

For OPSRP members

## Benefit estimates: important tool for retirement planning

Retirement is one of life's big decisions. An estimate of your PERS retirement benefit can help you determine when to retire.

This article discusses benefit estimates for an OPSRP Pension Program account.

You also have your Individual Account Program (IAP) account that will provide a separate and additional retirement benefit. You can use the [IAP Disbursement Forecaster](#) on the PERS website to estimate your IAP payout. At retirement, IAP disbursement is based on the account balance on the date of distribution, not the date you select to retire or withdraw from the IAP.

You may select monthly, quarterly, or annual distributions provided your account balance at the time of your IAP retirement supports the payment minimums. Each distribution must be at least \$200.

If you are within [two years of retirement eligibility](#), you can request a written benefit estimate from PERS. Simply [complete the form available online](#) and mail it to PERS. Your written benefit estimate is for your OPSRP Pension Program retirement benefit and does not include the IAP.

You can also create your own benefit estimates online for the OPSRP Pension Program using [PERS' Online Member Services \(OMS\)](#).

This online service is available 24/7 (except for some maintenance times). OMS uses data supplied by you and your employer(s) to create benefit estimates. You can use different retirement dates and other criteria to create a number of estimates. Because OMS uses data supplied by you and your employer(s), some data fields will be pre-populated when you log on to OMS.

You start by entering a retirement date. Your birth date is automatically populated.

<b>Retirement Eligibility</b>	General Service
*Retirement Date	<input type="text" value="07/01/2019"/>
Date of Birth	06/14/1962

You can then decide if you want to name a beneficiary. Naming a beneficiary will lower your monthly retirement benefit. If you elect to name a beneficiary, you also need to provide a year of birth for that person.

*(continued on page 2)*

## On-line member survey: we want your feedback!

Does PERS' customer service meet your expectations? How can we improve?

Please take a short survey [posted on the PERS website](#) in the "What's News" section.

The survey will be available through the end of August 2016 and is anonymous. We will provide results in a future issue of *Perspectives*.

Thank you in advance for your input.

## PERS office closures in 2016

PERS offices in Tigard, Tualatin, and Salem will be closed on the dates below in 2016:

September 5: Labor Day

November 11: Veteran's Day

November 24 and 25: Thanksgiving

December 26: Observance of Christmas

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# Benefit estimates (continued)

## Benefit Estimate - Step 2

Account OPSRP - Pension  
Account Type Member

[Tell Me More about Benefit Estimate](#)

\* - indicates required fields

Reference #                      Creation Date 07/07/2016                      Status Pending                      Retirement Date 07/01/2019                      Retirement Eligibility General Service

Retirement Eligibility General Service

Retirement Date 07/01/2019

\*Termination Date

Date of Birth 06/14/1962

Age at Retirement 57 yrs

Beneficiary Name

Beneficiary's Year of Birth

Basis for Monthly Salary Forecast

Annual Salary Increase %

You then enter your current monthly salary and your anticipated annual salary increases. You will advance to a page that shows total service credit in years and months and your monthly final average salary.

Reference # 583824                      Creation Date 07/07/2016                      Status Pending                      Retirement Date 07/01/2019

### Final Average Salary

Retirement Eligibility	General Service
Total Service Credit	11 yrs 10 mos
Monthly Final Average Salary	\$ 4,370.02

Your OPSRP retirement benefit is based on your total service credit multiplied by your monthly final average Salary multiplied by a factor set in statute (1.5% for general service members and 1.8% for Police & Fire members). OMS calculates an estimated retirement benefit and displays that information.

Reference # 583824                      Creation Date 07/07/2016                      Status Calculated                      Retirement Date 07/01/2019                      Retirement Eligibility General Service

### Payment Options

Option	Monthly Amount	Alternate Payee's Monthly Amount
Single Life Option	\$ 386.29	N/A
Full Survivorship Option	\$ 359.64	N/A
Full Survivorship Increase Option	\$ 354.61	N/A
Half Survivorship Option	\$ 372.38	N/A
Half Survivorship Increase Option	\$ 369.68	N/A

# PERS Resources

Customer Service: 888-320-7377 (Monday-Friday, 8:30 a.m. to 5 p.m.)

PERS website: [www.Oregon.gov/pers](http://www.Oregon.gov/pers)

Online Member Services (secure site for retirement benefit estimates and more):

[https://orion.pers.state.or.us/SelfService/viewPage?component=/mhome.jsp&dialog\\_id=DState\\_44&mode=MBR](https://orion.pers.state.or.us/SelfService/viewPage?component=/mhome.jsp&dialog_id=DState_44&mode=MBR)

Individual Account Program (IAP) login:

[http://www.oregon.gov/pers/mem/pages/section/general\\_information/iap\\_account\\_log-on\\_information.aspx](http://www.oregon.gov/pers/mem/pages/section/general_information/iap_account_log-on_information.aspx)

IAP account distribution forecaster: <http://apps.pers.state.or.us/IAPEstimator/>

Actuarial/Financial information: [http://www.oregon.gov/pers/Pages/section/financial\\_reports/financials.aspx](http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx)

PERS Board: [http://www.oregon.gov/pers/Pages/section/board\\_information/board\\_information\\_index.aspx](http://www.oregon.gov/pers/Pages/section/board_information/board_information_index.aspx)

## OPSRP

Written retirement benefit estimates: <http://www.oregon.gov/pers/mem/docs/form/533omw.pdf>

Ready to retire: [http://www.oregon.gov/pers/mem/pages/section/form/OPSRP\\_retire.aspx](http://www.oregon.gov/pers/mem/pages/section/form/OPSRP_retire.aspx)

A-Z Quick Answers: [http://apps.pers.state.or.us/opsrp/a-z\\_project\\_chapter\\_238a.htm](http://apps.pers.state.or.us/opsrp/a-z_project_chapter_238a.htm)

Education sessions: [http://www.oregon.gov/pers/mem/Pages/section/education\\_sessions/2016index.aspx](http://www.oregon.gov/pers/mem/Pages/section/education_sessions/2016index.aspx)

## Contacting PERS just got easier

You can now contact all PERS departments and businesses – Member Services, Employer Services, the Oregon Savings Growth Plan, PERS Health, and Accounts Receivable – with one phone number:

888.320.7377. Once you call, you can easily navigate to the department you want:

- For all departments except PERS Health – press 1
  - PERS Member Services - press 1
    - Retiree - press 1
    - Withdrawal information - press 2
    - Specialty Qualifications (death/divorce/disability) - press 4
  - PERS Employer Services - press 2
    - For an Employer Services representative - press 1
  - Oregon Savings Growth Plan - press 3
    - Next available agent - or \* to leave a voicemail
  - PERS Accounts Receivable - press 4
    - Available agent
- For PERS Health - press 2
  - This will connect you directly with PERS Health
- To use ‘spell by name’ directory - press 3
- If you know your party’s extension - enter it now
- No selection made - you will be transferred to Reception

## Education Presentations

PERS offers education sessions for OPSRP members at any stage of their careers. Education sessions are held around the state.

### All About OPSRP

This presentation is ideal for members at any stage of their careers who began their PERS-covered career on or after August 29, 2003. Topics include membership and vesting requirements, information regarding Online Member Services and estimates, retirement eligibility, detailed information about the Individual Account Program (IAP), and member resources.

### All About OPSRP with Financial Planning

Some education sessions add financial planning information that is supplied by our education partner, VALIC. Additional topics covered at these sessions include:

- Social Security and Medicare,
- Coordinating PERS benefits with other income sources, and
- Planning for changing income and expense needs.

Registration is required. Register through the PERS website in the [Education Sessions](#) section. All presentations are free, including the financial planning sessions. Space is limited and the schedule is subject to change. The PERS website has the most current information.

## Retirement Application Assistance Sessions (RAAS)

These are one-hour, one-on-one appointments with a PERS staff member to review PERS retirement application forms and are for members who have:

1. Decided on a PERS effective retirement date.
2. Have completed the service retirement application and are ready to have it reviewed. You can call and request a retirement application or you can [download the form\(s\)](#).

PERS will:

1. Conduct a comprehensive review of your retirement application, forms, and supporting documents for accuracy and completeness;
2. Notarize your retirement application at no cost; and
3. Explain the retirement application process.

Please note that RAAS are not counseling sessions to assist you in making a decision to retire.

As a courtesy to others, please do not schedule more than one RAAS session. One hour is sufficient time for a comprehensive review of your retirement forms.

*Perspectives* is published by the Oregon Public Employees Retirement System for the benefit of members and employers.

Address all correspondence to **PERS, P.O. Box 23700, Tigard, OR 97281-3700**. PERS headquarters is located at **11410 SW 68th Parkway, Tigard, Oregon**.

**Phone: 888-320-7377; TTY: 503-603-7766.**

Telephone hours are 8:30 a.m. to 5:00 p.m., Monday through Friday, except holidays. PERS' Internet address is <http://oregon.gov/PERS>.

**Email PERS Customer Service at:** [customer-service.pers@state.or.us](mailto:customer-service.pers@state.or.us)

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