

Tier 1 Contributory 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 Contributory 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?

Number of Years of Service

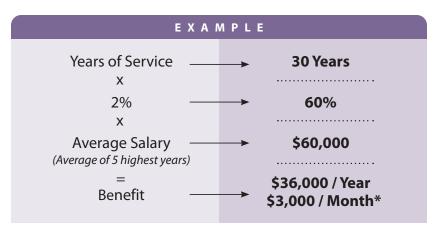
7%

Average 5 Highest Years' Salary

Basic Yearly
Pension Benefit

Estimating your basic retirement benefit is simple.

Just follow the formula above. Use our calculators at **www.urs.org** for a more detailed estimate.



Note: Any service credit earned prior to July 1, 1975, may be calculated differently. If you have service credit before 1989, you may get an additional 3% added to your pension benefit.

Cost-of-Living Adjustment (COLA)

You'll get a 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%.

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
- **» 62** with at least **10** years of service*
- **» 60** with at least **20** years of service*
- **»** Any age with at least **30** years of service

*Early age reduction if you retire under age 65 with fewer than 30 years.



Early Age Reduction

If you have **fewer than 30 years of service** and retire **before age 65**, your benefit is reduced. You'll get 3% less for every year between age 60 and 65.

ample Only

What Are My **Payout Options**?

When you apply for retirement, you'll choose among several payout options. For example, Option 1 is the maximum benefit payable to you, but it pays nothing after your death. Other options will pay your spouse* after your death, but decrease your monthly 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.

Spouse Benefit:

\$1,195 per month

\$2,390

per month

This example based on:

- » \$60,000 final average salary
- » 30 years of service

\$2,782

per month

» Member age 62 and spouse age 60

Spouse Benefit:

\$1,391 per month

*Snouse at the time of retirement

ADJUSTED MONTHLY BENEFIT BASED ON PLSO

12-Month	24-Month		
PLSO Amount: \$36,000	PLSO Amount: \$72,000		
2,787 No Beneficiary	\$2,577 No Beneficiary		

	Spouse at the time of feth	PLSO	PLSO Amount: \$36,000		PLSO Amount: \$72,000		
OPTION	\$3,000 No Benefic Benefit	\$2,787 per month	• KANATIT	\$2,577 per month	No Beneficiary Benefit		
	\$2,850 Any Benefi Remaining or account bala	ontributory 72,041	 Remaining contribute 	\$2,448 per month	Any Beneficiary: Remaining <i>contributory</i> account balance		
	\$2,634 Spouse Ber per month \$2,634 per	74,77	• 60 447	\$2,263 per month	Spouse Benefit: \$2,263 per month		
Nobilion Nobilion	\$2,805 Spouse Ber per month \$1,402 per	72,000	* 61 202	\$2,409 per month	Spouse Benefit: \$1,204 per month		
5	\$2,594 Spouse Ber per month \$2,594 per	74,71	• 60 440	\$2,228 per month	Spouse Benefit: \$2,228 per month		
	If your spouse dies before you, Option 5 reverts to Option 1.						

If your spouse dies before you, Option 6 reverts to Option 1.

per month

Spouse Benefit:

\$1,292 per month

OPTIONS

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.



Death Benefits

If you die before retiring:

» Your beneficiary may get a payment of 75% of your highest annual salary

and

- » Your spouse will get a monthly lifetime benefit if you have been married at least six months, and
 - you qualify for retirement, but are not yet retired, or
 - you have at least15 years of service

If a monthly spousal benefit doesn't apply, your beneficiary will get the balance of your contributory account.



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. You'll need your URS Member Number and Social Security number to create an account.

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.

◀ Go to www.urs.org to learn more about URS Retirement Savings Plans. Download this brochure for savings plan comparisons and investment options.



www.urs.org

801-366-7770 | 800-695-4877

Investment Options