

Tier 1 Firefighters Retirement System

Pension Basics

Your URS pension gives you stable income throughout your retirement. After you retire, your pension pays you monthly for the rest of your life and possibly your spouse's life too.

» *Look inside to estimate how much your pension will pay*



This brochure provides a brief overview of Tier 1 Firefighters Retirement System pension benefits. Go to www.urs.org for more details about your pension or to download the URS Pension Basics brochure that applies to you.

BENEFITS

How Much Will My Pension Pay Me?

Estimating your basic retirement benefit is simple. Just follow the formula below. Use our calculators at www.urs.org for a more detailed estimate.

$$\begin{aligned}
 &\text{Years of Service (up to 20 years)} \times 2.5\% + \text{Years of Service (after 20 years)} \times 2\% \\
 &\qquad\qquad\qquad \times \\
 &\qquad\qquad\qquad \text{Average 3 Highest Years' Salary} \\
 &= \text{Basic Yearly Pension Benefit}
 \end{aligned}$$

EXAMPLE	
Years of Service	
Up to 20 Years x 2.5% →	50% (20 yrs. x 2.5%)
+	
After 20 Years x 2% →	10% (5 yrs. x 2.0%)
	= 60%
x
Average Salary* →	\$60,000
(Average of 3 highest years)
=	
Benefit	\$36,000 / Year
	\$3,000 / Month

*Average salary doesn't include allowances and/or overtime pay.
If you have service credit before 1989, you may get an additional 3% added to your pension benefit.

When Can I Retire?

Your pension eligibility depends on your age and years of service. Here are the minimum qualifications:

- » **65** with at least **4** years of service
- » **60** with at least **10** years of service
- » **Any age** with at least **20** years of service

ELIGIBILITY

Cost-of-Living Adjustment (COLA)

You'll get an annual cost-of-living adjustment (COLA) on the anniversary of your retirement date, equal to the rate of inflation, based on the consumer price index. This increase is a simple COLA limited to an annual maximum of 4%.



Purchasing Service Credit

Increase the amount of service credit you have and increase your retirement benefit by reinstating and/or purchasing service credit.

Download ► this brochure at www.urs.org for more information.



PAYOUTS

What Are My Payout Options?

Upon your death, your spouse will get an automatic continuing monthly lifetime payment of 75% of your benefit.



Partial Lump-Sum Option (PLSO)

At retirement, you can choose to get a **lump-sum payment** equal to 12 months or 24 months of your lifetime monthly retirement benefit. By choosing a lump-sum payment, you accept a permanently reduced lifetime monthly benefit. This Partial Lump-Sum Option (PLSO) is fully taxable and may be subject to a 10% IRS penalty under certain circumstances.

▼ This example based on:

- » \$60,000 final average salary
- » 25 years of service
- » Member age 62 and spouse age 60

ADJUSTED MONTHLY BENEFIT BASED ON PLSO

	Basic	12-Month PLSO \$36,000	24-Month PLSO \$72,000
Basic Monthly Benefit	\$3,000 per month	\$2,805 per month	\$2,610 per month
Reduced Payment to Spouse <i>(75% of Basic Monthly Benefit)</i>	\$2,250 per month	\$2,103 per month	\$1,957 per month

How Do I Learn More?

Access your personal accounts at myURS.

View information such as: years of service credit, beneficiaries, statements, and much more. You can also contribute to and manage URS Retirement Savings Plans. To create an account, go to **www.urs.org** and click "LOGIN" in the upper-right corner, then click "Create myURS Account." You'll need your URS account number and Social Security number.



Example Only

What Are My Death Benefits?

ACTIVE MEMBERS

Division A (with Social Security Coverage)

Line-of-Duty	Not in Line-of Duty
<p>Less than 20 years of service: Your spouse gets a payment equal to six months of your final average salary and a monthly benefit (30% of final average salary).</p> <p>20 years or more (considered retired): Your spouse gets 75% of your retirement benefit.</p>	<p>Less than 10 years of service: Your beneficiary gets \$1,000 lump sum or refund of contributions.</p> <p>10 years or more: Your spouse gets \$500 lump sum and a monthly benefit (2% of final average salary for every year of service, up to 30%).</p> <p>20 years or more (considered retired): Your spouse gets 75% of your retirement benefit.</p>

Division B (without Social Security Coverage)

Line-of-Duty	Not in Line-of Duty
<p>Less than 20 years of service: Your spouse gets a payment equal to six months of your final average salary and a monthly benefit (37.5% of final average salary).</p> <p>Your dependent children may qualify for a monthly benefit.</p> <p>20 years or more (considered retired): Your spouse gets 75% of your retirement benefit.</p>	<p>Less than 5 years of service: Your spouse gets refund of contributions and 50% of last 12 months' salary.</p> <p>5 years or more: Your spouse gets \$1,500 and a monthly benefit equal to 37.5% of your final average monthly salary.</p> <p>Your dependent children may qualify for a monthly benefit.</p> <p>20 years or more (considered retired): Your spouse gets 75% of your retirement benefit or 37.5% of your final average salary, whichever is greater.</p>

For specific information about your death benefits, see the Firefighters Highlights brochure.

For surviving spouse benefits, you must have been married for at least six months prior to death.

Supercharge Your Retirement

Don't rely on your pension alone for a comfortable retirement. URS Savings Plans offer an outstanding way to supplement your retirement and secure your financial future. The key is to start saving early and consistently. Go to www.urs.org to start saving today.



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