Your Utah Retirement Systems pension, or defined benefit, 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.

How much can you expect? Look inside for a quick overview.
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.

<table>
<thead>
<tr>
<th>Number of Years of Service</th>
<th>x</th>
<th>2%</th>
<th>x Average 3 Highest Years’ Salary</th>
<th>= Basic Yearly Pension Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of service</td>
<td>x</td>
<td>2%</td>
<td>Average salary</td>
<td>Benefit</td>
</tr>
<tr>
<td></td>
<td>x</td>
<td></td>
<td>(Average of 3 highest years)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Example**

- Years of service: 30
- 2%
- Average salary: $40,000

**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%.

*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
- **62** with at least **10** years of service*
- **60** with at least **20** years of service*
- **Any age** with at least **25** 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 and 7% less per year for every year below age 60.
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.

The PLSO benefit is fully taxable and may be subject to a 10% IRS penalty under certain circumstances.

ADJUSTED MONTHLY BENEFIT BASED ON PLSO

### 12 Month PLSO Amount: $24,000

<table>
<thead>
<tr>
<th>Option</th>
<th>Monthly Amount</th>
<th>Beneficiary</th>
<th>Spouse Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$2,000</td>
<td>No Beneficiary</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>$1,900</td>
<td>Any Beneficiary: Remaining contributory account balance</td>
<td>$1,773 per month</td>
</tr>
<tr>
<td>3</td>
<td>$1,773</td>
<td>Spouse Benefit: $1,773 per month</td>
<td>$1,642 per month</td>
</tr>
<tr>
<td>4</td>
<td>$1,880</td>
<td>Spouse Benefit: $940 per month</td>
<td>$1,741 per month</td>
</tr>
<tr>
<td>5</td>
<td>$1,752</td>
<td>Spouse Benefit: $1,752 per month</td>
<td>$1,622 per month</td>
</tr>
<tr>
<td>6</td>
<td>$1,867</td>
<td>Spouse Benefit: $933 per month</td>
<td>$1,729 per month</td>
</tr>
</tbody>
</table>

### 24 Month PLSO Amount: $48,000

<table>
<thead>
<tr>
<th>Option</th>
<th>Monthly Amount</th>
<th>Beneficiary</th>
<th>Spouse Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$1,852</td>
<td>No Beneficiary</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>$1,759</td>
<td>Any Beneficiary: Remaining contributory account balance</td>
<td>$1,642 per month</td>
</tr>
<tr>
<td>3</td>
<td>$1,642</td>
<td>Spouse Benefit: $1,642 per month</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>$1,741</td>
<td>Spouse Benefit: $870 per month</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>$1,622</td>
<td>Spouse Benefit: $1,622 per month</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>$1,729</td>
<td>Spouse Benefit: $864 per month</td>
<td></td>
</tr>
</tbody>
</table>

If your spouse dies before you, Option 5 reverts to Option 1.

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

This example based on:
- $40,000 final average salary
- 30 years of service
- Member age 62 and spouse age 60
* Spouse at the time of retirement
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 least 15 years of service

If you have a contributory account and a monthly spousal benefit doesn’t apply, your beneficiary will get the balance.

Purchasing Service Credit
Increase the amount of service credit you have — and increase your retirement benefit — by reinstating and/or purchasing service credit. For example, you can eliminate any early age reduction by purchasing up to five years of future service.

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

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.

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. Go to www.urs.org and click “Create Account” in the upper-right corner. You’ll need your URS account number and Social Security number.

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