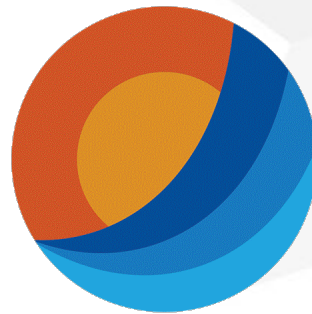




OKLAHOMA
Teachers' Retirement System

Retirement Planning Seminars



Plan for tomorrow, today.

The webinar will start momentarily

Retiring with TRS

Eligibility and Calculation

Frances Rogers
Member Services Manager – Retirement
Planning



OKLAHOMA
Teachers' Retirement System

Demographics (as of June 30, 2022)

Average Active Member

- Compensation - \$51,605
- 45.6 years of age
- 10.2 years of service

Average Retired Member

- Receive \$23,195 annual benefit

*Salary includes qualifying fringe benefits.



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The Plan

Defined Benefit Plan

- Retirees receive a **lifetime** annuity with option for joint annuitant

Survivor (death) Benefits

- Active/Contributing Member - \$18,000
- Retired Member - \$5,000

Health Insurance Supplement

- Members with 10 or more years of service may continue their employer provided health insurance into retirement and receive \$100-\$105 per month toward their health insurance premiums.



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How do I vest in TRS?



Before becoming eligible to retire with TRS, members must earn enough eligible service credit to vest in the System.

Vesting timelines for members depend on the first date the member began to participate in TRS.

- Members who first participated in TRS prior to November 1, 2017 must earn **five (5) years** of eligible service credit to vest in TRS.
- Members who first participated in TRS on or after November 1, 2017 must earn **seven (7) years** of eligible service credit to vest in TRS.

Purchased service, unless it is adjunct service, may not count as vested service.



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When can I retire?

Vested TRS members are eligible to retire based on the date they started participating in TRS, their age, and their years of service.

First Date Participating in TRS	Prior to July 1, 1992	July 1, 1992 - October 31, 2011	After October 31, 2011
Eligibility Rule	Rule of 80	Rule of 90	Rule of 90 + Minimum Age of 60
Traditional (Unreduced) retirement formula	Age + Service = 80 OR Age 62	Age + Service = 90 OR Age 62	Age + Service = 90 (Minimum Age 60) OR Age 65



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Can I retire Early?

Vested TRS members can elect to retire early; however, they will receive a reduced lifetime monthly benefit.

- Members participating in TRS before November 1, 2011 may apply for an early retirement from ages 55 – 61
- Members participating in TRS on or after November 1, 2011 may apply for an early retirement from ages 60 – 64.



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Disability Retirement



You may qualify for disability retirement benefits if a medical condition prevents you from performing regular duties as an employee of the public schools.

To qualify you must:

1. Have at least **10 years** of service in TRS
2. Submit a disability retirement application
 - Detailing your medical condition
 - **Your medical condition must have existed while employed by the public schools of Oklahoma, and**
- 3a. Be approved by TRS Medical Review Board, or
- 3b. Be awarded Social Security disability benefits.

How is my benefit calculated?



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Retirement Formula



Annual Retirement Benefit



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Retirement Benefit Formula

Once retired, vested TRS members receive a lifetime monthly benefit from TRS. Generally, a member's maximum retirement benefit is determined by the member's years of service and final average salary (FAS):

$$2\% \times (\text{service years}) \times \text{FAS} = \text{Maximum Retirement Benefit}$$

How is FAS Calculated?

First Date Participating in TRS	Prior to July 1, 1992	July 1, 1992 - October 31, 2011	After October 31, 2011
Retirement Eligibility Rule	Rule of 80	Rule of 90	Rule of 90 + Minimum Age of 60
Final Average Salary Calculated by:	Highest three (3) contributory salaries	Highest consecutive five (5) contributory salaries	

Example of Retirement Benefit Formula

Benefit Calculation

**Service Performed
After July 1, 1995**

Service Years	20
Salary Base	Final Average Salary = \$50,000
Benefit	$\$50K \times 2\% = \$1,000$ $\$1,000 \times 20 = \$20K/12 =$ \$1,667 per month

\$1,667 per month / \$20,004 annual benefit



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Pre-July 1995 Service Credit and Service Caps

Members with service credit prior to July 1, 1995, may have a slightly different retirement benefit calculation due to “capped years of service.”

- Prior to July 1, 1995, contributions were paid on maximum salary of either \$25,000 or \$40,000
- This results in a Two-Tiered Benefit Calculation for affected members
 - Salary caps were removed for service performed on or after July 1, 1995



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Example of Tiered Retirement Benefit Calculation

Benefit Calculation Tiers

	Tier 1	Tier 2
	(Years Capped Salary)	(Years Uncapped Salary)
	Prior to July 1,1995	After July 1, 1995
Years	10	20
Salary Base	FAS = \$40,000	FAS = \$50,000
Benefit	$\$40K \times 2\% = \800	$\$50K \times 2\% = \$1,000$
	$\$800 \times 10 = \$8,000/12 =$ \$667 per month	$\$1,000 \times 20 = \$20K/12 =$ \$1,667 per month

***\$667 + \$1,667 = \$2,334 per month / \$28,008 annual benefit**



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Can I convert capped years of service to uncapped years?

- Eligible members may convert capped years of service to uncapped years of service through the “Education Employees Service Incentive Plan” or **EESIP** aka, the Wear-Away Plan
 - 4-year university employees do not qualify for EESIP
 - Utilizing EESIP can increase a member’s benefit significantly.
- EESIP incentivizes members to work past their full retirement eligibility. After a member reaches their full retirement eligibility (under Rule of 80, 90, or Age 62), for every year worked passed normal retirement, two years of capped service can be converted to uncapped service.
 - For example, if a member is eligible to retire at age 62, and if they work 2 school years after their retirement eligibility date, 4 years of capped service can be converted to uncapped years of service.



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EESIP Calculation

After Conversion of Capped Years

Example: 10 Years Capped & 20 Years
Uncapped

Work 5 additional years = Uncapped 10 Years
35 Years Uncapped

FAS \$50,000 X 2% = \$1,000

\$1,000 x 35 years = \$35,000 annually

\$2,917 monthly

(\$2,334 with salary caps in place)



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MEMBER SERVICE STATEMENT

Year	Salary	Credit	Service Tier	Withdrawn
1986	\$7,899.00	1.00	Pre-95: \$40K	
1987	\$12,391.20	1.00	Pre-95: \$40K	
1988	\$12,986.20	1.00	Pre-95: \$40K	
1989	\$1,100.20	0.17	Pre-95: \$40K	
1990	\$17,045.45	1.00	Pre-95: \$40K	
1991	\$18,999.50	1.00	Pre-95: \$40K	
1992	\$20,702.33	1.00	Pre-95: \$40K	
1993	\$23,702.00	1.00	Pre-95: \$40K	
1994	\$25,000.00	1.00	Pre-95: \$40K	
1995	\$28,845.38	1.00	Pre-95: \$40K	
1996	\$29,008.00	1.00	Post-95: Uncapped	
1997	\$29,823.43	1.00	Post-95: Uncapped	
1998	\$33,851.71	1.00	Post-95: Uncapped	

- Year (Fiscal/School/Employment) = Start of employment
- Salary = Contributory Salary – based on salary reported by Employer
- Credit = Service Credit – based on full-time equivalent
- Service Tier = Years with capped/uncapped salaries



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MEMBER SERVICE STATEMENT

2022	\$59,854.14	1.00	Post-95: Uncapped	
2023	\$62,177.29	1.00	Post-95: Uncapped	

Service Tiers		
Pre-95: 40K	10 Years	\$40,000.00
Post-95: Uncapped	18 Years	\$59,924.05

- Last Fiscal Year = Last Employer Year-End Report
 - Received by TRS
- Tier Totals at bottom – indicates FAS for years with salary caps, if any
 - Before 7/1/95 = FY1995 and earlier \$25K Cap or \$40 Cap
 - After 7/1/95 = FY1996 and after no salary caps



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SERVICE CREDIT

- **Service Credit Based on Year Service Performed.**
 - **Service Through FY2013 (prior to 7/1/13)**
 - 1.0 Credit for Six Months of Contributory Employment
 - Fractional years only used if combined into whole years
- **Since FY2014 (since 7/1/13)**
 - All fractional years of service used in retirement calculations.
- **Purchased Service -**
 - Cost is actuarially based (value to you in retirement)
 - Does not change membership date (C80 or C90 will not change).



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SERVICE CREDIT

- **Do you have service to purchase?**
 - Substitute (120 day minimum in same school year)
 - Adjunct (18 or more credit hours in same school year)
 - Military
 - Out of State
 - Prior Oklahoma service
 - Redeposit (interest based)
 - May change membership date
- Must be verified
- Purchased at least 90 days prior to retire date



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Sick Leave

- Unused Sick Leave Days
 - 120 days = 1 year of service credit
 - Verified by Employer
 - Anything less than 120 days = fractional year of service credit
- Example:
 - $60 \text{ days} / 120 \text{ days} = 0.50 \text{ year of service credit}$



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Member Service Statement FAQ's

- Q. Where is my year of sick leave credit?
 - A. TRS doesn't receive money for sick leave. Statement reflects only Contributory or Purchased service.
- Q. Why is my withdrawn service not reflected in the tier totals?
 - A. Statement reflects only service for which TRS has money. If you withdrew from TRS, the money is no longer in the system.
- Q. Why is my pre-7/1/1995 service showing as capped, when I've already worn some/all of it away?
 - A. Statement reflects your history, or the service credit & salary at origination point.
 - EESIP is reflected on Retirement Projection



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Teachers' Retirement System

Retirement Options

Rod Boles

Communication and Education
Manager



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Teachers' Retirement System

Retirement Plans

4 Options

When retiring members have options for how their retirement benefit is paid to them. TRS has four different plan options that members can use.

Each Plan Provides

- A lifetime monthly income to member
- \$5,000 Death Benefit
 - Payable to designated beneficiary(ies)
 - Not Life Insurance
 - Taxable Income

Please keep your beneficiary designation updated



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Teachers' Retirement System

Retirement Plan Maximum Option



Maximum Plan

(100% retirement benefit)

- Lifetime Benefit for Member
- Single Life Annuity with the highest monthly benefit amount
- Member Account balance reduced each month by monthly benefit payment
 - Account balance generally exhausted after 2 years
- Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate



Retirement Plan Option 1

Retirement Option 1

(approx. 99.0% of Maximum Benefit)

- Lifetime Benefit for Member
- Single life annuity with slower exhaustion of member account than Maximum Plan
 - Account balance generally exhausted after 10 years
- Any Balance in Member Account upon member's death is paid to Beneficiary(ies) or Estate



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Retirement Plan Option 2

Retirement Option 2

(approx. 85%-95% of Maximum Benefit)

- Lifetime Benefit for Member
- Joint Annuity plan that pays the survivor (aka the joint annuitant) the same benefit as the member.
 - **100% Survivor Annuity:** *After Member's death Joint Annuitant continues to receive same benefit as Member*
- Member designates Joint Annuitant at retirement
 - *Must be spouse or someone who is within 10 years of age*
- Pop-up Provision



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Retirement Plan Option 3

Retirement Option 3

(approx. 91%-97% of Maximum Benefit)

- Lifetime Benefit for Member
- Joint Annuity plan that pays the survivor (aka the joint annuitant) half the benefit paid to the member.
 - **50% Survivor Annuity:** *After Member's death, Joint Annuitant receives 50% of the benefit the Member received*
- Member designates Joint Annuitant at retirement
 - *Does not have to be spouse or someone within 10 years of age*
- Pop-up Provision



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Additional Benefit Option: Partial Lump Sum Option (PLSO)

- To Qualify:
 - Must have 30 Years of Service
- Allows Member to Elect a Lump Sum payment
 - Equal to 12, 24, or 36 months of Retirement Benefit Payments
- Reduces the Monthly Retirement Benefit associated with the 4 Retirement Plans
 - Reduction based on Age and PLSO option



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The MyTRS Portal and Creating Retirement Projections

Tammie Lambert-Miller
Member Services Manager
Information Center



OKLAHOMA
Teachers' Retirement System

MyTRS Portal

 <https://oklahoma.gov/trs.html>



OKLAHOMA
Teachers' Retirement System

Active Members

Retirees

Employers

Forms

Publications

Investment

MyTRS

Member Handbook

Retirement Seminars

System

ement



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MyTRS Portal



myotrs.trs.ok.gov



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Teachers' Retirement System

[REGISTER](#)

[LOG IN](#)

MyTRS Member Portal

MyTRS lets all members view detailed information specific to you. If you are still working, you can see how much money has built up in your account balance. You can see how many years of service credit you have toward retirement. You can also see your salary history. In addition, you can view your annual member statement, estimated retirement eligibility information, and generate hypothetical retirement benefit estimates. If you are retired, you can see your retirement payment history as well as your 1099 tax forms. You can reprint those forms at any time.

[LEARN MORE](#)



[LOG IN](#)



[REGISTER](#)



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REGISTRATION IS EASY!

1. Last Name
2. Last 4 digits of your Social Security Number
3. Date of Birth
4. Email Address (Personal)
5. Password & Confirm
6. Scroll Down to REGISTER

Register

Create a new account.

Last Name

Last 4 digits of your SSN

Date of Birth

mm/dd/yyyy

Please use a permanent email address in order to maintain access after employment changes.

Email

Password

Confirm password

The Client Portal and the OTRS website are intended to provide general information to clients of OTRS. The information presented is a summary of the statutes, rules, and regulations that govern OTRS and not a complete statement of the applicable law. Benefit calculators are intended to assist clients in becoming acquainted with the pertinent factors that constitute the calculation of retirement benefits. While the OTRS always strives to provide accurate data on the Client Portal, we assume no responsibility or liability for the accuracy of any client data presented, nor for retirement estimates and other calculators provided on this site. Our estimators and calculators provide users with estimates that may be different than the actual amount the client is entitled to, as they often rely on information provided by the client. Estimates produced by these calculators shall not be considered final or binding benefit amounts or purchase costs. Use of the calculators and estimators creates no contractual obligation between a client and OTRS. Eligibility and calculation of benefits or purchase amounts are governed by laws and rules in effect at the time benefits or purchase amounts become payable and are based on verified member information.

CANCEL

REGISTER



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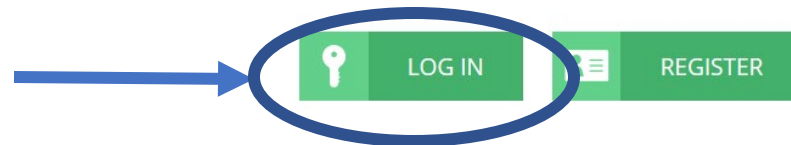
Registration Completion Steps

- Email message will be sent to confirm registration.
- Answer the three additional verification questions.
- Upon successful completion, you will be logged in the Member Portal.

MyTRS Member Portal

MyTRS lets all members view detailed information specific to you. If you are still working, you can see how much money has built up in your account balance. You can see how many years of service credit you have toward retirement. You can also see your salary history. In addition, you can view your annual member statement, estimated retirement eligibility information, and generate hypothetical retirement benefit estimates. If you are retired, you can see your retirement payment history as well as your 1099 tax forms. You can reprint those forms at any time.

[LEARN MORE](#)



OKLAHOMA
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MyTRS Portal

Access member portal through MyTRS link:

<https://www.oklahoma.gov/TRS>

Active Members

- Retirement Projections
- Annual Member Statement
- Contribution balance and Years of Service
- Two-way messaging

Retired Members

- Income Verification Statement
- Benefit Payment History
- Change Tax Withholdings
- Print IRS 1099-R forms
- Two-way messaging



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Projection Calculator

Options

Days Sick Leave ?

Joint Annuitant
Birthdate ?

mm/dd/yyyy

Target Year ?

Are you within five (5)
years of your
expected retirement
date?

☒ Yes ☐ No

Future Work Schedule



CALCULATE

! Assumes age as of July 10th and a July 1st retirement date.



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Projection Calculator

Results

Estimate Details

Year	Age	Service	Max Benefit*	Option 1*  (/Help#Option1)	Option 2*  (/Help#Option2)	Option 3*  (/Help#Option3)	Insurance Subsidy*  (/Help#InsuranceSubsidy)
2027	55	26.00	\$811.40	\$834.08	\$0.00	\$0.00	\$102.00
2028	56	27.00	\$953.25	\$855.24	\$0.00	\$0.00	\$102.00
2029	57	28.00	\$978.66	\$968.87	\$0.00	\$0.00	\$102.00
2030	58	29.00	\$1004.70	\$1,015.05	\$0.00	\$0.00	\$102.00
2031	59	30.00	\$1029.59	\$1061.00	\$0.00	\$0.00	\$102.00

*monthly



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Monthly Contribution History

Member Status

Active (Vested or has contributed in last 5 years)

Employee Contributions:

 [Statement of A](#)

Monthly Contributions

Employer	Employment Year 	Pay Period Month	After Tax 	Befo
TEACHERS RETIREMENT SYSTEM	2022	Sep	\$0.00	
TEACHERS RETIREMENT SYSTEM	2022	Aug	\$0.00	
TEACHERS RETIREMENT SYSTEM	2022	Jul	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Jun	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	May	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Apr	\$0.00	
TEACHERS RETIREMENT SYSTEM	2021	Mar	\$0.00	



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Service Credit Details

Service Credit Summaries

Tier ?	Years
Post-95: Uncapped	20.00

Member Service Summaries

Tier ?	Employment Year ?	Service Credit* ?
Post-95: Uncapped	2021	1.00
Post-95: Uncapped	2020	1.00
Post-95: Uncapped	2019	1.00
Post-95: Uncapped	2018	1.00
Post-95: Uncapped	2017	1.00
Post-95: Uncapped	2016	1.00
Post-95: Uncapped	2015	1.00

* Years of Service Credit do not include any service credit that may be awarded for accumulated sick leave.

** Contributory Salaries prior to 1985 may not be available.



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Final Average Salary (FAS) On Projection

Final Average Salary

\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40
\$49,776.40

- FAS uses salaries from Member Statement
- If FAS salaries continue to grow, FAS is weighted average
 - (salaries subject to caps)
- If FAS does not change, only salary listed in uncapped tier is used



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TRS SALARY FAQs

TRS SALARY (715:10-13-1) **= REGULAR ANNUAL COMPENSATION**

INCLUDES:

- Employer-paid fringe benefits provided to ALL qualified members of the employer.

EXCLUDES:

- Flexible Benefit Allowance (Section 26-105)
- National Board Certification Stipend
- Allowances or expense reimbursements
- Payments for termination/retirement or payment for unused leave



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ARE YOUR REPORTED SALARIES CORRECT?

715:10-13-2. Contributions Required On All Compensation for the Employment Year

- **MAY REQUIRE VERIFICATION.** Verification for any previous year may be required. The member shall not receive credit (*zero service credit*) for a year of service until verification is provided and, if applicable, any balances due are paid.
- **MAY AFFECT SALARY OR SERVICE CREDIT.** Salary and benefits administered by participating employer from all eligible sources, including federally-subsidized programs, payment for extra duties and secondary employment.
- **EMPLOYMENT YEAR.** Individuals employed prior to becoming a TRS member must make retroactive contributions from the beginning of that same employment (school) year.



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Verification for Back Payment

VERIFICATION OF OKLAHOMA SERVICE FOR BACK PAYMENT

SSN: ____/____/____
(Enter Before Forwarding)

By Fiscal Year
(usu. indicated)

Position

Salary

Months of
Service

Hours/Day

Substitute teaching, less than half-time employment, graduate assistant and civil service work are not eligible for membership. Beginning July 1, 1985, FRINGE BENEFITS must be included in Salary Earned.

Please work down the columns, beginning with the first employment.

Original Date of Employment _____

Fiscal Year	Position	Salary Earned	Mos. of Service	Hrs Per Day	TRS Use Only

IT IS MANDATORY THAT SALARY DOCUMENTATION BE ATTACHED TO THIS FORM.

The above information is true and correct according to: (check one, and attach copies.)

- ☐ Actual Payroll Registers - Must show names of employer/employee; Social Security Number; monthly salary
☐ Social Security DETAILED Earning Information Record - Must include employer and salary by calendar year
☐ W-2s - Actual copies for each calendar year

I hereby certify under penalty of perjury that the
above-named individual worked as stated.

SCHOOL STAMP
or SEAL

Typed Name and Signature

Name of School/Institution

Title

Address



OKLAHOMA
Teachers' Retirement System

PROJECTIONS-PLANNING PURPOSES

PROJECTIONS

Retirement Projection

Year	Age	Final Average Salary	Service	Early Retirement Multiplier	Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit
2038	60	\$49,776.40	25.00	69.00%	\$1,431.07	\$1,426.73	N/A	N/A
2039	61	\$49,776.40	26.00	76.50%	\$1,650.09	\$1,645.17	N/A	N/A
2040	62	\$49,776.40	27.00	83.00%	\$1,859.15	\$1,853.62	N/A	N/A
2041	63	\$49,776.40	28.00	100.00%	\$2,322.90	\$2,316.64	N/A	N/A
2042	64	\$49,776.40	29.00	100.00%	\$2,405.86	\$2,398.80	N/A	N/A
2043	65	\$49,776.40	30.00	100.00%	\$2,488.82	\$2,480.90	N/A	N/A
2044	66	\$49,776.40	31.00	100.00%	\$2,571.78	\$2,562.87	N/A	N/A
2045	67	\$49,776.40	32.00	100.00%	\$2,654.74	\$2,644.55	N/A	N/A
2046	68	\$49,776.40	33.00	100.00%	\$2,737.70	\$2,726.23	N/A	N/A
2047	69	\$49,776.40	34.00	100.00%	\$2,820.66	\$2,807.76	N/A	N/A

A Retirement Projection is provided to clients who wish to begin planning for their retirement event within two or more years of retirement eligibility or to determine cost feasibility when considering purchased service credit.

The **Year** indicates future years based on a July 1st date of retirement. Changes to this benefit will occur throughout the year but are not considered to be too significant in the initial planning stages of retirement.

The **Age** shown reflects the client's age as of July 10th for each respective year. The **Early Retirement Multiplier** represents the amount of the reduction (if any) a client could receive any given year prior to meeting eligibility based on the Rule of 90/60.

The **Final Average Salary** represents the current highest average earnings including fringe benefits based on the Rule of 90/60 requirements. Capped salaries and EESIP (Wear Away) have been taken into account if applicable. This projected salary of \$49,776.40 includes growth rate of 0.00%.

Service is awarded in full at the end of each full year worked. Sick Leave service credit may be granted upon retirement. This projection was prepared without sick leave credit.

The **Option Benefit** reflects the gross monthly benefit the client could receive with no Partial Lump Sum payment considered. Options 2 and 3 are provided if the Joint Annuitant's date of birth is known.



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FINAL 4 COLUMNS: LET'S TALK MONEY!

Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit
\$1,431.07	\$1,426.73	N/A	N/A

GROSS MONTHLY BENEFIT : 4 different options

- What will be deducted?
 - Federal taxes, but not FICA (social security)
 - State taxes
 - Health Insurance premiums
 - Professional Dues OREA or RPOE (optional)
- PLSO (Partial Lump Sum Option) Amounts Are Not Provided On 10-Year Projections.



OKLAHOMA
Teachers' Retirement System

Preparing for Retirement

Lisa Miranda,
Sr. Retirement Planning Consultant



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Teachers' Retirement System

Preparing for Retirement

- Do you have service to purchase?
 - Substitute (120 day minimum in same school year)
 - Adjunct (18 or more credit hours in same school year*)
 - Military
 - Out of State
 - Prior Oklahoma service
 - Redeposit (interest based)
- Must be verified
- Purchased at least 90 days prior to retire date

*not applicable to adjunct as an optional member under 70 O.S Section 6-122.3



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Preparing for Retirement

<https://www.oklahoma.gov/TRS>



OKLAHOMA
Teachers' Retirement System

Teachers' Retirement System of Oklahoma

P.O. Box 53524

Oklahoma City, OK 73152-3524

TRS Member Services: 877-738-6365 (toll-free)

or 405-521-2387 (OKC)

Fax: 405-522-1534

TRS Form 3 Pre-Retirement Information Verification

PRE-RETIREMENT INFORMATION VERIFICATION

Member Information:

Name	Social Security Number	
Mailing Address (Street, City, State, Zip)		
Date of Birth	Email Address	Daytime Phone
Member Proof of Birth Required: Please enclose a copy of your proof of birth from the following list (no originals)		
-- Valid State issued driver's license		-- Valid State or Federal issued ID
-- U.S. Passport (current or expired)		-- State issued birth certificate
☐ My proof of birth is enclosed		☐ My proof of birth was previously submitted

Joint Annuitant: (One person who could potentially continue to receive a lifetime monthly benefit upon member's death)

Name	Date of Birth	Relationship
Please Enclose a copy of your joint annuitant's Proof of Birth (from list above) to receive joint annuitant calculations.		
Please Enclose a copy of marriage license if your joint annuitant is your legal spouse .		
☐ Joint annuitant's proof of birth is enclosed	☐ Joint annuitant's proof of birth previously submitted	
☐ Marriage license is enclosed	☐ Marriage license previously submitted	☐ Joint annuitant is not spouse

Retirement Date:

☐ Please send a multi-year retirement projection
☐ At the end of the current school or fiscal year
☐ Soonest available date (May include early reduced benefits)
☐ Other Specific Date: / /



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Preparing for Retirement

- ☐ PIV (Pre-Retirement Information Verification)
 - ☐ The Following Information is Required
 - ☐ Your name and complete mailing address
 - ☐ Your Social Security Number
 - ☐ Proof of Birth
 - ☐ Proof of Birth for Joint Annuitant (if necessary)
 - ☐ Marriage License
 - ☐ Requested Retirement Date
 - ☐ 120 Unused Sick Days (Verification Required)
- ☐ Must be received no later than **90 days** before requested retirement date



Preparing for Retirement

- Unused Sick Leave Days
 - 120 days = 1 year of service credit
 - Verified by Employer
 - Anything less than 120 days = fractional year of service credit
- Example:
 - $60 \text{ days} / 120 \text{ days} = 0.50 \text{ year of service credit}$



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Preparing for Retirement

Internal Action

- Audit
 - Years of Service
 - Salaries
 - Contributions
- Retirement Projection
 - Not within 12 months of eligibility
- Application to Retire
 - Within 12 months of eligibility



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Retirement Projection

(not within 12 months of eligibility)

Retirement Projection

Retirement Projection								
Year	Age	Final Average Salary	Service	Early Retirement Multiplier	Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit
2038	60	\$49,776.40	25.00	69.00%	\$1,431.07	\$1,426.73	N/A	N/A
2039	61	\$49,776.40	26.00	76.50%	\$1,650.09	\$1,645.17	N/A	N/A
2040	62	\$49,776.40	27.00	83.00%	\$1,859.15	\$1,853.62	N/A	N/A
2041	63	\$49,776.40	28.00	100.00%	\$2,322.90	\$2,316.64	N/A	N/A
2042	64	\$49,776.40	29.00	100.00%	\$2,405.86	\$2,398.80	N/A	N/A
2043	65	\$49,776.40	30.00	100.00%	\$2,488.82	\$2,480.90	N/A	N/A
2044	66	\$49,776.40	31.00	100.00%	\$2,571.78	\$2,562.87	N/A	N/A
2045	67	\$49,776.40	32.00	100.00%	\$2,654.74	\$2,644.55	N/A	N/A
2046	68	\$49,776.40	33.00	100.00%	\$2,737.70	\$2,726.23	N/A	N/A
2047	69	\$49,776.40	34.00	100.00%	\$2,820.66	\$2,807.76	N/A	N/A



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Preparing for Retirement

Application to Retire

(eligible or within 12 months)

APPLICATION TO RETIRE

Retirement Date 6/1/2024
 Retirement Age 62
 Birth date 9/23/1961
 Joint Annuitant Birth date 9/20/1961
 Joint Annuitant Age 62
 Total Deposits \$69,158.43

Tier	Years	Average Salary
Pre-95: \$40K	3.00	\$40,000.00
Post-95: Uncapped	27.00	\$59,924.05
Final Average Salary	30.00	\$57,931.65

Maximum Monthly Benefit: 2% X FAS X YEARS / 12

FAS (Final Average Salary) represents average salary from each service tier weighted by the number of years in each tier.

Retirement Options								
	No PLSO		PLSO 12		PLSO 24		PLSO 36	
	Benefit	Draw Down	Benefit	Draw Down	Benefit	Draw Down	Benefit	Draw Down
Max Option	\$2,896.58	\$2,896.58	\$2,644.00	\$2,644.00	\$2,391.42	\$2,391.42	\$2,138.84	\$2,138.84
Option 1	\$2,884.62	\$490.47	\$2,632.04	\$243.96	\$2,379.46	N/A	\$2,126.88	N/A
Option 2	\$2,626.81	\$2,626.81	\$2,397.75	\$2,397.75	\$2,168.69	\$2,168.69	\$1,939.64	\$1,939.64
Option 3	\$2,755.11	\$2,755.11	\$2,514.86	\$2,514.86	\$2,274.62	\$2,274.62	\$2,034.37	\$2,034.37
Lump Sum Taxable			\$34,654.13		\$69,308.27		\$103,962.39	
Lump Sum Non-Taxable			\$104.85		\$209.70		\$314.56	
Lump Sum Payment			\$34,758.98		\$69,517.97		\$104,276.95	
Lump Sum Multiplier			91.28%		82.56%		73.84%	



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Preparing for Retirement

The Countdown Begins

- ❑ Complete the Application to Retire
 - ❑ Decide which Retirement Plan is best for you
 - ❑ Sign and Date
 - ❑ Return to the Teachers' Retirement System of Oklahoma no later than **60 days** before your effective retirement date (state law)
 - ❑ Schedule a phone consultation, TEAMS meeting or an in-person consultation



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Preparing for Retirement

The Countdown Continues...

☐ Final Retirement Contract

- ☐ After receipt of Application to Retire, a Final Retirement Contract will be mailed
- ☐ Sign, date and have it notarized
- ☐ Return the Contract at least **30 days** prior to your retirement



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Preparing for Retirement

Important Deadlines

Retirement Timeline Example – June 1

Submit PIV	March 1
Submit Application to Retire	April 1
Submit Contract	May 1
Effective Retirement Date	June 1
First Retirement Check	July 1

Post Retirement and Survivor Benefits

Zada Sery

Member Services Manager - Support



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Post-Retirement Employment

What you need to know

- Earnings Limits apply to Oklahoma Teachers Retirement System
Contributory Employment:
 - Oklahoma Public Schools (K-12, Higher Ed, Career Tech)
 - Other Reporting Entities
 - Oklahoma State Department of Education
 - Oklahoma Regents for Higher Education
 - Oklahoma Teachers Retirement System
- Must be Retired for at least 60 Calendar Days



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Post-Retirement Employment

What you need to know

- If Retired Less than 36 Months:
 - Prior to Age 62
 - May Earn the Lesser of \$22,320/year (\$1,860/month) SSA Limits (CY 2024) or One-half of Final Average Salary
 - Age 62 and over
 - May Earn the Lesser of \$30,000 or One-half of Final Average Salary
- Earnings based on calendar year
- Retired More than 36 Months
 - No Earnings Limit



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TRS Insurance Subsidy

- 10 years service = TRS Subsidy \$100- \$105
- Please contact your insurance provider for insurance-related questions.

FINAL AVERAGE SALARY	10 - 14 Years of Service	15 - 24 Years of Service	25 or more Years of Service
Less than \$20,000	\$ 103.00	\$ 104.00	\$ 105.00
\$20,000 - \$29,999	\$ 102.00	\$ 103.00	\$ 104.00
\$30,000 - \$39,999	\$ 101.00	\$ 102.00	\$ 103.00
\$40,000 or More	\$ 100.00	\$ 101.00	\$ 102.00



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Survivor Benefits

What you need to know

1. Ensure you have a current address in MyTRS (1R Personal Data Form) ([Oklahoma.gov/trs/forms.html](https://oklahoma.gov/trs/forms.html))
2. Keep TRS Beneficiary Form(s) updated at ([Oklahoma.gov/trs/forms.html](https://oklahoma.gov/trs/forms.html)). You can put a funeral home as the beneficiary to receive the \$5,000 benefit. Funeral home responsible for taxes.
3. Call the TRS Information Center at (877-738-6365) or email to mail@trs.ok.gov to request a copy of your beneficiary form or report a death of a member (please note our Information Center will not give out Personal Identifiable Information (PII) over the phone).
4. Keep copies of your TRS Beneficiary Form with your Will, Trust, etc.
5. Beneficiaries will receive a Survivor Benefits packet after they notify TRS of the member's passing and should receive the Survivor Benefits payment approximately 4-6 weeks from TRS receiving the completed packet.



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Survivor Benefits

What you need to know

6. There is a \$5,000 death benefit for beneficiaries of retired TRS members. It can be divided up, if the member indicated that on the form.
7. Regarding funeral home as beneficiary/TRS does not accept letters or non-TRS beneficiary forms.
8. Taxes for Individual Beneficiaries
 - 20% - Federal (mandatory)
 - 4.75% - State tax default withholdings unless opt out
9. Probate Waiver Process
 - Member Account has \$25K or less
 - No beneficiary on file/beneficiary on file has died
 - Don't have to go to court (family can make the decision)



Noteworthy

- Health Insurance (EGID – OMES or Employer)
 - www.ok.gov/sib
 - TRS pays supplement of \$100- \$105
 - 10 years of service
 - Keep Employer Insurance
- Member Portal link is on the TRS website (www.oklahoma.gov/TRS)
 - Log on today!
 - Account Balance
 - Years of Service
 - Salary History
 - Retirement Projection
 - Two-way messaging



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TRS Location

- Harvey Parkway Building
 - 301 NW 63rd- Suite 500
Oklahoma City, OK 73116
(physical address)
 - P.O. Box 53524
Oklahoma City, OK 73152
(mailing address)
- Phone: 405.521-2387 / 877.738.6365



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Thank You!

*We appreciate all you do
for education in
Oklahoma.*

Contact information and Survey



Still have Questions?

Contact us at:

mail@trs.ok.gov

Or call

405.521.4742

877.738.6365

Don't forget to complete the survey!

Please complete survey which appears at the end of today's session

Range:

Very Satisfied = 5

Not satisfied = 1

Comments or suggestions appreciated



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