

Program Highlights

What Is It?: PSERS is the retirement plan for public school employees who are not eligible to participate in the Teachers Retirement System. It is a Defined Benefit program, meaning that participants are guaranteed a certain monthly retirement income from the plan. PSERS retirement income will supplement your income from Social Security when you retire.

Who Is It For?

Membership in PSERS is required for all employees in a permanent position, employed half-time or more, not eligible for membership in TRS. A general list follows:

Maintenance Staff
Custodial Staff
School Nutrition Staff
Bus Drivers
Transportation Mechanics
Warehouse Staff

How Does it Work? Participants in PSERS contribute \$4 per month for 9 months (\$36 per year).

Eligibility for monthly retirement benefits:

- Completion of at least 10 years of creditable service and attainment of age 60 (At a reduced benefit). Full benefits are payable at age 65.
- Disability Retirement requires 10 years of service and confirmation of permanent disability.

PSERS benefits are calculated using the years (and months) of experience times \$14.75. So for an employee with 30 years of experience, the monthly benefit is calculated as follows:

$30 \times \$14.75 = \442.50 per month in addition to Social Security.

What does Houston County do? For employees participating in PSERS, the Houston County Board of Education offers a supplemental retirement plan with a matching contribution. HCBE matches your contribution to the plan dollar for dollar up to 2.5% of your annual salary. So your money doubles instantly helping you save for a secure retirement. For example, if you earn \$28,000, your monthly pay is about \$2,333—2.5% of \$2,333 equals \$58.33. If you contribute \$58.33, HCBE will contribute \$58.33. That means you will save \$116.67 every month. That's about \$1400 in a year!

Tips and Tools

For more information on PSERS, you can visit the website at www.ersga.org

Remember, your contributions come out before taxes. This means you do not pay taxes on your contribution to PSERS minimizing the impact on your take home pay.

For employees participating in PSERS, HCBE offers a special supplemental plan with a dollar for dollar match. Joining this plan will help your retirement savings grow more quickly. Contact Chris Gibson to learn more about this plan.

If you are ready to apply for retirement, call Pam Hooper in the HCBE benefits office at 988-6169 and request a retirement package to be mailed to you.