



# Your Retirement Options

April 10, 2025

# Friendly reminders

- This presentation contains general information to be used as a guide during the webinar. All participants are muted.
- Have a question?
  - » Type your question in the **Questions & Answers** box during the webinar. We will answer questions during the webinar and in the **Questions & Answers** box.
- This webinar will be recorded. Our recordings & PDFs are available at [www.trsl.org/members/webinars](http://www.trsl.org/members/webinars)

**If you have any specific questions about your retirement (DROP window, retirement eligibility, FAC questions, etc.) please contact us at [AskTRSL.org](http://AskTRSL.org) so we can look up your account and assist you directly.**



# Agenda

- Types of TRSL retirement plans
- How your benefit is calculated
- Retirement options
- Leave credit
- Retirement eligibility
- Types of retirement offered

# About TRSL



- Established in 1936
  - » Public trust fund
  - » Defined benefit plan
  - » Largest public retirement system in Louisiana
- Benefits guaranteed by the state constitution

# TRSL retirement plans

## Regular Plan

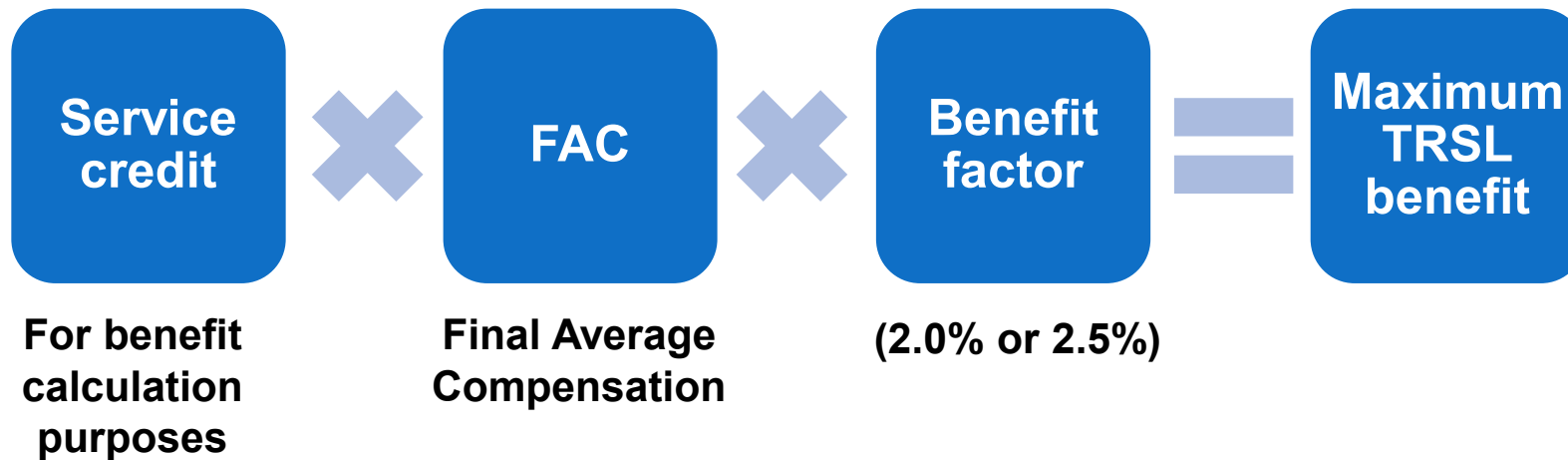
Most TRSL members, including teachers, administrators, support staff, and university personnel, etc.

## Plan B

School food service employees in 20 parishes

# How your benefit is calculated

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



# Retirement options

When you retire, you will select one of eight different retirement options.

You will choose your option on an affidavit, which must be notarized.

The option you choose determines how much you and your beneficiary will receive in retirement benefits.

You cannot change your retirement option once you retire or enter DROP.

You can only change your beneficiary under Option 1.

# Retirement options

Retirement Option	Member Benefit	Beneficiary Benefit
<b>Maximum Option</b>	Member receives largest monthly benefit possible (maximum benefit)	None

Maximum Option conditions: All benefits cease at member's death. Only the amount of member contributions that have not been paid out in monthly benefits or in DROP deposits and interest is due to the member's estate.

<b>Option 1</b>	Member receives a monthly benefit slightly less than Maximum Option. Age at retirement is one of the factors upon which the reduction is based.	More than one beneficiary can be designated and can be changed at any time by member/retiree
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Option 1 conditions: Beneficiary receives remaining balance of member's contributions (if any) in one lump-sum payment. Cannot be selected for ILSB.



# Retirement options

The following options provide a lifetime benefit for the beneficiary upon the death of the member. Only one beneficiary can be named and that beneficiary can never be changed, even if the beneficiary dies before the member.

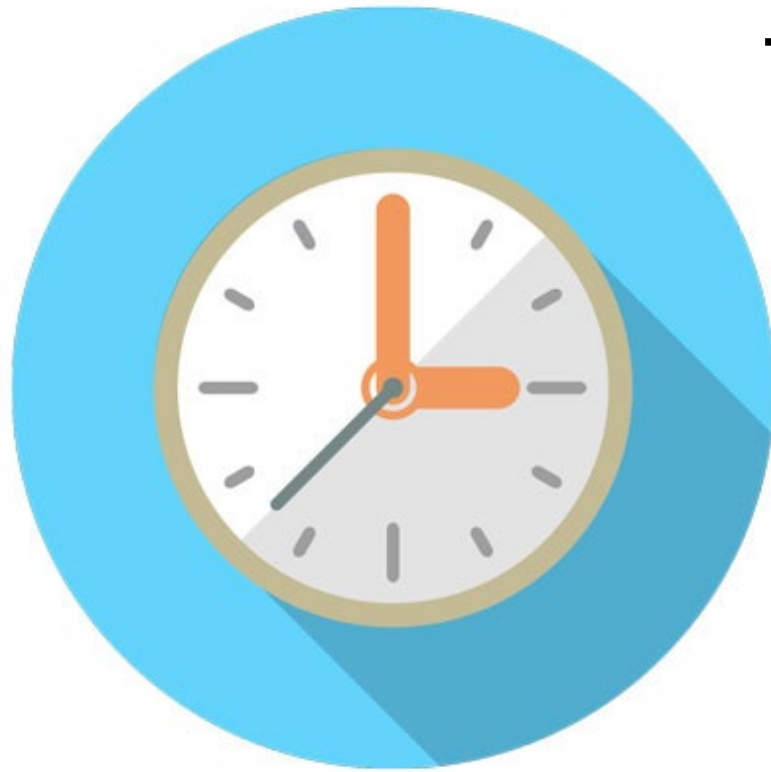
Retirement Option	Member Benefit	Beneficiary Benefit
<b>Option 2</b>	Member receives an actuarially reduced monthly benefit	Beneficiary receives same lifetime benefit member received
<b>Option 3</b>	Member receives a monthly benefit greater than Option 2 or 2A benefit	Beneficiary receives lifetime benefit equal to $\frac{1}{2}$ of benefit amount member received
<b>Option 4</b>	Member receives a reduced monthly benefit based upon amount member designates for beneficiary	Beneficiary receives lifetime benefit designated by member, not to exceed Option 2 benefit amount

# Retirement options

Retirement Option	Member Benefit	Beneficiary Benefit
Option 2A (Pop Up)	Member receives a monthly benefit slightly less than Option 2	Beneficiary receives same lifetime benefit member received
Option 3A (Pop Up)	Member receives a monthly benefit greater than Option 2 or 2A benefit but less than Option 3 benefit	Beneficiary receives lifetime benefit equal to ½ of benefit amount member received
Option 4A (Pop Up)	Member receives a reduced monthly benefit based upon amount member designates for beneficiary	Beneficiary receives lifetime benefit designated by member, not to exceed Option 2 benefit amount

**Pop Up Option conditions:** If beneficiary dies before member, the member's benefit "pops up" to Maximum Option. However, a new beneficiary cannot be named.

# 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.

# Regular Plan: Retirement eligibility

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

# Regular Plan: Retirement eligibility

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

# Regular Plan: Retirement eligibility

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



# Deferred Retirement Option Plan (DROP)

- DROP is an optional program that allows you to freeze your monthly retirement benefit check while you continue to work and earn a paycheck.
- During DROP your monthly benefit is deposited each month into a special account.
  - » **Minimum participation time:** 1 day
  - » **Maximum participation time:** 36 months (3 years)

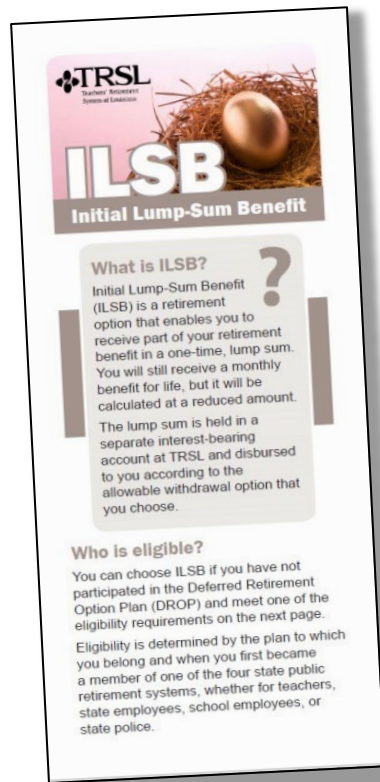
# Deferred Retirement Option Plan (DROP)

- The “frozen” benefit is calculated based upon years of service credit and average compensation upon entering DROP.
- Your decision to participate in DROP is irrevocable.
- You can apply up to 6 months before your DROP window opens with TRSL’s Form 11.
- Members can end DROP participation and terminate employment (retire) at any time.

*For more information about DROP, please review our DROP handbook and watch our “Understanding DROP” member webinar on demand at [www.TRSL.org](http://www.TRSL.org).*

# Initial Lump-Sum Benefit (ILSB)

- ILSB is an alternative to DROP.
- You can retire and take a portion of your retirement benefit in a one-time, lump-sum payment.
- You will receive a permanently reduced lifetime monthly benefit.
- The reduction is based on the lump-sum amount chosen and your age at time of retirement.



*For more information about ILSB, please review our ILSB brochure and watch our “Understanding ILSB” member webinar on demand at [www.TRSL.org](http://www.TRSL.org).*

# Deferred retirement

- Members who leave TRSL-eligible job positions can apply for and draw a lifetime retirement benefit if they leave their contributions in the system and meet retirement eligibility requirements:
  - » At least 5 years of service credit
  - » Age 60 or 62 (determined by when member first joined state retirement system)

# Disability retirement

- You are no longer able to perform current job duties.
- You must submit required forms, medical records, and treatment history documents to TRSL.
- State Medical Disability Board certifies disability.
- Service earned while on workers' compensation may be used (depends on hire date).
- A member may need 10 years of service credit to be eligible, excluding years on workers' compensation (depends on hire date).
- Annual certifications may be required.

# Things to do now

## TRSL CHECKLIST

Register for Member Access

Submit important docs

Update contact info

Check beneficiary designation

Get a retirement estimate!

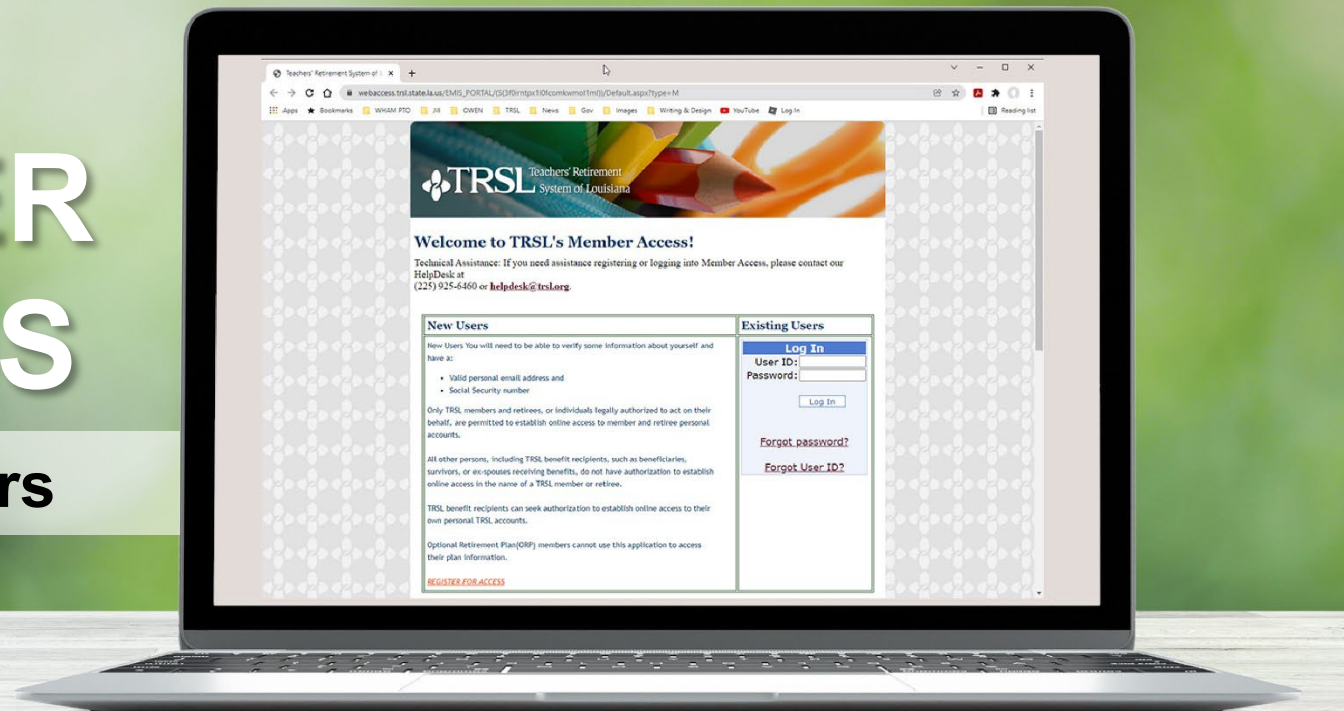
- Social Security cards (member & beneficiary)
- Birth certificates (member & beneficiary)

Divorce/separation decrees, community property settlements

- DIY via TRSL's Member Access
- Submit Form 10

# MEMBER ACCESS

Active members



- Update name & mailing/email address
- Estimate future benefit with online calculators
- View annual statements
- Apply for retirement/DROP
- View DROP account
- View beneficiary(ies)
- Print income verification letter
- Request Social Security verification letter

# Create a benefit estimate

Online calculators loaded with your account information



1. Log on to Member Access.
2. Under “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](http://www.TRSL.org)**

For technical assistance with Member Access, contact [support@trsl.org](mailto:support@trsl.org).







SHED SOME LIGHT ON  
*Your Future with  
Online Member Access*

MEMBER ACCESS



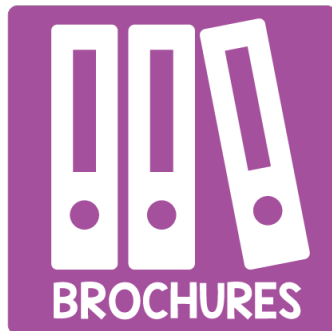
My TRSL

Members

Retirees

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*Find it online at [www.TRSL.org](http://www.TRSL.org)*



# We are here for you!



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