

Retirement Plan Eligibility and Options for NEW Hires

RETIREMENT PLANS	MPSERS	SERS	SPRS	JRS	LRS
<u>Straight Defined Benefit (DB)</u>	No	No	No	No	No
<u>Straight Defined Contribution (DC)</u>	Optional - 6% employee contribution generates 3% employer match	Yes - Mandatory: Employer contributes 4% and matches up to another 3%	No	Yes - Mandatory: Employer contributes 4% and matches up to another 3%	Yes - Mandatory: Employer contributes 4% and matches up to another 3%
<u>Pension Plus (DB/DC Hybrid) w/ Details:</u>	Optional - Default if Straight DC Not Chosen	No	Yes - Mandatory	No	No
When a Retiree Can First Draw Pension:	Pension cannot be drawn until age 60	n/a	Pension cannot be drawn until age 55 (with 25 years of service) or age 60 with 10 years	n/a	n/a
Cost of Living Adjustments to Pension?	No COLAs	n/a	No COLAs	n/a	n/a
Service Credit Purchase Allowed?	No Discretionary Service Credit Purchase*	n/a	No Discretionary Service Credit Purchase*	n/a	n/a
Final Average Compensation:	Average of Highest Five Consecutive Years of Earnings	n/a	Average of Last Five Years of Compensation	n/a	n/a
Pension Factor:	Pension Factor - 1.5%	n/a	Pension Factor - 2% for first 25 years of service, declining by 0.4% for each year over 25, until reaching 0% at 30 years of service	n/a	n/a
DC 401k/457 Component:	DC is 1% employer match on employee's 2% contribution	n/a	DC is 1% employer match on employee's 2% contribution	n/a	n/a
Employee Contributions	2% for DC portion of plan, plus 3% of earnings up to \$5,000, 3.6% of earnings between \$5,000 and \$15,000 (capped at \$510), and 6.4% of earnings above \$15,000	3% to Generate Maximum Employer Match	2% for DC, plus 4% for the pension component	3% to Generate Maximum Employer Match	3% to Generate Maximum Employer Match

*Federal law allows for the purchase of military service credit.

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Retiree Health Care Plan Eligibility and Options for NEW Hires

RETIREE HEALTH CARE/SAVINGS	MPSERS	SERS	SPRS	JRS	LRS
Retiree Health Care Premium Coverage	No	No	No	Yes	No
'401k' Savings Account for Retiree Health Care (Personal Healthcare Fund)	2% employer match on 2% employee contributions	2% employer match on 2% employee contributions	2% employer match on 2% employee contributions	No	No

Combined Pension/Defined Contribution and Retiree Health/Personal Healthcare Fund Annual Contributions*

TOTAL EMPLOYER/EMPLOYEE CONTRIBUTIONS	MPSERS	SERS	SPRS	JRS	LRS
Total <u>Employer</u> Contributions (% of Pay)	6.13% for Hybrid; 5% for Straight DC	9%	13.59%	9%	7%
Total <u>Employer</u> Contributions (\$):					
Employee Salary of \$30,000	\$1,839 for Hybrid; \$1,500 for Straight DC	\$2,700	\$4,077	\$2,700	\$2,100
Employee Salary of \$40,000	\$2,452 for Hybrid; \$2,000 for Straight DC	\$3,600	\$5,436	\$3,600	\$2,800
Employee Salary of \$50,000	\$3,065 for Hybrid; \$2,500 for Straight DC	\$4,500	\$6,795	\$4,500	\$3,500
Total <u>Employee</u> Contributions (% of Pay)	4% of all wages + 6.4% of wages over \$15,000 + \$510 for Hybrid; 8% for Straight DC	5%	8%	5%	3%
Total <u>Employee</u> Contributions* (\$):					
Employee Salary of \$30,000	\$2,670 for Hybrid; \$2,400 for Straight DC	\$1,500	\$2,400	\$1,500	\$900
Employee Salary of \$40,000	\$3,710 for Hybrid; \$3,200 for Straight DC	\$2,000	\$3,200	\$2,000	\$1,200
Employee Salary of \$50,000	\$4,750 for Hybrid; \$4,000 for Straight DC	\$2,500	\$4,000	\$2,500	\$1,500

*Assumes the employee is making the contributions necessary to earn maximum employer match.

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