Drug Plan) & extra benefits like vision, hearing, dental, etc. |
| You can also add: Supplemental insurance coverage (Medigap) <small>*Cost depends on plan you choose</small> | | Some plans also include: Lower out-of-pocket costs |

Securing today and tomorrow Medicare.gov SSA.gov



Important Information If You Have a Health Savings Account (HSA)

- If you have an HSA when you sign up for Medicare, you can't contribute to your HSA once your Medicare coverage begins.
- If you contribute to your HSA after your Medicare coverage starts, you may have to pay a tax penalty.
- If you'd like to continue your contribution to your HSA, you shouldn't apply for Medicare, Social Security, or RRB benefits.
- Premium-free Part A coverage begins 6 months before the date you apply for Medicare (or Social Security/RRB benefits), but no earlier than the 1st month you were eligible for Medicare.
- To avoid a tax penalty, you should stop your contribution to HSA at least 6 months before you apply for Medicare.

Medicare Enrollment Periods

| Enrollment Period: | When the period occurs: |
|--|---|
| Initial Enrollment Period – Your first opportunity to enroll | 3 months before you turn age 65, the month you turn age 65, and 3 months after you turn age 65 |
| General Enrollment Period | Annually, January 1 – March 31 |
| Special Enrollment Period | During any month you remain covered under the group health plan and your, or your spouse's, current employment continues; or In the eight-month period that begins with the month your group health plan coverage or the current employment it is based on ends, whichever comes first. |

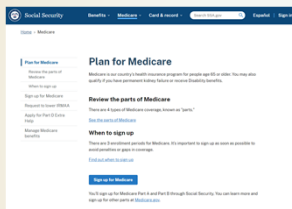
Medicare Part B Coverage - IEP

| Beginning in 2023, if you enroll during your Initial Enrollment Period: | Your Part B Medicare coverage starts: |
|---|--|
| One to three months before you turn age 65 | The month you turn age 65 |
| The month you turn age 65, or one to three months after you turn age 65 | The first day of the month after you sign up |

Medicare Part B Coverage - SEP

| If you enroll during your Special Enrollment Period: | Your Medicare Part B coverage starts: |
|--|---|
| Any time while you or your spouse have a group health plan based on current employment, or during the first full month you are no longer covered or employed | <ul style="list-style-type: none"> On the first day of the month you enroll, or By your choice, on the first day of any of the following 3 months |
| During any of the remaining 7 months of the SEP | The first day of the month after you sign up. |

Medicare Applications



If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, or fax or mail completed forms CMS-40B and CMS-L564 to your local Social Security office.

ssa.gov/Medicare


Medicare Part B Coverage - GEP

| Beginning in 2023, if you enroll during the General Enrollment Period: | Your Medicare Part B coverage starts: |
|--|--|
| January 1 to March 31 (You might pay a late enrollment penalty) | The first day of the month after you sign up |

Medicare Part B Premiums for 2024

If you're single and file an individual tax return, or married and file a joint tax return:

| Modified Adjusted Gross Income (MAGI) | Part B monthly premium amount | Prescription drug plan monthly premium amount |
|--|----------------------------------|---|
| Individuals with a MAGI of \$103,000 or less Married couples with a MAGI of \$206,000 or less | 2024 standard premium = \$174.70 | Your plan premium + \$0 |
| Individuals with a MAGI above \$103,000 up to \$129,000 Married couples with a MAGI above \$206,000 up to \$258,000 | Standard premium + \$69.90 | Your plan premium + \$12.90 |
| Individuals with a MAGI above \$129,000 up to \$161,000 Married couples with a MAGI above \$258,000 up to \$322,000 | Standard premium + \$174.70 | Your plan premium + \$33.30 |
| Individuals with a MAGI above \$161,000 up to \$193,000 Married couples with a MAGI above \$322,000 up to \$386,000 | Standard premium + \$279.50 | Your plan premium + \$53.80 |
| Individuals with a MAGI above \$193,000 up to \$500,000 Married couples with a MAGI above \$386,000 up to \$750,000 | Standard premium + \$384.30 | Your plan premium + \$74.20 |
| Individuals with a MAGI equal to or greater than \$500,000 Married couples with a MAGI equal to or greater than \$750,000 | Standard premium + \$419.30 | Your plan premium + \$81.00 |

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Medicare.gov

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Medicare.gov
The Official U.S. Government Site for Medicare

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1-800-MEDICARE or Medicare.gov

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With You Through Life's Journey...

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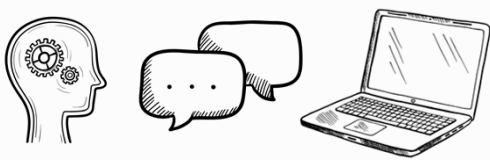
Do you have SSA questions?



- What will my estimated SSA benefit be?
- Do I have enough quarters to retire?
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- When can I apply for SSA benefits and/or Medicare?

Contact your local SSA office:
ssa.gov/agency/contact

Questions?



Let's pause for a quick break...

Agenda

- How your retirement is funded
- Retirement eligibility
- TRSL estimates
- How your benefit is calculated
- Types of retirement offered
- Other TRSL benefits
- Leave credit
- Member Access



Q & A periods will be provided.

How your retirement is funded

- Members pay a percentage of salary toward retirement:

| | |
|----------------------------------|------|
| Regular Plan | 8.0% |
| Plan B (also contributes to SSA) | 5.0% |

- Employers also pay contributions toward your retirement. The amount is based upon plan type.
- TRSL pools and invests employee and employer contributions.
- Investment earnings fund your lifetime retirement benefits.

TRSL Retirement Eligibility & Estimates

You've got questions:

- When can I retire?
- How much will my retirement benefit be?
- What is a retirement estimate?
- Can I calculate my estimate online?

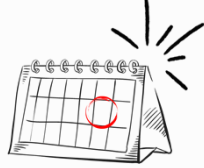


We've got answers!



When will I be eligible to retire?

The answer depends on which plan you belong to and, in some cases, when you joined one of the four state retirement systems: TRSL, LASERS (State employees), LSERS (School employees), or LSPRS (State police).



Regular Plan: Retirement eligibility

| Eligibility requirements | Benefit factor |
|--|----------------|
| Regular Plan (prior to 7/1/99): | |
| <ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit, OR Any age with at least 20 years of service credit | 2.0% |
| <ul style="list-style-type: none"> At least age 65 with at least 20 years of service credit, OR At least age 55 with at least 25 years of service credit, OR Any age with at least 30 years of service credit | 2.5% |

Regular Plan: Retirement eligibility

| Eligibility requirements | Benefit factor |
|--|----------------|
| Regular Plan (between 7/1/99 and 12/31/10): | |
| <ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit, OR At least age 55 with at least 25 years of service credit, OR Any age with at least 20 years of service credit (actuarially reduced), OR Any age with at least 30 years of service credit | 2.5% |

Regular Plan: Retirement eligibility

| Eligibility requirements | Benefit factor |
|--|----------------|
| Regular Plan (between 1/1/11 and 6/30/15): | |
| <ul style="list-style-type: none"> At least age 60 with at least 5 years of service credit. OR Any age with at least 20 years of service credit (actuarially reduced) | 2.5% |
| Regular Plan (on or after 7/1/15): | |
| <ul style="list-style-type: none"> At least age 62 with at least 5 years of service credit. OR Any age with at least 20 years of service credit (actuarially reduced) | 2.5% |

TRSL Estimate - DIY on Member Access

Online calculators loaded with your account information



1. Log on to Member Access.
2. Under the "My Estimates" drop-down menu, select "Estimate Your Retirement Benefit."
3. Enter your desired retirement date and months of contract (9, 10, 11, 12), then click "Create Estimate!"


Register for MEMBER ACCESS @ www.TRSL.org


For technical assistance with Member Access, contact support@trsl.org

TRSL Estimate – Let us help


If you are unable to complete a TRSL benefit estimate online, please complete & submit a "Form 10" to TRSL for an estimate calculation. Visit our *Forms* section at www.TRSL.org

➔






TRSL Estimates ... A closer look



OR



Via your **MEMBER ACCESS** account at www.TRSL.org. Print or save.

Via **MAIL** by completing and submitting a Form 10 to TRSL.

How your benefit is calculated

State law defines the benefit formula used to calculate the maximum TRSL benefit for which you are eligible:

Service credit

×

FAC

×

Benefit factor


=

Maximum TRSL benefit

For benefit calculation purposes

Final Average Compensation

2.0% or 2.5%



Types of retirement offered

- **SERVICE:** You stop working and begin receiving your lifetime monthly retirement benefit.
- **DROP:** You "freeze" your retirement benefit and continue to work for up to 36 months, building a retirement nest egg. You terminate employment (retire) some time after the completion of DROP participation. Upon termination of employment, you are eligible to withdraw from your DROP account plus receive your regular lifetime monthly retirement benefit.
- **ILSB:** You retire, receive a lump-sum payment of up to 36 times your monthly maximum benefit, and receive an actuarially reduced lifetime monthly retirement benefit.

Types of retirement offered

- **DEFERRED:** Members with at least five years of service credit can terminate their positions and leave their contributions with TRSL. Once eligible, inactive members can apply for a TRSL retirement benefit based on their years of service credit.
- **DISABILITY:** If you are no longer able to perform your current job due to a disabling condition, you can apply for a TRSL disability retirement. It must be approved by the State Medical Disability Board.

Other TRSL benefits

- Members who have five years of TRSL service credit are considered "vested."
 - Being vested means you are eligible for valuable benefits and financial protection through TRSL:
 - Survivor benefits
 - Deferred retirement
 - Disability retirement*
- *10 years required if hired on or after 1/11/11



Leave credit: Sick leave

1. At their discretion, your employer may pay you up to 25 days of unused sick leave at your daily rate of pay upon retiring or entering DROP.
2. At the time of retirement, unused sick leave may be converted to service credit:
 - This can increase your monthly retirement benefit.
 - TRSL makes this conversion 4-6 months after you have retired.

Unused sick leave cannot be used to attain eligibility for retirement.



Unused sick leave conversion chart

(Sick leave earned on or after July 1, 1988)

| Sick day balance | | Service credit earned | Sick day balance | | Service credit earned |
|-------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|
| 9-month employees | 10-month employees | | 11-month employees | 12-month employees | |
| 10-18 days | 11-20 days | 0.1 year | 12-22 days | 13-24 days | 0.1 year |
| 19-36 days | 21-40 days | 0.2 year | 23-44 days | 25-48 days | 0.2 year |
| 37-54 days | 41-60 days | 0.3 year | 45-66 days | 49-72 days | 0.3 year |
| 55-72 days | 61-80 days | 0.4 year | 67-88 days | 73-96 days | 0.4 year |
| 73-90 days | 81-100 days | 0.5 year | 89-110 days | 97-120 days | 0.5 year |
| 91-108 days | 101-120 days | 0.6 year | 111-132 days | 121-144 days | 0.6 year |
| 109-126 days | 121-140 days | 0.7 year | 133-154 days | 145-168 days | 0.7 year |
| 127-144 days | 141-160 days | 0.8 year | 155-176 days | 169-192 days | 0.8 year |
| 145-162 days | 161-180 days | 0.9 year | 177-198 days | 193-216 days | 0.9 year |
| 163-180 days | 181-200 days | 1.0 year | 199-220 days | 217-240 days | 1.0 year |

Leave credit: Annual leave

- Employees of Louisiana state agencies, colleges, universities, community colleges, and technical colleges may earn annual leave (12-month employees).
- Members who earn annual leave are usually paid up to 300 hours or 37.5 days of annual leave by their employers upon termination of employment.
- Please speak to your employer to discuss your options if you anticipate having more than 300 hours of annual leave upon retirement.

MEMBER ACCESS

Active members



- Calculate future retirement estimates
- Update name & mailing/email address
- Apply for retirement/DROP
- View DROP account
- View beneficiary(ies)
- View annual statements

Member Statement: Page 1

| 2022 — 2023 | EARNINGS | | CONTRIBUTIONS | |
|-------------|----------|----------------------------|---------------|---------------------------|
| EMPLOYER | | | | |
| TRSL | \$ | 66,477.60 | \$ | 6,318.16 |
| | | YOUR TOTAL EARNINGS | | YOUR CONTRIBUTIONS |
| TOTAL: | \$ | 66,477.60 | \$ | 6,318.16 |

Your TRSL Account Information (See "Statement Definitions" on back.)

Service credit earned cannot exceed 120 year in a fiscal year.

| SERVICE CREDIT | | MEMBER CONTRIBUTIONS | |
|--|--------------|--------------------------------------|----------------------------------|
| Prior year service credit for benefit computation | 10.36 | Beginning balance as of July 1, 2022 | \$ 48,714.90 |
| 2022 — 2023 service credit for benefit computation earned during this FY | 1.00 | Member contributions 2022 — 2023 | \$ 6,318.16 |
| Purchases/Transfers/Refunds | 0.00 | Purchases/Transfers/Refunds | \$ 0.00 |
| Prior year service credit for benefit computation corrections | 0.00 | Prior year contributions corrections | \$ 0.00 |
| Total service credit for benefit computation* | 11.36 | Ending balance as of June 30, 2023 | \$ 51,093.66 |
| Total service credit for eligibility to retire as of June 30, 2023 | 11.36 | | YOUR TOTAL SERVICE CREDIT |

Member Statement: Page 2

Retirement Eligibility Requirements for 2015 Retirement Plan - Regular

SERVICE ELIGIBILITY 5 years at age 60 * 20 years at any age (reduced benefit)

DROP ELIGIBILITY The first time you reach one of the following:
5 years at age 60

Projected Retirement Eligibility and Benefit Estimate **YOUR RETIREMENT ELIGIBILITY & ESTIMATES**

The following table shows a projection of your retirement eligibility dates and your maximum TRSL retirement benefit based on various retirement scenarios. The projections are based on current information as reported by your employer and assume continuous TRSL-covered full-time employment. The final average compensation (FAC) is an average of your current highest five (5) consecutive years of earnings as submitted by your employer. Future salary increases are not included in the FAC used in these projections.

This estimate is provided to help you make informed decisions about your retirement benefit and is not a guarantee of when you will be eligible or the amount you will receive at the time you retire. The actual pension you receive at retirement and when you will be eligible to retire are determined by state law. When you retire, your pension will be calculated according to the applicable retirement calculation formulas.

| YOUR RETIREMENT SCENARIO OPTIONS | Final Year of Eligibility | Service Credit for Benefit Computation | Age | FAC (Monthly) | Maximum Monthly Benefit Amount |
|---|---------------------------|--|-----|---------------|--------------------------------|
| Early Retirement | 2021 - 2022 | 20.00 | 56 | 5,156.69 | 3,822.00 |
| Regular Retirement/DROP Eligibility | 2026 - 2026 | 23.69 | 60 | 5,156.69 | 3,024.00 |


Member Access: My Estimate



Under the "My Estimates" drop-down menu, select "Estimate Your Retirement Benefit."


Applying for retirement

There are two ways you can apply for Service Retirement, ILSB or DROP:



Apply online through your **MEMBER ACCESS** account:
www.TRSL.org/memberaccess

OR




Submit *Application for Service Retirement, ILSB, or DROP* (Form 11) via fax, mail or scan/email to TRSL.

Two weeks after submission of the Form 11, TRSL will mail you an acknowledgment letter.

Apply through Member Access

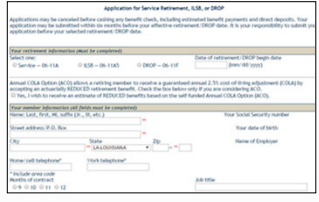
Select "Apply for Retirement" from the "My Retirement" drop-down menu.





Apply through Member Access

Information for you and your spouse will automatically load from your account, but you will be able to make changes, if necessary.



Submit online application


Electronic Signature

I hereby make application for retirement in accordance with Louisiana law. I understand that I should receive an acknowledgment letter by mail approximately two weeks after the date TRSL receives my application. If I do not receive an acknowledgment letter, I will contact TRSL.

I understand that by submitting my application online that I agree to conduct this transaction by electronic means and that I am signing my retirement application.

Submit Application

Reset Application



Congrats

Things to do now

TRSL CHECKLIST

- Register for Member Access
- Submit important docs**
- Update contact info
- Check beneficiary designation
- Get a retirement estimate!**

PHOTOCOPIES Accepted:

- Social Security cards (member & beneficiary)
- Birth certificates (member & beneficiary)
- Marriage license (current spouse)
- Death certificate (previous spouse)


CERTIFIED COPIES Needed:

- Divorce/separation decrees
- Community property settlements

- TRSL's Member Access
- Submit Form 10

Questions?

If you have specific questions about your TRSL retirement,
please contact us for a direct reply:






AskTRSL.org

Questions about...


DROP window
Eligibility
Benefit estimate
FAC
And more!

We are here for you!

- **Local phone:** (225) 925-6446
- **Toll free (outside Baton Rouge):**
1-877-ASK-TRSL (1-877-275-8775)
- **Website:** www.TRSL.org
- **Questions:** AskTRSL.org




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