

COMPARISON BETWEEN PSRS and PEERS

	PSRS	PEERS
COLA Eligibility	2nd January	4th January
\$5,000 Death Benefit	Yes	No
Contribution Rate for Employee		
Defined Benefit Retirement	14.50%	6.86%
Employee pays 6.2% for Social Security	No	Yes
Formula Factor	2.50%	1.61%
Temporary Benefit Until Age 62 (minumum Social Security Eligible)	No	Yes
Types of Survivor Benefits		
Lump-Refund	Yes	Yes
Monthly Dependent-Based Benefits for spouse, dependent children or dependent parents.	Yes	No
Lifetime Monthly Retirement-Based Benefits	Yes	Yes

Benefit Calculations

Normal Benefit Formula						
Benefit Factor	x	Final Average Salary	x	Years of Service	=	Lifetime Single Life Benefit
2.50%	x	\$4,590.00	x	30	=	\$ 3,442.50

Normal Benefit Formula						
Benefit Factor	x	Final Average Salary	x	Years of Service	=	Lifetime Single Life Benefit
1.61%	x	\$4,590.00	x	30	=	\$ 2,216.97

Partial 2/3rds Benefit Formula						
Benefit Factor	x	Final Average Salary	x	Years of Service	=	Lifetime Single Life Benefit
2.50%	x	\$4,590.00	x	25	=	\$ 2,868.75
2.50%	x	\$4,590.00	x	5 x 2/3	=	\$ 382.50

Temporary Benefit - Benefit Formula						
Benefit Factor	x	Final Average Salary	x	Years of Service	=	Lifetime Single Life Benefit
1.61%	x	\$4,590.00	x	30	=	\$ 2,216.97
0.80%	x	\$4,590.00	x	30	=	\$ 1,101.60 *
Total Monthly Benefit Until Age 62						\$ 3,318.57

*only available until age 62

2/3rds Benefit Formula						
Benefit Factor	x	Final Average Salary	x	Years of Service	=	Lifetime Single Life Benefit
2.50%	x	\$4,590.00	x	30 x 2/3	=	\$ 2,295.00

Contribution Calculations

PSRS Contribution Rate				
Contribution Rate	x	Reported Annual Compensation to the Systems	=	Contribution Rate Paid to PSRS By Employee
14.50%	x	\$ 35,000.00	=	\$ 5,075.00

PEERS Contribution Rate				
Contribution Rate	x	Reported Annual Compensation to the Systems	=	Contribution Rate Paid to PEERS By Employee
6.86%	x	\$ 35,000.00	=	\$ 2,401.00
6.22%	x	\$ 35,000.00	=	\$ 2,177.00
Total Contribution Rate Paid for PEERS and SS				\$ 4,578.00

PSRS 2/3rds Contribution Rate				
Contribution Rate	x	Reported Annual Compensation to the Systems	=	Contribution Rate Paid to PSRS By Employee
9.67%	x	\$ 35,000.00	=	\$ 3,384.50
6.22%	x	\$ 35,000.00	=	\$ 2,177.00
Total Contribution Rate Paid for PSRS and SS				\$ 5,561.50