



Your TRSL Benefits

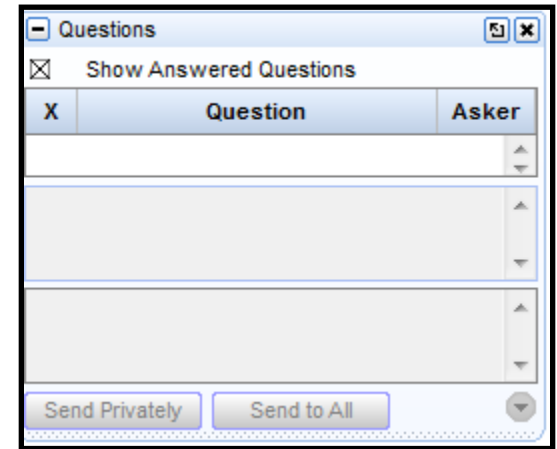
Friendly reminders

- This presentation contains general information.
- It is meant to be used as a guide during the webinar.
- All participants are muted during the webinar.
- Have a question?
 - » Type your question in the **Questions** area during the webinar. The moderator will see it and respond.
- There will be a question-and-answer period at the end of the webinar.
- Please maximize your screen size to have full use of the webinar's features.

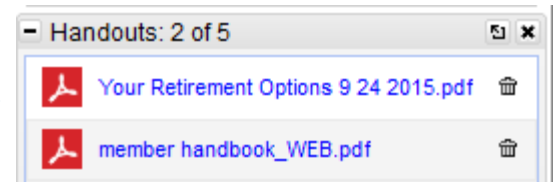
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Agenda

About TRSL

Types of TRSL retirement plans

How your benefit is calculated

Retirement eligibility

Other TRSL benefits

Community property

Withdrawing member contributions

About TRSL



- Established in 1936
 - » Public trust fund
 - » Defined benefit plan
 - » Largest public retirement system in Louisiana
- Benefits guaranteed by the state constitution

TRSL retirement plans

Regular Plan

- Most TRSL members, including: teachers, administrators, support staff, university personnel, etc.

Plan A

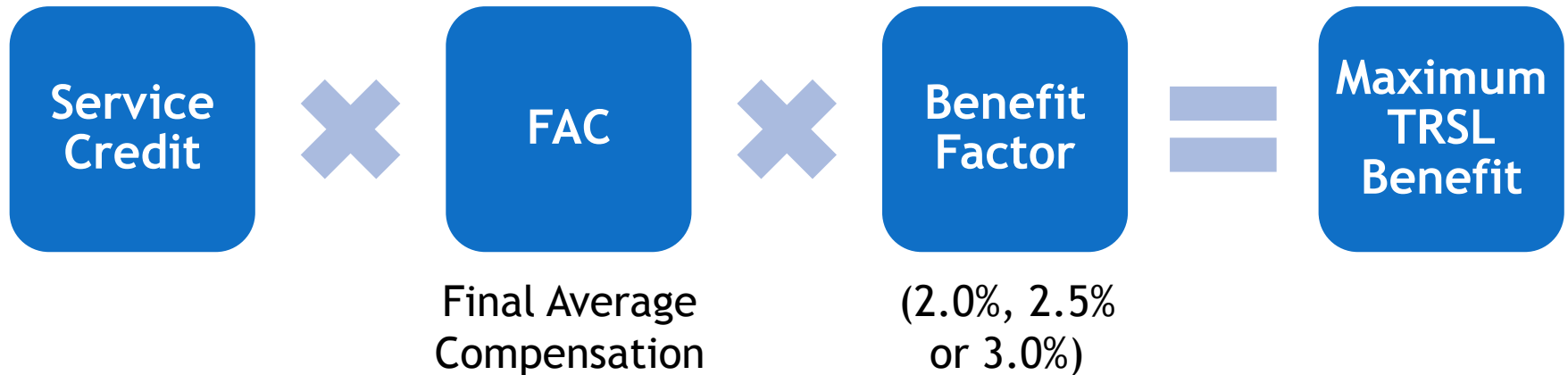
- School food service employees

Plan B

- School food service employees in 20 parishes

How your benefit is calculated

State law defines the benefit formula used to calculate the maximum TRSL benefit for which you are eligible:



How you earn service credit

- Service credit is based on the amount of time you work and contribute to TRSL.
- You earn 100% of a year for each full contract year worked.
- You cannot earn more than 1.00 service credit in a 12-month period (July 1-June 30).
- Members can earn credit for part-time employment.
- It is rounded to the closest one-tenth of a year, not to exceed 100% of a year, at the time of retirement or entering DROP.

How TRSL uses service credit

For benefit computation

- Your service credit is used to calculate your retirement benefit; it is part of the TRSL benefit formula.
- It can include any of your unused sick leave, once you are eligible for retirement.

For retirement eligibility

- Your service credit is also used to determine when you are eligible to retire or enter DROP.
- It can be equal to or greater than service credit listed for benefit computation purposes.



Final average compensation (FAC)

| Membership in state retirement system <u>prior to</u> January 1, 2011 | Membership in state retirement system <u>on or after</u> January 1, 2011 |
|--|--|
| Based on <u>3 highest</u> consecutive years of employment | Based on <u>5 highest</u> consecutive years of employment |
| State law places a <u>10% cap</u> on salary increases in each of the 3 years used to determine the average compensation. | State law places a <u>15% cap</u> on salary increases in each of the 5 years used to determine the average compensation. |

NOTE: Salary cap does not apply to increases given by legislative acts (state raises) or city/parish/college/university system-wide increases.

Benefit factors

The benefit factor used to calculate your retirement benefit is based on TRSL plan membership and date of enrollment:

| TRSL Plan Type | Benefit Factor |
|---|----------------|
| Regular Plan (<i>TRSL membership <u>prior to</u> July 1, 1999</i>) | 2.0% or 2.5% |
| Regular Plan (<i>TRSL membership <u>on or after</u> July 1, 1999</i>) | 2.5% |
| Plan A | 3.0% |
| Plan B | 2.0% |

Regular Plan: Retirement eligibility

Eligibility requirements

Benefit factor

Regular Plan (prior to 7/1/99):

- At least age 60 with at least 5 years of service credit, or
- Any age with at least 20 years of service credit

2.0%

- At least age 65 with at least 20 years of service credit, or
- At least age 55 with at least 25 years of service credit, or
- Any age with at least 30 years of service credit

2.5%

Regular Plan: Retirement eligibility

Eligibility requirements

Benefit factor

Regular Plan (between 7/1/99 and 12/31/10):

- At least age 60 with at least 5 years of service credit, or
- At least age 55 with at least 25 years of service credit, or
- Any age with at least 20 years of service credit (actuarially reduced), or
- Any age with at least 30 years of service credit

2.5%

Regular Plan: Retirement eligibility

| Eligibility requirements | Benefit factor |
|--|----------------|
| Regular Plan (between 1/1/11 and 6/30/15): | |
| <ul style="list-style-type: none">• At least age 60 with at least 5 years of service credit, or• Any age with at least 20 years of service credit (actuarially reduced) | 2.5% |
| Regular Plan (on or after 7/1/15): | |
| <ul style="list-style-type: none">• At least age 62 with at least 5 years of service credit, or• Any age with at least 20 years of service credit (actuarially reduced) | 2.5% |

Benefit examples: Regular Plan

Hired prior to July 1, 1999:

22 years



\$2,000



2.0%



\$880

25 years



\$2,000



2.5%



\$1,250

Benefit examples: Regular Plan

Hired on or after July 1, 1999:

30 years ✘ \$2,000 ✘ 2.5% = \$1,500

20 years ✘ \$2,000 ✘ 2.5% = \$800

(actuarially reduced)

Plan A: Eligibility & example

| Eligibility requirements | Benefit factor |
|--|----------------|
| Plan A: <ul style="list-style-type: none">• At least age 60 with at least 5 years of service credit, or• At least age 55 with at least 25 years of service credit, or• Any age with at least 30 years of service credit | 3.0% |

Plan A:

30 years



\$1,600



3.0%



\$1,440

Plan B: Eligibility & example

| Eligibility requirements | Benefit factor |
|--|----------------|
| Plan B (prior to 7/1/15): | |
| <ul style="list-style-type: none">• At least age 60 with at least 5 years of service credit, or• At least age 55 with at least 30 years of service credit | 2.0% |

Plan B (prior to 7/1/15):

30 years



\$1,300



2.0%



\$780

(Member must be at least age 55.)

Plan B: Eligibility & example

| Eligibility requirements | Benefit factor |
|---|----------------|
| Plan B (on or after 7/1/15): | |
| <ul style="list-style-type: none">At least age 62 with at least 5 years of service credit, orAny age with at least 20 years of service credit <i>(actuarially reduced)</i> | 2.0% |

Plan B (on or after 7/1/15):

20 years ✘ \$1,300 ✘ 2.0% = \$197

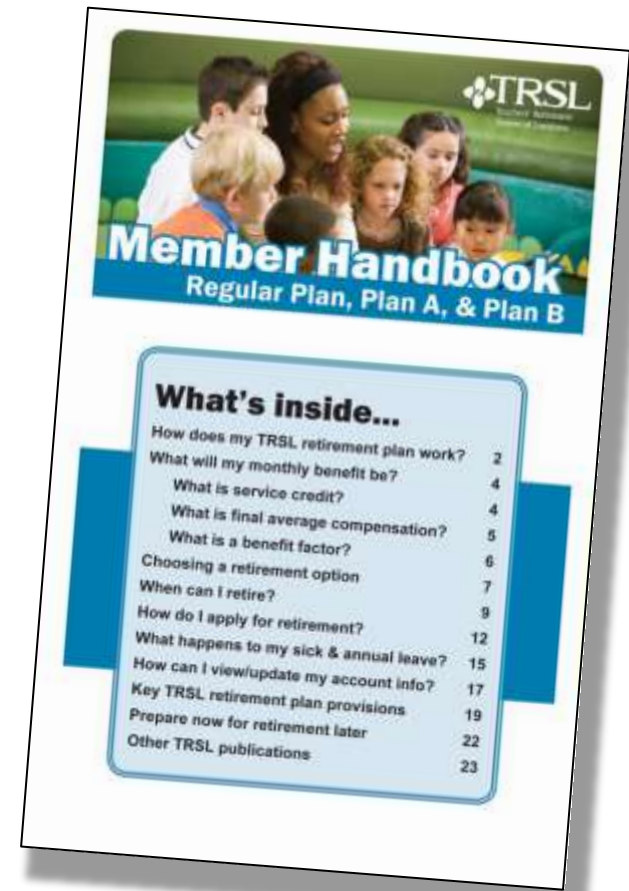
Member at age 50 (actuarially reduced)

25 years ✘ \$1,300 ✘ 2.0% = \$650

Member at age 62

Other TRSL benefits

- Members who have five years of TRSL service credit are considered “vested.”
- Being vested means you are eligible for valuable benefits and financial protection through TRSL:
 - » Deferred retirement
 - » Disability retirement
 - » Survivor benefits



Community property



Most payments or benefits received from TRSL are considered community property:

- » Regular retirement benefits
- » Refunds or contributions
- » DROP or ILSB withdrawals
- » Death benefits

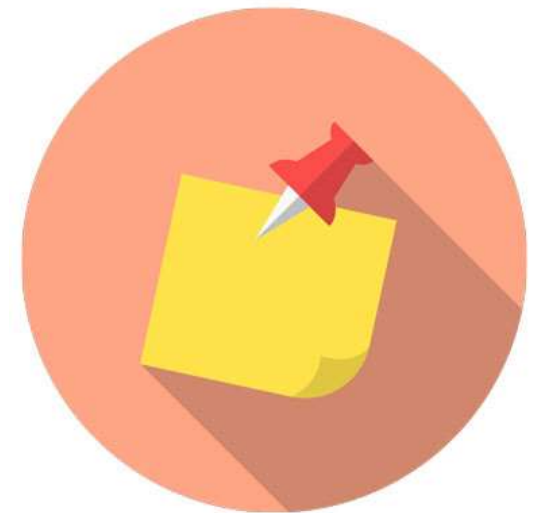
- The court system ultimately determines which funds or payments are considered community property.
- TRSL will not pay benefits to an ex-spouse without court documentation.

Withdrawing member contributions

- Terminate all TRSL-covered employment
- Mandatory 90-day waiting period
- Refund includes only your contributions
 - » Partial withdrawals are not allowed
 - » A refund cannot be borrowed against debt
 - » Subject to federal tax withholding if not rolled over by TRSL and may be subject to early withdrawal penalty
- Form 7 (Application for Refund) is available at www.trsl.org

Things to do now

- Register for **Member Access**.
- Submit copies of important documents:
 - » Social security cards (member and beneficiary/ies)
 - » Birth certificates (member and beneficiary)
 - » Legal documents (including divorce decrees, judgment of separation, and/or community property settlements)
- Update address.
- Update beneficiary/ies.
- Get a retirement estimate...
submit Form 10 or on Member Access



Summary

- TRSL is a defined benefit plan, which guarantees a benefit based on a formula, not your contributions.
- With five years service credit, a member is vested and eligible for other TRSL benefits.
- Refund of member contributions is available after termination (90 day waiting period).
- Benefits may be subject to community property.



What's coming up?

Register online at www.TRSL.org:

Sept. 29 Social Security Offsets

Oct. 13 Understanding DROP

Nov. 3 Your Retirement Options

Nov. 10 I've Completed DROP, What's Next?

Dec. 8 Retirement Eligibility

Questions?



Online access to your TRSL account

Member Access is a secure website where you have all the tools you need to plan for retirement:



- View service credit, contributions and beneficiary designations
- Create a benefit estimate
- Update your name or address
- Apply for retirement

Create your account today!

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LINKS

MEMBER NEWSLETTER

TRSL

April 2015

Summer workshops: We're ready! Are you?

We've scheduled our "Planning for Your Retirement" workshops for the summer. And we'll be coming to a city near you.

If you are within five years of retirement or DROP eligibility, then this workshop is perfect for you! We'll discuss the benefits of your TRSL membership, go over the retirement process, and answer all your retirement questions, such as:

- How is my benefit calculated?
- Can I name both of my children as beneficiaries?
- Should I go into DROP?
- What happens to my sick leave?
- Will I get Social Security?

Remember... It's never too early to start your retirement planning. Check out our workshop [schedule](#) and [register](#). We look forward to seeing you there!



HOME ABOUT TRSL INVESTMENTS

Change Text Size: **A A A** My TRSL

Forms by Subject

Address or name changes

[Active Member Change of Address Authorization](#) (Form 2AC)
[Active Member Name Change Request](#) (Form 2NC)
[Retiree Change of Address Authorization](#) (Form 15C) - Survivors, beneficiaries, and alternate payees
[DROP Member Change of Address Authorization](#) (Form 16AF)

[Direct Deposit of DROP or ILSB Account Withdrawals](#) (Form 11R) - Use 15D for regular benefits
[Direct Deposit of Benefits](#) (Form 15D) - Use 11R for DROP or ILSB account withdrawals
[Addendum to Direct Deposit of Benefits - Nonspousal Joint Signer\(s\)](#) (Form 15JS)

www.TRSL.org



Teachers' Retirement System of Louisiana

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OUR VISION

Retirement Security in a Changing World

My TRSL Members Retirees Employers

Find it online...

- Forms
- Brochures
- Newsletters
- & More!

We are here for you!



Local phone: (225) 925-6446

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Website: *www.TRSL.org*

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