

Important!

Please read the following explanation of terms used in your benefit estimate

Beneficiary: this is the person you specified in your benefit estimate request. Please note that this person is only used to develop this estimate. When you file your retirement application, you will need to designate a beneficiary and PERS will pay your actual benefit based on that beneficiary designation.

Beneficiary's year of birth: the year that the beneficiary you specified in your benefit estimate request was born.

Creditable service time: years and months of employment in a PERS-qualifying position (as currently recorded with PERS) and additional time if you continue to work until the retirement date you specified on the benefit estimate request form. This does not include any service time that could be added via a purchase(s).

Granted service: service time that was credited to you only if you received a PERS disability benefit.

Prior service time: service time that some employers provided to employees for work performed before the employer participated in PERS.

Sick leave hours: the number of accumulated sick leave hours you specified for use in this benefit estimate. If you left this blank on your benefit estimate request, PERS uses the number of sick leave hours reported by your employer, if any.

Vacation hours: the number of accumulated vacation hours you specified for use in this benefit estimate.

Contract salary: only applies to certified teachers on contract for an academic year and is the amount of salary for an individual's contract.

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Service purchases: these are the years and months of creditable service time that you may be eligible to purchase.

Total creditable service with purchases: your years and months of creditable service if you make all available purchases.

Estimated member cost: the total of all your after-tax member contributions and projected purchase payments made to PERS. The member cost is tracked for federal and state income tax reporting of PERS benefits. This estimated member cost includes the after-tax amount of your projected purchases as if you had made all available purchases.

High 3 years: your three highest salary years with a total for all three years.

Last 36 months: your last 36 months of salary with a total for all 36 months.

(continued on reverse side)

Average monthly salary: this is the monthly salary amount used to calculate your estimated benefit amount, which is based on the higher of your high 3 years or last 36 months of salary. This also includes any sick leave or vacation time used in your benefit estimate.

Retirement date: the retirement date you specified for purposes of your benefit estimate.

Termination date: the date you terminated from PERS-covered employment or the date you specified as the last day of work for purposes of your benefit estimate.

Current account balance: your Tier One or Tier Two member account balance(s) as shown on your most recent member annual statement, with any adjustments that have been made by your employer(s) for prior years. The balance also includes the amounts that would be added to your account by making all of the purchases available to you. Your variable account balance is shown if you have a variable account.

Projected account balance at retirement: this balance is derived from projecting 8 percent earnings on your “current account balance” until your retirement date.

Benefit options and amounts: this shows your estimated benefit under all available retirement options. The first column shows your estimate benefit based on you not making any purchases, while the second column shows your estimated benefit based on you making all available purchases.

Option 1 calculation method comparison: shows the estimated benefit amount under the calculation methods applicable to you (Money Match, Full Formula, and, if eligible, Formula + Annuity). Your benefit is paid using the calculation method that produces the highest benefit.

P&F unit benefit: this shows payment information for Police & Firefighter members who participate in units. The “number of payments” is the number of monthly unit payments you are estimated to receive in retirement. The “monthly benefit” is the monthly payment amount you are estimated to receive in retirement from your units. The “excess unit payment” shows your estimated unit account balance that is above \$4,000. The excess is paid separately in a lump sum.

Assumptions used in projection: Explains the information used to generate your benefit estimate including your job classification (01 = general service, 02 = police and firefighter).