

## **Can I view my OPSRP Pension Program information online and create retirement benefit estimates?**

Yes. You can view your account information in a secure environment using PERS' Online Member Services (OMS).

OMS allows you to access your employment information that has been reported to PERS by your employer(s) and create retirement benefit estimates using data stored in PERS databases.

To create your OMS account, go to the PERS homepage and click on the "Online Member Services" link.

## **Can I view my IAP information online and create retirement benefit estimates?**

Yes. You can view your IAP account balance online. PERS' third-party IAP administrator, Voya, sends personal identification numbers (PINs) to members when they qualify for the IAP. If you did not receive a PIN for online IAP account access, contact PERS Customer Service. The IAP Disbursement Forecaster on the PERS homepage will estimate your IAP retirement benefit.

## **Where can I get more information about the OPSRP Pension Program and IAP?**

The PERS website has in-depth information about your retirement plans including an OPSRP/IAP A-Z listings by topic to help answer your questions.

PERS also offers group counseling sessions that provide information on membership, benefits, and retirement. These are listed on the PERS website.

When you are within 90 days of retirement, you can attend a Retirement Application Assistance Session (RAAS). This is a one-hour, one-on-one appointment with a retirement representative who will go over your retirement application and answer any questions you have. RAAS sessions are listed on the PERS website.

## **PERS Contact Information**

**PERS website**  
<http://oregon.gov/pers>

**Public Employees Retirement System**  
11410 SW 68th Parkway  
Tigard, Oregon 97223

Customer Service Center 888-320-7377  
TTY 503-603-7766

**Mailing Address**  
PERS  
PO Box 23700  
Tigard, OR 97281-3700  
email: [customer-service.pers@pers.state.or.us](mailto:customer-service.pers@pers.state.or.us)

**Please refer to the PERS website for more information.**

# *Tell me about my PERS benefits*





## Your retirement plan

Based on your hire date, you are an Oregon Public Service Retirement Plan (OPSRP) member. OPSRP has two components: the Pension Program and the Individual Account Program (IAP).

### What is the OPSRP Pension Program?

The OPSRP Pension Program is funded by your employer and provides a lifetime pension for eligible employees. It is designed to provide approximately 45% of your **final average salary** at retirement (for a general service member with a 30-year career or a police and firefighter member with a 25-year career).

Final average salary is generally the average of the highest three consecutive years (or less if you were employed for less than three years) or 1/3 of total salary in the last 36 months of employment.

#### OPSRP Pension Program general service benefit information

Unless you are in a police or firefighter position, you are considered a general service member. When you retire, PERS will calculate your monthly benefit using the following formula:

**General service:** 1.5% x years of retirement credit x final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

General Service Benefit Calculation Example (you can estimate your benefit using any number of years and any final average salary)

Annual final average salary: \$45,000

Retirement credit: 30 years as an OPSRP member

30 (years) x 1.5% = 45%

45% x \$3,750 (final average monthly salary) = \$1,687.50

Single Life Option monthly benefit = \$1,687.50 (\$20,250 annual benefit)

#### OPSRP Pension Program police and firefighter (P&F) benefit information

To be classified as a P&F member at retirement, you must have been employed continuously as a P&F member for at least five years immediately preceding your retirement. When you retire, PERS will calculate your monthly benefit using the following formula:

**Police and firefighter (P&F):** 1.8% x years of retirement credit x final average salary. Normal retirement age for P&F members is age 60, or age 53 with 25 years of retirement credit.

P&F Benefit Calculation Example (you can estimate your benefit using any number of years and any final average salary)

Annual final average salary: \$45,000

Retirement credit: 25 years as an OPSRP member

25 (years) x 1.8% = 45%

45% of \$3,750 (final average monthly salary) = \$1,687.50

Single Life Option monthly benefit = \$1,687.50 (\$20,250 annual benefit)

### What is the Individual Account Program (IAP)?

The IAP is the second part of your retirement plan. Six percent of your subject salary (whether contributed by you or paid by your employer) goes into your IAP account.

Your account is credited with earnings (or losses) annually based on investment returns. Your IAP dollars are invested as part of PERS Fund and is managed by the Oregon State Treasury under the direction of the Oregon Investment Council.

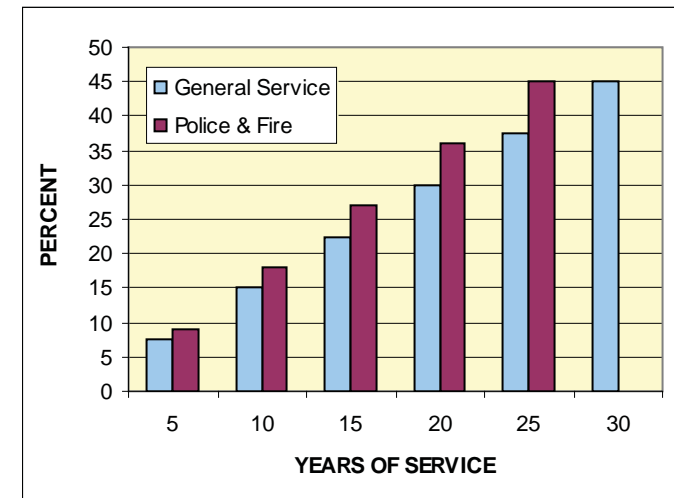
IAP administrative costs are charged to member accounts. The IAP is estimated to pay approximately 15-20% of your final average salary (for a 30-year career) based on an 8% investment return each year.

NOTE: Investment returns are not guaranteed.

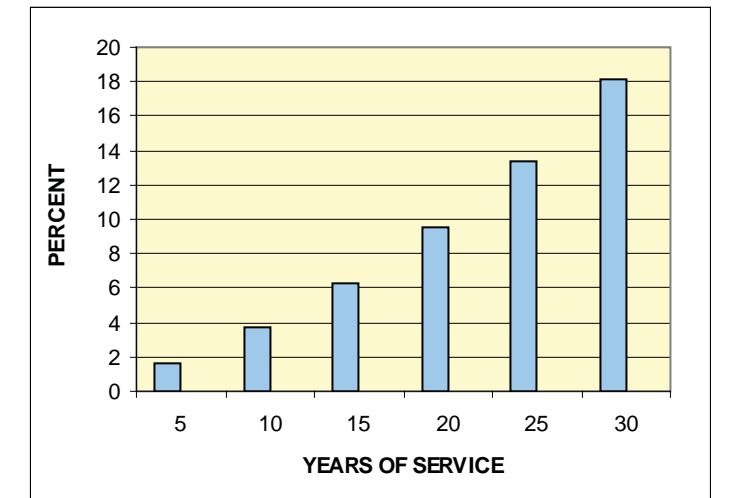
At retirement, you can receive your IAP dollars in a lump-sum payment or in installments over 5, 10, 15, or 20 years, or over your expected lifetime.

### How much of my monthly salary will the OPSRP Pension Program and IAP replace when I retire?

OPSRP Pension Program



IAP\*



\* Based on retirement at age 65 with a 20-year life expectancy to age 85. Assumes 8% earnings per year compounded with a 3.75% yearly wage inflation rate.

NOTE: Investment returns are not guaranteed.

## Your responsibilities

Whether your retirement is a long way off or just a few years away, it is important that PERS has up-to-date, accurate information about you so we can send annual member account statements to you and accurately calculate your benefit when you retire.

Throughout your career, it will be your responsibility to ensure that your employer(s) always has your correct name, address, date of birth, and Social Security number.