

TECHNICAL COLLEGE SYSTEM OF GEORGIA

KEY POINTS OF THE RETIREMENT SYSTEMS

TEACHERS RETIREMENT SYSTEM	EMPLOYEES' RETIREMENT SYSTEM (Not Available to New Hires Effective 1/1/2009)	STATE EMPLOYEES' PENSION AND SAVINGS PLAN
<p>Employee's Contributions: Employees Contribution in retirement is 5% of earnable gross salary (pre-tax deductions) <i>* See page 4 of TRS Booklet</i></p>	<p>Employee's Contributions: Employees Total Contribution in retirement is 1.50% of gross salary (after-tax deduction) [1.25% goes to retirement, .25% goes to Group Term Life Insurance, which is non refundable] <i>* See page 8 "New Plan" of ERS Booklet</i></p>	<p>Employee's Contributions: Employees Contributions in retirement is 1.25% of your *pensionable salary. (* Pensionable salary is regular compensation payable for full normal working hours, excluding and supplements from local funds. This also excludes pay such as bonuses, FLSA Compensatory time, holiday pay, annual leave payouts, overtime, and vehicles allowances.) <i>* See page 3 of the GSEPS Brochure</i></p>
<p>401K Saving Plan: NO 401K Plan</p>	<p>401K Saving Plan: NO 401K Plan</p>	<p>401K Saving Plan: Automatic enrollment in the Pre-tax 401K plan at a contribution rate of 1% of your compensation, with a corresponding match from your employer of 1 % of your compensation.</p>
<p>Group Term Life Insurance: NO Group Term Life Insurance</p>	<p>Group Term Life Insurance: Coverage is 18 times employee's monthly salary (Or 1 1/2 times annually salary). <i>* See pages 6-9 regarding GTLI of the ERS Booklet.</i></p>	<p>Group Term Life Insurance: NO Group Term Life Insurance</p>
<p>FICA Deduction: No Social Security OASDI; only High Medicare portion of 1.45% <i>* See page 20 of the TRS Booklet for Social Security Offset due to not contributing to OASDI until retirement.</i></p>	<p>Total FICA Deduction: OASDI of 6.20% and the High Medicare of 1.45 %</p>	<p>Total FICA Deduction: OASDI of 6.20% and the High Medicare of 1.45 %</p>
<p>Employer's Contribution: A percentage of gross payroll as set by the Board of Trustees based upon the recommendations of the system's Actuary.</p>	<p>Employer's Contribution: A percentage of gross payroll as set by the Board of Trustees based upon the recommendations of the system's Actuary.</p>	<p>Employer's Contribution: A percentage of gross payroll as set by the Board of Trustees based upon the recommendations of the system's Actuary.</p>
<p>Service Retirement: * 10 Year Retirement * 10 years of creditable service and attainment of age 60 * 25 Year Retirement Benefit will be permanently reduced * 30 Year Retirement At any age with at least 30 years of service</p>	<p>Service Retirement: * Normal Retirement –Old & New Plan Minimum qualifications are age 60 with at least 10 years of creditable service. * 25 Year Retirement- Old & New Plan Minimum qualifications are 25 years of service and under the age of 60. Possible age or service reduction * 30 Year Retirement –Old & New Plan At any age with at least 30 years of service. * 34 Year Retirement-OLD PLAN ONLY At any age with at least 34 years of service. <i>See page 2 of ERS Booklet for more Information.</i></p>	<p>Service Retirement: * Normal Retirement Minimum qualifications are age 60 with 10 or more years of service or Any age with at least 30 years of service * Early Retirement Minimum qualifications are 25 years of service and under the age of 60 <i>* See Page 3 of the GSEPS Brochure</i></p>
<p>Disability Retirement: Active member having at least 9 years and 6 months of creditable service and must be permanently disabled. <i>* See page 5 of TRS Booklet</i></p>	<p>Disability Retirement: Active Status with at least 13 years and 4 months of creditable service and must be totally and permanently disabled. <i>* See page 4 of ERS Booklet</i></p>	<p>Disability Retirement: Active status with at least 15 years if creditable service and must be permanently disabled. <i>* See Page 4 of the GSEPS Brochure</i></p>
<p>Calculation of Benefits: 2% X Years of Creditable Service X Average Monthly Salary (for the highest two consecutive years) = Maximum Monthly Benefits. <i>* See pages 21-23 of TRS Booklet</i></p>	<p>Calculation of Benefits: Formula Salary* X Benefits Formula Factor (2%) X Creditable Service= Retirement Benefit Salary (* average of the highest 24 consecutive months of salary while a member of ERS) <i>* See Pages 11 and 14 or ERS Booklet</i></p>	<p>Calculations of Benefits: 1% X Years if Creditable Service X * Highest Average Salary= Retirement Benefit Salary (* The average is calculated using the highest consecutive 24 months of salary while a member of the retirement system) <i>* See Page 3 of the GSEPS Brochure</i></p>