OKLAHOMA
Teachers' Retirement System

# Retirement Planning Agenda

- MyTRS
- Retirement Preparation & Understanding the Calculations
- Retirement Eligibility and Options
- Post Retirement, TRS Insurance Subsidy, and Survivor Benefits

# MyTRS

Kourtney Heard
Member Services Manager
Information Center

OKLAHOMA
Teachers' Retirement System

# MyTRS

## Self-Service Options

| Features available for Active Members: | Features available for Retired Members: |
|---|---|
| • Secure message<br>• Designate beneficiaries<br>• Retirement benefit estimates<br>• Member statement<br>• Statement of account<br>• Request account audit<br>• Start retirement process (must be within last 2 years of earliest retirement date) Pre-Retirement Information Verification (PIV) | • Secure messages<br>• Designate beneficiaries<br>• Update tax withholdings<br>• 1099-Rs<br>• Benefit summary<br>• Income verification<br>• Update contact information |

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# Registration is Easy!

## Gather the following information needed to register.

- **Last 4 digits of social.**
- **Date of birth.**
- **Personal phone number (optional).**
- **Personal email address (will be your username).**
- **A strong password.**

Your password must be between 8 and 64 characters and must contain at least 3 of the following:

- a lowercase letter
- an uppercase letter
- a number
- a symbol

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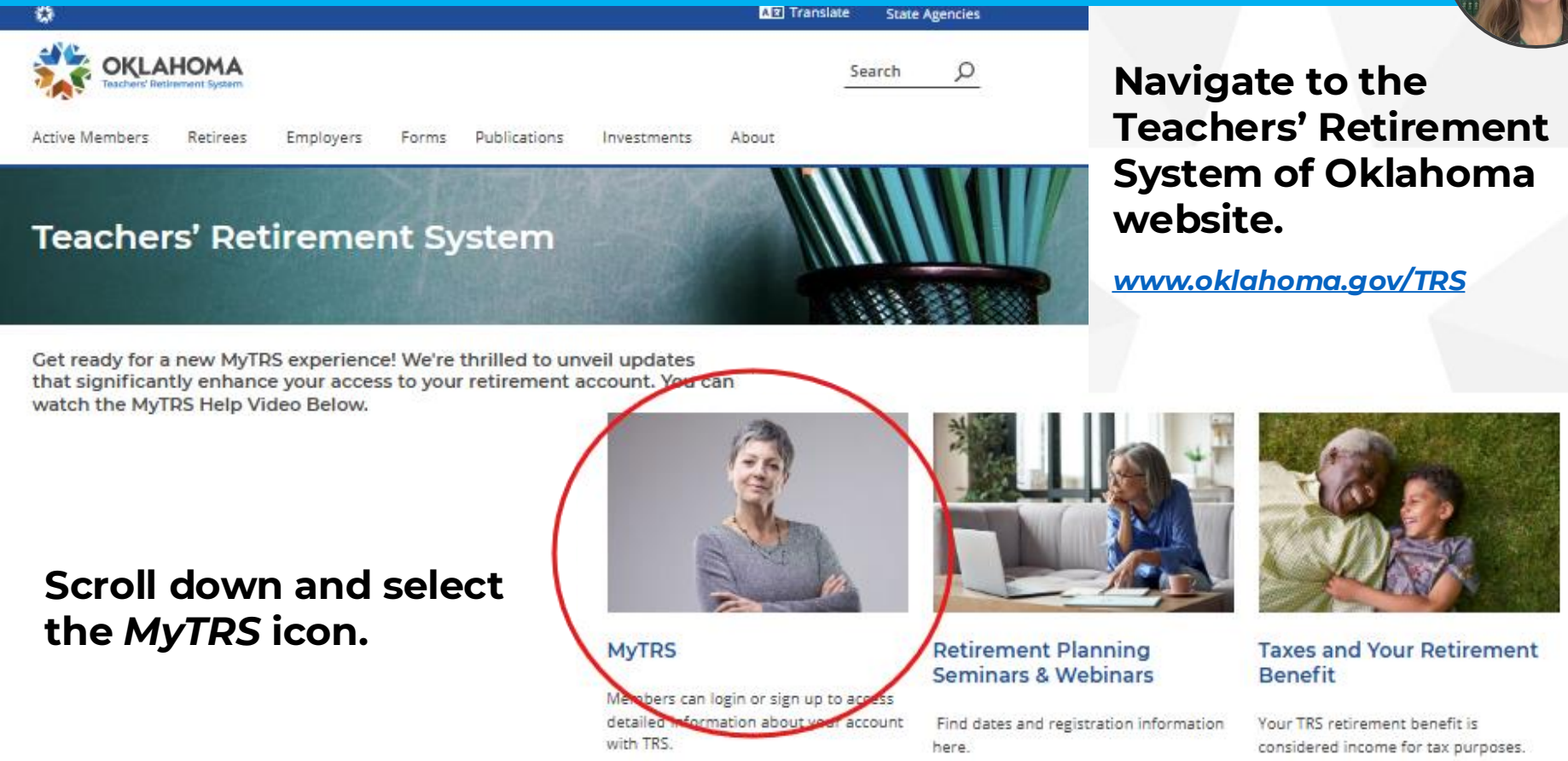
# MyTRS

**Navigate to the Teachers' Retirement System of Oklahoma website.**

[www.oklahoma.gov/TRS](www.oklahoma.gov/TRS)

**Scroll down and select the *MyTRS* icon.**

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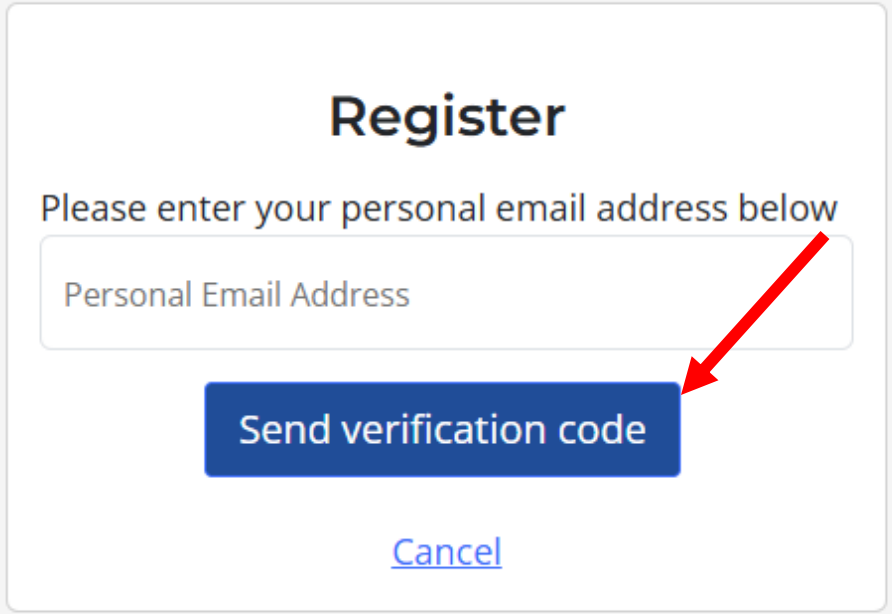
# MyTRS

## Pro Tips

- **Please use a personal email address**, not a work email
- Click Send verification code
- You will receive an email from Microsoft to verify that email address
- Your verification code expires in 4 minutes
- You will be asked to create a password. Your password must be between 8 and 64 characters and have at least 3 of these:
  - a lowercase letter
  - an uppercase letter
  - a number
  - a symbol

View Quick Guide

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# MyTRS

## Register

Please enter your personal email address below

A Verification Code has been sent to your email. Enter that Verification Code below and click Verify code. Please wait **2:31** before requesting another. This helps ensure your code is delivered correctly.

Personal Email Address

Verification Code
123456

Verify code | Send new code

Cancel

## Register

Please enter your personal email address below

Email address verified. Enter New Password and Confirm New Password and click Create.

Personal Email Address

Create

Cancel

# Identity Verification

We will use the required information to verify your identity. We also use a third-party service that will ask you questions to verify your identity. It will only take a minute or two.

First Name*
Happy

Last Name*
Teacher

MM/DD/YYYY*
05/01/1970

What is your date of birth?

Last 4 SSN*
1234

Last 4 of Social Security #

Phone Number (optional)
+1 000-000-0000

Search for Address *
301 Northwest 63rd Street, Oklahoma City, OK 73116

Can't find the address? Enter manually

View Quick Guide

Next

1. **First and Last Name**
2. **Date of Birth *(ensure correct formatting MM/DD/YYYY)***
3. **Phone Number *(optional)***
4. **Last 4 of Social Security Number**
5. **Personal Address**

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# Knowledge Quiz

**Warning:** You have 90 seconds to complete the quiz. **Time left: 0:36**

**Which of the following street addresses in have you ever lived at or been associated with?**

**In which of the following cities does currently live or own property?**

**In which of the following cities have you attended college?**

View Quick Guide

Submit Quiz

**Answer questions within 90 seconds and submit.**

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# Registration Complete!

MyTRS

## My Benefit Account

View a summary of your benefit, benefit changes, payment history, and verification of your monthly benefit.

View Benefit Info

## My Beneficiaries

View and update your beneficiary information.

View Beneficiaries

## My Taxes

View and update your federal and Oklahoma tax withholding and view your 1099 forms for prior tax years.

View Tax Info

## My Information

Review and update your personal, contact, and account related information.

View My Info

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# Registration Failure

**If registration was not successful, follow tips below.**

- Unmask data and verify correct.
- Ensure information entered is in the correct field. For example, last name is in the last name field and not the address field.
- Enter you full last name (including hyphens if applicable).
- Restart your device.
- Use another type of device such as a phone, tablet, laptop.
- Try a different browser.
- Select sign-in then forgot password and follow prompts.

**If you continue to experience issues, please contact us at 405-521-2387 or mail@trs.ok.gov.**

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# Navigating MyTRS

## Once you're on the home page...

You'll see multiple **feature cards** on this page. Each card allows you to view information and, in some cases, to update information. How many and which cards you see depends on your member status. Here are the feature cards available in MyTRS:

- **My Information:** review and update your personal, contact, and account related information
- **My Membership:** review your membership information, account balance, contribution history, service and salary information, and employment history
- **My Beneficiaries:** view or update your beneficiary designations
- **My Retirement**: estimate your retirement benefit, or start retirement process (if applicable)
- **My Benefit Account:** view a summary of your benefit, benefit changes, payment history, and verification of your monthly benefit
- **My Taxes:** view and update your federal and/or Oklahoma tax withholdings, view and print 1099s, and elect to receive 1099s electronically

You can click on any of those to get more info.

You can also click on one of the links at the top to access these features:

- **My Resources**: quick access to the member handbook, FAQs, retirement seminars, health insurance for retirees, newsletters, brochures, and TRS forms
- **Messages**: exchange secure messages with us

## Done?

Just click the person icon at the top right of your screen and select **Logout**.

## Questions? Need help?

Click on the **Messages** link to send us a message.

Call us toll-free at (877) 738-6365 or in Oklahoma City at (405) 521-2387.

Email us at mail@trs.ok.gov.

# Employment & Contribution History

Expand All

| | | |
|---|---|---|
| **Contract Year: 2025 - 2026** | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| TEACHERS RETIREMENT SYSTEM | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| **Contract Year: 2024 - 2025** | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| DEPARTMENT OF EDUCATION | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| TEACHERS RETIREMENT SYSTEM | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| **Contract Year: 2023 - 2024** | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |
| DEPARTMENT OF EDUCATION | **Before Tax Contributions:** | **After Tax Contributions: $0.00** |

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# Salaries & Service Credit Details

**Info:** To request a review of salary or service credit, please click the **Request Audit** button. Service credit reflects data as of June 30, 2024.

Request Audit

## Service Credit and Salary Summary

| Tier | Service Credit | Average Salary |
|---|---|---|
| Post-95: Uncapped | 0.20 | |

## Service Credit and Salary History

| Tier | Contract Year | Service Credit | Salary |
|---|---|---|---|
| Post-95: Uncapped | 2023 - 2024 | 0.20 | |

For more information about Service Credit and Salary, please refer to the Member Handbook.

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# Regular Annual Compensation

## 715:10-13-1

**Regular annual compensation requirements.**

**INCLUDES:**

- Employer-paid fringe benefits.

**EXCLUDES:**

- Flexible Benefit Allowance (70 O.S. §26-105)
- National Board Certification Stipend
- Allowances or Expense Reimbursements
- Payments for Termination/Retirement
- Payments for Unused Leave

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# ARE YOUR REPORTED SALARIES CORRECT?

# 715:10-13-2

**Contributions required on all regular annual compensation from all employers.**

**MAY REQUIRE VERIFICATION**. Verification for any previous year may be required. The member shall <u>not</u> receive credit *(zero service credit)* for a year of service until verification is provided and, if applicable, any balances due are paid.

**MAY AFFECT SALARY OR SERVICE CREDIT.** Salary and benefits administered by participating employer from all eligible sources, including federally-subsidized programs, payment for extra duties and secondary employment.

**MAY REQUIRE RETROACTIVE CONTRIBUTIONS**. Individuals employed prior to becoming a TRS member must make retroactive contributions from the date their qualifying employment began.

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# Verification for Back Payment

**Fiscal Year**
**(usually specified)**

**Position**

**Salary Earned**

**# Days Worked**

**# Contracted Days**

**# Hours per Day**

**VERIFICATION OF OKLAHOMA SERVICE**
**FOR BACK PAYMENT**

Substitute teaching, less than half-time employment, graduate assistant and civil service work are not eligible for membership. Beginning July 1, 1985, FRINGE BENEFITS must be included in Salary Earned.

Please work down the columns, beginning with the first employment.

Original Date of Employment

| Fiscal Year | Position | Salary Earned | # Days Worked | # Contracted Days | # Hrs Per Day |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

**IT IS MANDATORY THAT SALARY DOCUMENTATION BE ATTACHED TO THIS FORM.**

The above information is true and correct according to: (check one, and attach copies.)

☐ Actual Payroll Registers - Must show names of employer/employee; Social Security Number; monthly salary
☐ Social Security DETAILED Earning Information Record - Must include employer and salary by calendar year
☐ W-2s - Actual copies for each calendar year

I hereby certify under penalty of perjury that the above-named individual worked as stated.

SCHOOL STAMP or SEAL

OKLAHOMA
Teachers' Retirement System

# Retirement Benefit Estimate

## Retirement Factors

You may estimate your monthly retirement benefit payment based on several key factors.

**Retirement Eligibility Rule.** Members who joined the System on or after November 1, 2011 are eligible to retire with full benefits at the age of 65, or at the age of 60 if their age plus years of service credit is equal to or greater than 90.

Based on our current information, we have determined your retirement eligibility to be the following:

- Early Retirement: 2038 (First year eligible to retire - default **Planned Retirement Year**)
- Full Retirement: 2043

This calculation assumes your age as of July 10th of each year, no changes to your employment status, and July 1st as the retirement date. Please review the Retirement Timelines for more information.

Planned Retirement Year*
2038

Unused Sick Leave Days*
0

Joint Annuitant Birthdate
MM/DD/YYYY

What percentage do you expect your salary to increase each year until you retire?

Salary Growth %*
0

Future Work Schedule
Full-time

☑ **By using this retirement calculator, I understand and agree that: (Required)**

- this estimate of retirement benefits is based on information which I provided and has not been confirmed as accurate by TRS;
- TRS retains no record of estimates produced by this calculator;
- this estimate calculation is not to be construed in any way as a promise or contract with TRS to pay the amount calculated, or any other amount;
- using this retirement calculator will not initiate the retirement application process for me, and
- all retirement benefits paid by TRS will be based on information TRS has determined is accurate and such benefits shall be determined in accordance with the laws and rules in effect at the time of retirement and as otherwise applicable to my service.

Calculate

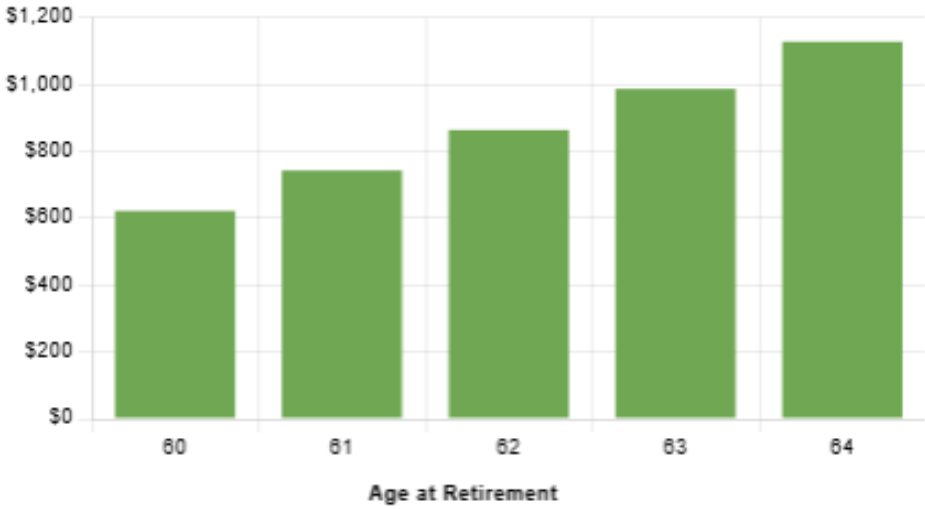
# Estimated Monthly Benefit

## Results

**Info:** Based on the information provided, here is an estimate of your monthly benefits. Please click on **View Options** to learn more about your retirement.

View Options

| Year | Age | Service | Max Benefit | Option 1 | Option 2 | Option 3 | Insurance Subsidy |
|---|---|---|---|---|---|---|---|
| 2038 | 60 | 14.20 | $621 | $620 | $0 | $0 | $101 |
| 2039 | 61 | 15.20 | $742 | $740 | $0 | $0 | $102 |
| 2040 | 62 | 16.20 | $863 | $860 | $0 | $0 | $102 |
| 2041 | 63 | 17.20 | $986 | $983 | $0 | $0 | $102 |
| 2042 | 64 | 18.20 | $1,127 | $1,124 | $0 | $0 | $102 |

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# Retirement Preparation & Understanding the Calculations

Frances Rogers
Member Services Manager – Retirement Planning and Audits

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# Preparing for Retirement

## https://mytrs.trs.ok.gov

OKLAHOMA
Teachers' Retirement System

**Teachers' Retirement System of Oklahoma**
P.O. Box 53524
Oklahoma City, OK 73152-3524
TRS Member Services: 877-738-6365 (toll-free)
or 405-521-2387 (OKC)
Fax: 405-522-1534

**PRE-RETIREMENT INFORMATION VERIFICATION**

**Member Information:**

Name _____ Social Security Number _____

Mailing Address (Street, City, State, Zip) _____

Date of Birth _____ Email Address _____ Daytime Phone _____

**Member Proof of Birth Required**: Please **enclose a copy** of your proof of birth from the following list (no originals)

-- Valid State issued driver's license -- Valid State or Federal issued ID
-- U.S. Passport (current or expired) -- State issued birth certificate

☐ My proof of birth is enclosed ☐ My proof of birth was previously submitted

**Joint Annuitant:** (One person who could potentially continue to receive a lifetime monthly benefit upon member's death)

Name _____ Date of Birth _____ Relationship _____

Please **Enclose a copy** of your joint annuitant's Proof of Birth (from list above) to receive joint annuitant calculations.

Please **Enclose a copy** of marriage license if your joint annuitant is your **legal spouse**.

☐ Joint annuitant's proof of birth is enclosed ☐ Joint annuitant's proof of birth previously submitted
☐ Marriage license is enclosed ☐ Marriage license previously submitted ☐ Joint annuitant is not spouse

**Retirement Date:**

☐ Please send a multi-year retirement projection
☐ At the end of the current school or fiscal year
☐ Soonest available date (May include early reduced benefits)
☐ Other Specific Date: ____/____/____

TRS Form 3
Pre-Retirement Information Verification

-PIV doesn't lock you into retirement

-PIV needed before consultation

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# Preparing for Retirement

- PIV (Pre-Retirement Information Verification)
  - The Following Information is Required
    - Your name and complete mailing address
    - Your Social Security Number
    - Proof of Birth
    - Proof of Birth for Joint Annuitant ( if applicable)
    - Marriage License
    - Requested Retirement Date
    - 120 Unused Sick Leave Days (Verification Required)
  - Must be received no later than ***90 days*** before requested retirement date

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# Preparing for Retirement
## *Internal Action*

- Audit
  - Years of Service
  - Contributions
  - Salaries

---

- Retirement Projection not within 12 months of eligibility

or

- Application to Retire within 12 months of eligibility

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# Preparing for Retirement

## *Retirement Projection*

### *(not within 12 months of eligibility)*

## Retirement Projection

| Retirement Projection | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Age | Final Average Salary | Service | Early Retirement Multiplier | Max Option Benefit | Option 1 Benefit | Option 2 Benefit | Option 3 Benefit |
| 2028 | 55 | $49,436.69 | 22.00 | 59.85% | $1,084.80 | $1,080.33 | $996.72 | $1,038.90 |
| 2029 | 56 | $49,436.69 | 23.00 | 64.88% | $1,229.44 | $1,224.55 | $1,124.03 | $1,174.37 |
| 2030 | 57 | $49,436.69 | 24.00 | 70.39% | $1,392.00 | $1,386.64 | $1,265.98 | $1,326.01 |
| 2031 | 58 | $49,436.69 | 25.00 | 76.46% | $1,574.87 | $1,568.98 | $1,424.31 | $1,495.81 |
| 2032 | 59 | $49,436.69 | 26.00 | 83.13% | $1,780.81 | $1,774.34 | $1,600.95 | $1,686.10 |
| 2033 | 60 | $49,436.69 | 27.00 | 90.49% | $2,013.02 | $2,005.87 | $1,798.13 | $1,899.52 |
| 2034 | 61 | $49,436.69 | 28.00 | 98.62% | $2,275.26 | $2,267.16 | $2,018.36 | $2,139.13 |
| 2035 | 62 | $49,436.69 | 29.00 | 100.00% | $2,389.44 | $2,380.34 | $2,103.82 | $2,237.55 |
| 2036 | 63 | $49,436.69 | 30.00 | 100.00% | $2,471.83 | $2,461.52 | $2,159.21 | $2,304.97 |
| 2037 | 64 | $49,436.69 | 31.00 | 100.00% | $2,554.23 | $2,542.61 | $2,212.62 | $2,371.18 |

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# Preparing for Retirement
## Application to Retire
### (eligible or within 12 months)

**APPLICATION TO RETIRE**

**Tier 1 & Tier 2**

| | |
|---|---|
| Retirement Date | 7/1/2026 |
| Retirement Age | 63 |
| Birth date | 10/21/1962 |
| Joint Annuitant Birth date | 9/21/1965 |
| Joint Annuitant Age | 60 |
| Total Deposits | $96,180.80 |

| Tier | Years | Average Salary |
|---|---|---|
| Pre-95: $40K | 4.00 | $40,000.00 |
| Post-95: Uncapped | 30.00 | $66,736.83 |
| **Final Average Salary** | **34.00** | **$63,591.32** |

**Maximum Monthly Benefit: 2% X FAS X YEARS / 12**

FAS (Final Average Salary) represents average salary from each service tier weighted by the number of years in each tier.

**Retirement Options**

| | No PLSO | | PLSO 12 | | PLSO 24 | | PLSO 36 | |
|---|---|---|---|---|---|---|---|---|
| | Benefit | Draw Down | Benefit | Draw Down | Benefit | Draw Down | Benefit | Draw Down |
| Max Option | $3,603.51 | $3,603.51 | $3,284.24 | $3,284.24 | $2,964.61 | $2,964.61 | $2,645.34 | $2,645.34 |
| Option 1 | $3,584.66 | $691.54 | $3,265.39 | $380.63 | $2,945.76 | $69.72 | $2,626.49 | N/A |
| Option 2 | $3,198.16 | $3,198.16 | $2,914.81 | $2,914.81 | $2,631.13 | $2,631.13 | $2,347.77 | $2,347.77 |
| Option 3 | $3,388.76 | $3,388.76 | $3,088.51 | $3,088.51 | $2,787.93 | $2,787.93 | $2,487.69 | $2,487.69 |
| Lump Sum Taxable | | | $43,241.88 | | $86,483.76 | | $129,725.64 | |
| Lump Sum Non-Taxable | | | $0.22 | | $0.44 | | $0.65 | |
| Lump Sum Payment | | | $43,242.10 | | $86,484.20 | | $129,726.29 | |
| Lump Sum Multiplier | | | 91.14% | | 82.27% | | 73.41% | |

OKLAHOMA Teachers' Retirement System

# Preparing for Retirement
## Application to Retire
### (eligible or within 12 months)

**APPLICATION TO RETIRE**

| | |
|---|---|
| Retirement Date | 7/1/2026 |
| Retirement Age | 63 |
| Birth date | 10/21/1962 |
| Joint Annuitant Birth date | 9/21/1965 |
| Joint Annuitant Age | 60 |
| Total Deposits | $96,180.80 |

| Tier | Years | Average Salary |
|---|---|---|
| Pre-95: $40K | 4.00 | $40,000.00 |
| Post-95: Uncapped | 30.00 | $66,736.83 |
| **Final Average Salary** | **34.00** | **$63,591.32** |

**Maximum Monthly Benefit: 2% X FAS X YEARS / 12**

FAS (Final Average Salary) represents average salary from each service tier weighted by the number of years in each tier.

**Retirement Options**

| | No PLSO | | PLSO 12 | | PLSO 24 | | PLSO 36 | |
|---|---|---|---|---|---|---|---|---|
| | Benefit | Draw Down | Benefit | Draw Down | Benefit | Draw Down | Benefit | Draw Down |
| Max Option | $3,603.51 | $3,603.51 | $3,284.24 | $3,284.24 | $2,964.61 | $2,964.61 | $2,645.34 | $2,645.34 |
| Option 1 | $3,584.66 | $691.54 | $3,265.39 | $380.63 | $2,945.76 | $69.72 | $2,626.49 | N/A |
| Option 2 | $3,198.16 | $3,198.16 | $2,914.81 | $2,914.81 | $2,631.13 | $2,631.13 | $2,347.77 | $2,347.77 |
| Option 3 | $3,388.76 | $3,388.76 | $3,088.51 | $3,088.51 | $2,787.93 | $2,787.93 | $2,487.69 | $2,487.69 |
| Lump Sum Taxable | | | $43,241.88 | | $86,483.76 | | $129,725.64 | |
| Lump Sum Non-Taxable | | | $0.22 | | $0.44 | | $0.65 | |
| Lump Sum Payment | | | $43,242.10 | | $86,484.20 | | $129,726.29 | |
| Lump Sum Multiplier | | | 91.14% | | 82.27% | | 73.41% | |

**Partial Lump Sum Option (PLSO)**

OKLAHOMA Teachers' Retirement System

# Preparing for Retirement
## *The Countdown Begins*

- ❑ Complete the Application to Retire
  - ❑ Decide which Retirement Plan is best for you
  - ❑ Sign and Date
  - ❑ Return to the Teachers' Retirement System of Oklahoma no later than ***60 days*** before your effective retirement date
  - ❑ Schedule a phone consultation, TEAMS/Zoom Meeting, or an in-person consultation

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# Preparing for Retirement

*The Countdown Continues…*

- Final Retirement Contract
  - After receipt of Application to Retire, a Final Retirement Contract will be mailed
  - Sign, date and have it notarized
  - Return the Contract at least ***30 days*** before your retirement

OKLAHOMA Teachers' Retirement System

# Preparing for Retirement

*Important Deadlines*

## Retirement Timeline Example – June 1

| | |
|---|---|
| Submit PIV | **March 1** |
| Submit Application to Retire | **April 1** |
| Submit Contract | **May 1** |
| Effective Retirement Date | **June 1** |
| First Retirement Check | **July 1** |

OKLAHOMA Teachers' Retirement System

# Retirement Formula

Years of Service × Final Average Salary × 2% =

## Annual Retirement Benefit

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# Retirement Benefit Formula

Once retired, vested TRS members receive a lifetime monthly benefit from TRS. Generally, a member's maximum retirement benefit is determined by the member's years of service and final average salary (FAS):

***2% x (service years) x FAS = Maximum Retirement Benefit***

How is FAS Calculated?

| First Date Participating in TRS | Prior to July 1, 1992 | July 1, 1992 - October 31, 2011 | After October 31, 2011 |
|---|---|---|---|
| Retirement Eligibility Rule | Rule of 80 | Rule of 90 | Rule of 90 + Minimum Age of 60 |
| **Final Average Salary Calculated by:** | **Highest three (3) contributory salaries** | **Highest consecutive five (5) contributory salaries** | |

# Example of Retirement Benefit Formula

## Benefit Calculation

**Service Performed**
**After July 1, 1995**

| | |
|---|---|
| Service Years | 30 |
| Salary Base | Final Average Salary = $60,000 |
| Benefit | $60K x 2% = $1,200<br>$1,200 x 30 = $36K/12 =<br>$3,000 per month |

**$3,000 per month / $36,000 annual benefit**

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# Pre-July 1995 Service Credit and Salary Caps

Members with service credit prior to July 1, 1995, may have a slightly different retirement benefit calculation due to “capped years of service.”

- Prior to July 1, 1995, contributions were paid on maximum salary of either $25,000 or $40,000
- This results in a Two-Tiered Benefit Calculation for affected members
  - Salary caps were removed for service performed on or after July 1, 1995

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# Can I convert capped years of service to uncapped years?

Eligible members may convert capped years of service to uncapped years of service through the "Education Employees Service Incentive Plan" or **EESIP** (aka the Wear-Away Plan)

- 4-year university employees do not qualify for EESIP
- Utilizing EESIP can increase a member's benefit
- If eligible and Pre-1995 salaries are capped at $25,000 there may be a cost involved to participate

OKLAHOMA Teachers' Retirement System

# MEMBER SERVICE STATEMENT

OKLAHOMA
Teachers' Retirement System

Teachers' Retirement System of Oklahoma
P.O. Box 53524
Oklahoma City, OK 73152-3524
877-738-6365 (toll-free)
or 405-521-2387 (OKC)

**MEMBER SERVICE STATEMENT**

[redacted]

| Year | Salary | Credit | Service Tier | Withdrawn |
|---|---|---|---|---|
| 1993 | $21,507.83 | 1.00 | Pre-95: $40K | |
| 1994 | $27,709.89 | 1.00 | Pre-95: $40K | |
| 1995 | $29,876.13 | 1.00 | Pre-95: $40K | |
| 1996 | $29,935.29 | 1.00 | Post-95: Uncapped | |
| 1997 | $27,717.57 | 1.00 | Post-95: Uncapped | |
| 1998 | $28,181.43 | 1.00 | Post-95: Uncapped | |
| 1999 | $29,251.71 | 1.00 | Post-95: Uncapped | |
| 2000 | $29,987.86 | 1.00 | Post-95: Uncapped | |
| 2001 | $33,209.14 | 1.00 | Post-95: Uncapped | |
| 2002 | $34,034.00 | 1.00 | Post-95: Uncapped | |
| 2003 | $34,472.86 | 1.00 | Post-95: Uncapped | |

- Year (Fiscal/School/Employment) = Start of employment
- Salary = Contributory Salary – based on salary reported by Employer
- Credit = Service Credit – based on full-time equivalent
- Service Tier = Years with capped/uncapped salaries

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# MEMBER SERVICE STATEMENT

| | | | | |
|---|---|---|---|---|
| 2022 | $59,854.14 | 1.00 | Post-95: Uncapped | |
| 2023 | $62,177.29 | 1.00 | Post-95: Uncapped | |

| Service Tiers | | |
|---|---|---|
| Pre-95: 40K | 10 Years | $40,000.00 |
| Post-95: Uncapped | 18 Years | $59,924.05 |

- Last Fiscal Year = Last Employer Year-End Report
  - Received by TRS
- Tier Totals at bottom – indicates FAS for years with salary caps, if any
  - Before 7/1/95 = FY1995 and earlier $25K Cap or $40 Cap
  - After 7/1/95 = FY1996 and after no salary caps

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# SERVICE CREDIT

- **Service Credit Based on Year Service Performed.**
  - **Service Through FY2013 (prior to 7/1/13)**
    - 1.0 Credit for Six Months of Contributory Employment
    - Fractional years only used if combined into whole years
- **Since FY2014 (since 7/1/13)**
    - All fractional years of service used in retirement calculations.
- **Purchased Service** -
  - Cost is actuarily based (value to you in retirement)
  - Does not change membership date (C80 or C90 will not change).

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# SERVICE CREDIT

- **Do you have service to purchase?**
  - Substitute (120 day minimum in same school year)
  - Adjunct in Higher Ed (18 or more credit hours in same school year)
  - Military (5 years max)
  - Out of State (5 years max)
  - Prior Oklahoma service
  - Redeposit (interest based)
    - May change membership date
- Must be verified
- Purchased at least 90 days prior to retirement date

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# Service Credit

## Unused Sick Leave Days

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# Frequently Asked Questions

Q. Where is my year of sick leave credit?

A. TRS doesn't receive money for sick leave. Statement reflects only Contributory or Purchased service

Q. Where is my last fiscal years' service credit?

A. Service is credited after your employer submits the Year-End Report for the previous year. TRS receives the Year-End Report no later than November 1st

Q. Why is my pre-7/1/1995 service showing as capped, when I've already worn some/all of it away?

A. The statement reflects your history or the service credit and salary at the time it was performed.

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# Retirement Eligibility and Options

Rod Boles
Communication and Education Manager

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Teachers' Retirement System

# The Plan

## Defined Benefit Plan

4 Retirement options that provide **lifetime** benefits for members and options for joint annuitants.

## Survivor Benefits

Lump sum death benefit payment to beneficiaries of active ($18,000) and retired ($5,000) members

## Health Insurance Supplement

Retired Members with 10+ years of service may receive a $100-$105 supplement per month toward their insurance premiums.

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# How do I vest in TRS?

Before becoming eligible to retire with TRS, members must earn enough eligible service credit to vest in the System.

Vesting timelines for members depend on the first date the member began to participate in TRS.

- Members who first participated in TRS prior to November 1, 2017 must earn **five (5) years** of eligible service credit to vest in TRS.
- Members who first participated in TRS on or after November 1, 2017 must earn **seven (7) years** of eligible service credit to vest in TRS.

Purchased service, unless it is adjunct service in Higher Ed, may not count as vested service.

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# When can I retire?

Vested TRS members are eligible to retire based on the date they started participating in TRS, their age, and their years of service.

| First Date Participating in TRS | Prior to July 1, 1992 | July 1, 1992 - October 31, 2011 | After October 31, 2011 |
|---|---|---|---|
| Eligibility Rule | Rule of 80 | Rule of 90 | Rule of 90 + Minimum Age of 60 |
| Traditional (Unreduced) retirement Formula | Age + Service = 80<br><br>OR<br><br>Age 62 | Age + Service = 90<br><br>OR<br><br>Age 62 | Age + Service = 90 (Minimum Age 60)<br><br>OR<br><br>Age 65 |

**For those who joined the System prior to November 1, 2017, 5 years of eligible service is required to vest in TRS.*
**For those who joined the System on or after November 1, 2017, 7 years of eligible service are required.*

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# Can I retire Early?

Vested TRS members can elect to retire early; however, they will receive a reduced lifetime monthly benefit.

- Members participating in TRS before November 1, 2011 may apply for an early retirement from ages 55 – 61

- Members participating in TRS on or after November 1, 2011 may apply for an early retirement from ages 60 – 64.

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# Disability Retirement

You may qualify for disability retirement benefits if a medical condition prevents you from performing regular duties as an employee of the public schools.

To qualify you must:

1. Have at least ***10 years of membership service*** *in TRS.*
2. Submit a disability retirement application

   - Detailing your medical condition
   - **Your medical condition must have existed while employed by the public schools of Oklahoma, *and***

3a. Be approved by TRS Medical Review Board, or

3b. Be awarded Social Security disability benefits.

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# Retirement Plans
# 4 Options

When retiring members have options for how their retirement benefit is paid to them. TRS has four different options that members can use.

Each Plan Provides

- A lifetime monthly income to member
- $5,000 Death Benefit
  - Payable to designated beneficiary(ies)
  - Not Life Insurance
  - Taxable Income

***Please keep your beneficiary designation updated* on MyTRS.**

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# Retirement Plan
# Maximum Plan

## Maximum Plan

(100% retirement benefit)

- Lifetime Benefit for Member
- Single Life Annuity with the highest monthly benefit amount
- Member Account balance reduced each month by monthly benefit payment
  - Account balance generally exhausted after 2 years
- Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate

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# Retirement Plan Option 1

- Approx. 99.0% of Maximum Benefit
- Lifetime Benefit for Member
- Single life annuity with slower exhaustion of member account than Maximum Plan
  - Account balance generally exhausted after 10 years
- Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate

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# Retirement Plan Option 2

**Retirement Option 2**

(approx. 85%-95% of Maximum Benefit)

- Lifetime Benefit for Member
- Joint Annuity plan that pays the survivor (aka the joint annuitant) the same benefit as the member.
  - **100% Survivor Annuity:** *After Member's death Joint Annuitant continues to receive same benefit as Member*
- Member designates Joint Annuitant at retirement
  - *Must be spouse or someone who is within 10 years of age*
- Pop-up Provision

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# Retirement Plan Option 3

**Retirement Option 3**

(approx. 91%-97% of Maximum Benefit)

- Lifetime Benefit for Member
- Joint Annuity plan that pays the survivor (aka the joint annuitant) half the benefit paid to the member.
    - **50% Survivor Annuity:** *After Member's death, Joint Annuitant receives 50% of the benefit the Member received*
- Member designates Joint Annuitant at retirement
    - *Does not have to be spouse or someone within 10 years of age*
- Pop-up Provision

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# Additional Benefit Option:
## Partial Lump Sum Option (PLSO)

- To Qualify:
  - Must have 30 Years of Creditable Service
- Allows Member to Elect a Lump Sum payment
  - Equal to 12, 24, or 36 months of Retirement Benefit Payments
- Reduces the Monthly Retirement Benefit associated with the 4 Retirement Plans
  - Reduction based on Age and PLSO option

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# Post Retirement, TRS Insurance Subsidy, and Survivor Benefits

Zada Sery
Member Services Manager –
Member Benefits & Resources

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# Retirees Returning to Work

- Retirees cannot work for a 6-month period following either their (1) effective retirement date, or (2) last day of employment, whichever is later.
- Retirees cannot pre-arrange post-retirement employment.

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# Post-Retirement Employment

Return to Work

- Oklahoma Public Schools K-12
- Higher Education
- Career Tech
- State Department of Education
- Regents for Higher Education
- Teachers' Retirement System of Oklahoma

## Return to Active Contributing

- Applies to Teachers' Retirement System of Oklahoma contributory employment
- Complete the Return to Active Contributing Form *(irrevocable election)*
- Complete re-retirement process when ready to retire again

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# TRS Insurance Subsidy

✓10 years of service credit

✓Keep the same health insurance

| FINAL AVERAGE SALARY | 10 - 14 Years of Service | 15 - 24 Years of Service | 25 or more Years of Service |
|---|---|---|---|
| Less than $20,000 | $ 103.00 | $ 104.00 | $ 105.00 |
| $20,000 - $29,999 | $ 102.00 | $ 103.00 | $ 104.00 |
| $30,000 - $39,999 | $ 101.00 | $ 102.00 | $ 103.00 |
| $40,000 or More | $ 100.00 | $ 101.00 | $ 102.00 |

**Please contact your insurance provider for insurance-related questions.**

# Survivor Benefits

- A Retired member's designated beneficiary(ies) receive a $5,000 death benefit
  - **The death benefit is not an insurance policy**
  - The beneficiary(ies) will take on the tax liability

- Other <u>possible</u> payouts to the designated beneficiary(ies) include:
  - The member's retirement account balance
  - The final monthly benefit payment

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# Survivor Benefits

My Beneficiaries

View and update your beneficiary information.

View Beneficiaries

OKLAHOMA Teachers' Retirement System

Home | My Membership | My Retirement | My Information | My Resources

Welcome Zada A Sery!

Messages 0

My Information

- My Personal Information
- My Beneficiaries
- My Documents

## My Beneficiaries

**Info:** To view your Beneficiary Summary, please click the **View Beneficiary Summary** button. View Beneficiary Summary

Member Account Beneficiary

Death Benefit Beneficiary

Beneficiary Submission

**Revoking Previous Designation of Beneficiary:** (Required)

**By making these elections, I hereby revoke all other former designations made by me expressly reserve the right to make other and further changes at any time I may elect as provided by law. If there is no designated beneficiary living at the time of my death, any amount due me shall be paid as provided by Oklahoma law.**

*TRS shall not be responsible for determining the competency of any member to designate/change beneficiaries, except as otherwise provided by Oklahoma law, and shall not be liable for the validity of the beneficiary designation.*

Please type your full name in the box below to represent your signature.

Full Name*

Submit

Feedback

# Survivor Benefits

## Options 2 & 3

- Designate a Joint Annuitant (JA) at the time of retirement

## JA pre-deceases you

- Contact TRS so your monthly benefit can be adjusted
- Review & update your beneficiary designations

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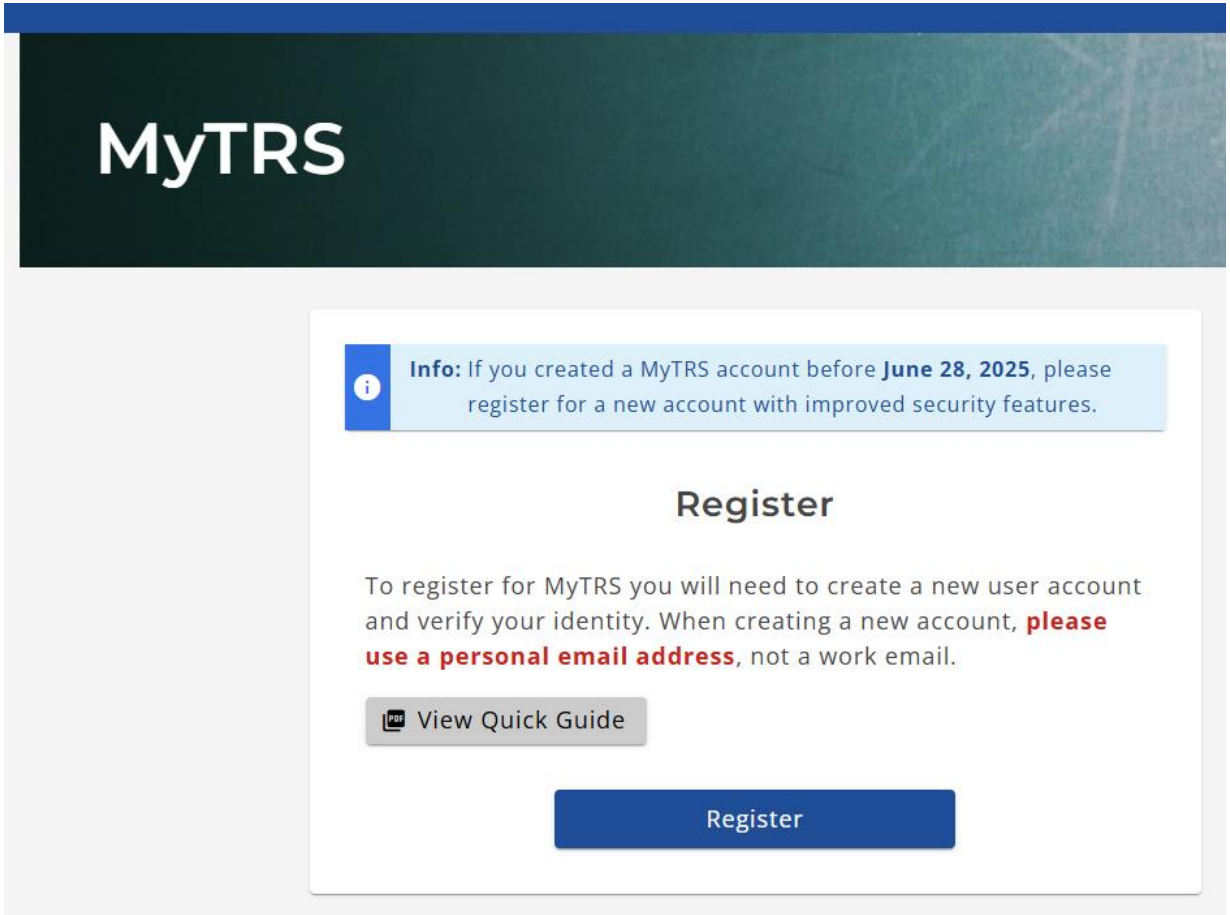
# MyTRS – Register today!

## OKLAHOMA.GOV/TRS




- Pre-Retirement Verification (PIV)
- Designate Beneficiaries
- Secure messaging
- Request an audit
- And much more!

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# TRS Contact Info

Harvey Parkway Building
301 NW 63rd, Suite 500
Oklahoma City, OK 73116

P.O. Box 53524
Oklahoma City, OK 73152

mail@trs.ok.gov

405.521-2387

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# TRS Social Media

**TRS Facebook**
https://facebook.com/OkTRS

**TRS Website**
https://Oklahoma.gov/trs.html

**TRS Instagram**

trsofok

YouTube

https://www.youtube.com/@TRSofOK

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# Survey

***Don't forget to complete the survey!***

Please complete survey which appears at the end of today's session

Range:

Very Satisfied = 5

Not satisfied = 1

Comments or suggestions appreciated!

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# Thank You!

*We appreciate all you do for education in Oklahoma.*