

What is the benefit calculation for TRS benefits?

2% X highest average monthly earnings X years of creditable service.

What percentage am I contributing to TRS and what is the Board of Education?

5.53% is the employee contribution and 10.28% is the Board contribution.

How do I purchase years of service in TRS for the years that I taught in other states before coming to Georgia?

Call TRS at 1800-352-0650 and speak to a member services representative to request a cost estimate and forms to be completed.

What is the cost of living allowance (COLA) for retirees?

1.5% in January and 1.5% in July of each year. This only changes through legislation.

What happens if you retire with 25 years of service and you are not 60 years old?

You will incur a 7% reduction in your benefit amount for each year that you are under age 60.

How do I apply for TRS benefits?

Call Pam Hooper at 988-6169 to request a retirement package to be mailed to you and schedule an appointment to review the paperwork and attend an individual retirement meeting with Pam and Chris Gibson.

Can you remove a portion of your TRS funds to invest in something else?

No. You can only cash out or roll over your funds if you terminate your employment.

How do I buy back years of service if I worked before and cashed out my retirement after quitting?

You will need to contact TRS at 800-352-0650, to request a cost estimate.

Will TRS pay survivors benefits after you retire?

There are several options available. One of the retirement plans is depleted for the beneficiary in about 18 months, one plan depletes for the survivor in about 10 – 14 years, and five plans allow for a lifetime of payments to survivors.

Is there a cap on the number of service years that you can get credit for from TRS?

You can get a maximum of 40 years service credit.

How would my retirement be affected if I took a few years off from teaching?

Your TRS benefit is calculated using your highest 24 consecutive months of pay multiplied by 2% for each year of service. Years not worked impact the calculation of your benefits accordingly.

What happens to your retirement if you move out of state?

If you do not have at least ten years of service then you may want to withdraw the funds by completing the refund form, or you may roll the money into an IRA. If you do have at least 10 years of creditable service, you may leave the money in the account until you reach age 60. At that time you may complete retirement paperwork to begin receiving a benefit check.

How much service time credit do I receive for each month worked?

You receive .111 years of credit for each month that you work at least half the days of the month or are paid that month if on leave. A retirement contribution must be made.

Can I invest more than 5.53% in TRS and retire earlier?

No, you are not allowed to put in more or less than 5.53% contribution.

How many sick leave days are required to receive extra service time?

Employees participating in TRS must have at least 60 sick leave days when you retire to earn extra service time credit. 60 days is equal to 3 months of service time.

How do I get sick leave certified from other counties worked in Georgia?

Please contact the retirement department from the other counties and request that they send you, your current school system, and TRS a copy of the sick leave certification. If you need any assistance contact Pam Hooper at 988-6169 for additional help.

What happens to my state health insurance when I retire?

You can keep your state health coverage indefinitely at the active employee rate. You must have state health in force at the time of retirement in order to continue it. Your premium will be deducted from your monthly retirement benefit.

What happens to my life insurance when I retire?

You can keep some life insurance with the system. You will have the option of continuing coverage in the amount of \$ 10,000, \$ 25,000, or one time your final pay to a maximum amount of \$ 50,000. The rate is \$.70 per \$ 1,000. Premiums are paid to the Board of Education on an annual basis. You will receive additional information at your one-on-one retirement meeting with the Employee Benefits Office.

Can I keep my dental insurance with the system when I retire?

Yes, you can keep your dental insurance for a small premium over what active employees pay. Additional information will be provided by the Benefits office at your one-on-one retirement meeting.