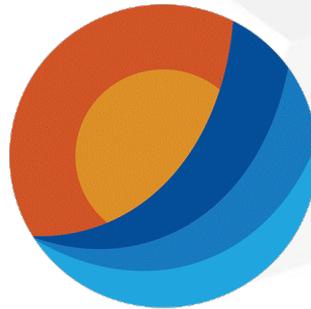




OKLAHOMA
Teachers' Retirement System

Retirement Planning Seminars



Plan for tomorrow, today.

Retiring with TRS

Eligibility, Benefits, and Options



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Retirement Eligibility



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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.

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

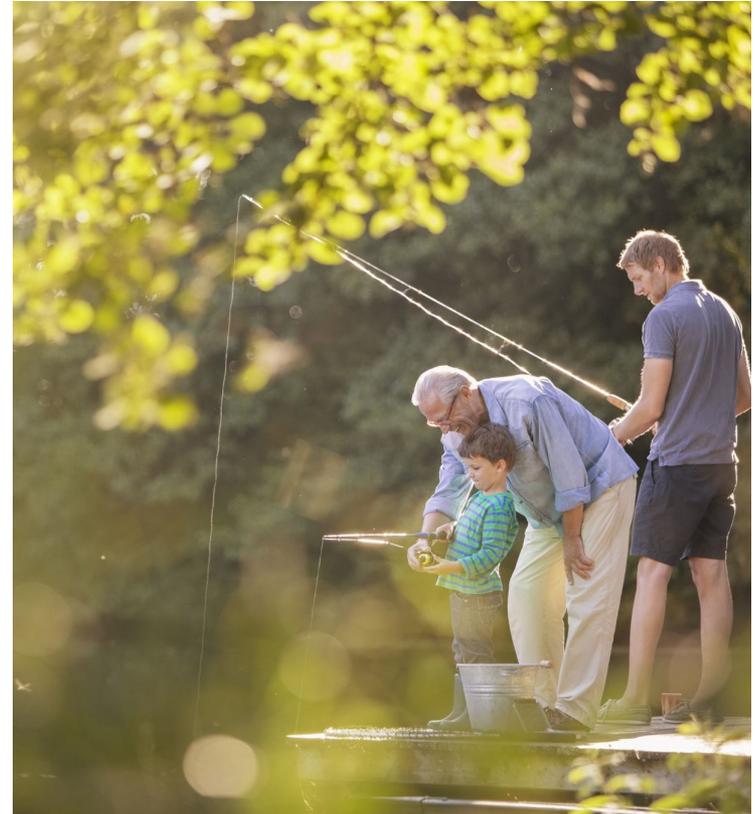


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Can I retire Early?

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 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

$\$50K \times 2\% = \$1,000$

$\$1,000 \times 20 = \$20K/12 =$
 $\$1,667$ per month

Benefit

\$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



Example of Tiered Retirement Benefit Calculation

Benefit Calculation Tiers

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

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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Retirement Benefit Formula

No Service Prior to July 1, 1995

- $FAS \times 2\% \times \text{Years of Service}$
 - $FAS = \$50,000 \times 2\% = \1000
 - $\$1,000 \times 30 \text{ yrs} = \$30,000$
 - $\$2,500$ per month



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What are my options when I retire?



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Retirement Plans 5 Options

When retiring member have options for how their retirement benefit is paid to them. TRS has five different plans 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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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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Retirement Plan Option 4



Retirement Option 4

(approx. 96%-99% of Maximum Benefit)

- Lifetime Benefit for Member
- Single Life Annuity with 10 year term certain
- Guarantees 120 months of benefit payments, for the member or their beneficiary
 - *If Member dies within 120 month of retirement, Beneficiary continues to receive the Member's full benefit until the 120th month after retirement*



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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 5 Retirement Plans
 - Reduction based on Age and PLSO option



The TRS Portal and Creating Retirement Projections



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MyTRS Member Portal

Access member portal through TRS website homepage:
<https://www.oklahoma.gov/TRS>

oklahoma.gov/trs.html

 **OKLAHOMA**
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Active Members Retired Members Employers Publications Forms

MyTRS Member Portal Disability Allowance

Membership Service Credit Purchase

Teachers' Retirement System

e



MyTRS Member Portal

myotrs.trs.ok.gov



REGISTER LOGIN

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

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 status, 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](#)



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MyTRS Member Portal

40,000 Registered

Access member portal through TRS 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* 	Option 2* 	Option 3* 	Option 4* 	Insurance Subsidy* 
				(/Help#Option1)	(/Help#Option2)	(/Help#Option3)	(/Help#Option4)	(/Help#InsuranceSubsidy)
2027	55	26.00	\$811.40	\$834.08	\$0.00	\$0.00	\$0.00	\$102.00
2028	56	27.00	\$953.25	\$855.24	\$0.00	\$0.00	\$0.00	\$102.00
2029	57	28.00	\$978.66	\$968.87	\$0.00	\$0.00	\$0.00	\$102.00
2030	58	29.00	\$1004.70	\$1,015.05	\$0.00	\$0.00	\$0.00	\$102.00
2031	59	30.00	\$1029.59	\$1061.00	\$0.00	\$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 [?]	Before Tax
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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Understanding your Member Statement and Retirement Projection



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MEMBER SERVICE STATEMENT

Year	Salary	Credit	Service Tier
1991	\$30,000.00	1.00	Pre-95: \$40K
1992	\$31,000.00	1.00	Pre-95: \$40K
1993	\$32,000.00	1.00	Pre-95: \$40K
1994	\$33,000.00	1.00	Pre-95: \$40K
1995	\$34,000.00	1.00	Pre-95: \$40K
1996	\$35,000.00	1.00	Post-95: Uncapped
1997	\$36,000.00	1.00	Post-95: Uncapped
1998	\$37,000.00	1.00	Post-95: Uncapped
1999	\$38,000.00	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



MEMBER SERVICE STATEMENT

2018	\$36,480.86	1.00	Post-95: Uncapped	
2019	\$42,012.43	1.00	Post-95: Uncapped	
2020	\$42,121.71	1.00	Post-95: Uncapped	
2021	\$50,141.00	1.00	Post-95: Uncapped	

Service Tiers		
Post-95: Uncapped	22 Years	\$44,758.38
Pre-95: 40K	8 Years	\$40,000.00

- 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



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).



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



SICK LEAVE = Wild Card

SICK LEAVE MAY USED TO REACH C80 OR C90.

- MAY BE INCLUDED ON RETIREMENT ESTIMATES.
 - *Never listed on a Member Service Statement*
 - *Same salary tier value as earliest membership year*
 - *Last year to be worn away in EESIP*
 - *120 days maximum*
- MAY BE COMBINED WITH SERVICE PRIOR TO FY2014
 - *Sick leave days can be combined with fractional year to make one whole year*



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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YOUR RETIREMENT PROJECTION



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Final Average Salary (FAS) On Projection

Final Average Salary
\$49,857.14
\$50,758.62
\$51,600.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00
\$52,000.00

- 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



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



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.



Verification for Back Payment

**VERIFICATION OF OKLAHOMA SERVICE
FOR BACK PAYMENT**

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

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.

**By Fiscal Year
(usu. indicated)**

Position

Salary

**Months of
Service**

Hours/Day

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



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	Option 4 Benefit
2018	52	\$49,857.14	28.00	100.00%	\$2,326.67	\$2,326.20	\$2,192.50	\$2,257.59	\$2,314.27
2019	53	\$50,758.62	29.00	100.00%	\$2,452.80	\$2,452.80	\$2,302.47	\$2,375.51	\$2,438.26
2020	54	\$52,000.00	30.00	100.00%	\$2,579.39	\$2,579.39	\$2,410.84	\$2,492.55	\$2,561.64
2021	55	\$52,000.00	31.00	100.00%	\$2,685.97	\$2,685.97	\$2,498.87	\$2,589.37	\$2,664.46
2022	56	\$52,000.00	32.00	100.00%	\$2,772.54	\$2,772.54	\$2,566.89	\$2,666.12	\$2,746.77
2023	57	\$52,000.00	33.00	100.00%	\$2,859.09	\$2,859.09	\$2,633.65	\$2,742.17	\$2,828.42
2024	58	\$52,000.00	34.00	100.00%	\$2,945.64	\$2,945.64	\$2,698.96	\$2,817.38	\$2,909.19
2025	59	\$52,000.00	35.00	100.00%	\$3,032.16	\$3,032.16	\$2,762.71	\$2,891.70	\$2,988.94
2026	60	\$52,000.00	36.00	100.00%	\$3,118.67	\$3,118.67	\$2,824.79	\$2,965.07	\$3,067.52
2027	61	\$52,000.00	37.00	100.00%	\$3,205.16	\$3,205.16	\$2,885.22	\$3,037.46	\$3,144.80

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 80.

The **Final Average Salary** represents the current highest average earnings including fringe benefits based on the Rule of 80 requirements. Capped salaries and EESIP (Wear Away) have been taken into account if applicable. This projected salary of \$49,857.14 includes a growth rate of 0.00%. *Same note for "Not Changing Tier Average."*

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 calculated using a joint annuitant birthdate of 8/15/65. *(Same as sample client.) (w/o JA DOB: Options 2 and 3 are provided if the joint annuitant's date of birth is known).*



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FINAL 5 COLUMNS: LET'S TALK MONEY!

Max Option Benefit	Option 1 Benefit	Option 2 Benefit	Option 3 Benefit	Option 4 Benefit
\$2,326.67	\$2,326.20	\$2,192.50	\$2,257.59	\$2,314.27

GROSS MONTHLY BENEFIT : 5 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.



Preparing for Retirement and Post-Retirement

Retirement Timelines and Processes
with Dixie Moody, Director of Member Services



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Preparing for Retirement

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



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	
<input type="checkbox"/> My proof of birth is enclosed		<input type="checkbox"/> 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.		
<input type="checkbox"/> Joint annuitant's proof of birth is enclosed	<input type="checkbox"/> Joint annuitant's proof of birth previously submitted	
<input type="checkbox"/> Marriage license is enclosed	<input type="checkbox"/> Marriage license previously submitted	<input type="checkbox"/> Joint annuitant is not spouse

Retirement Date:

<input type="checkbox"/> Please send a multi-year retirement projection
<input type="checkbox"/> At the end of the current school or fiscal year
<input type="checkbox"/> Soonest available date (May include early reduced benefits)
<input type="checkbox"/> 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:
 - $60 \text{ days} / 120 \text{ days} = 0.50$ year of service credit

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



Preparing for Retirement

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	Option 4 Benefit
2021	58	\$60,753.20	23.00	71.72%	\$1,670.35	\$1,660.38	N/A	N/A	\$1,651.75
2022	59	\$60,753.20	24.00	78.27%	\$1,902.06	\$1,891.27	N/A	N/A	\$1,878.84
2023	60	\$60,753.20	25.00	85.50%	\$2,164.44	\$2,152.62	N/A	N/A	\$2,135.32
2024	61	\$60,753.20	26.00	93.51%	\$2,461.90	\$2,449.03	N/A	N/A	\$2,425.24
2025	62	\$60,753.20	27.00	100.00%	\$2,733.89	\$2,719.69	N/A	N/A	\$2,688.74
2026	63	\$60,753.20	28.00	100.00%	\$2,835.15	\$2,819.53	N/A	N/A	\$2,783.11
2027	64	\$60,753.20	29.00	100.00%	\$2,936.40	\$2,919.22	N/A	N/A	\$2,876.46
2028	65	\$60,753.20	30.00	100.00%	\$3,037.66	\$3,018.69	N/A	N/A	\$2,968.51
2029	66	\$60,753.20	31.00	100.00%	\$3,138.92	\$3,118.01	N/A	N/A	\$3,058.97
2030	67	\$60,753.20	32.00	100.00%	\$3,240.17	\$3,217.11	N/A	N/A	\$3,147.47



Preparing for Retirement

Application to Retire

(eligible or within 12 months)

APPLICATION TO RETIRE

Retirement Date 11/1/2020
 Retirement Age 59
 Birth date 1/25/1961
 Joint Annuitant Birth date 11/29/1951
 Joint Annuitant Age 68
 Total Deposits \$91,130.76

Tier	Years	Average Salary
Post-95: Uncapped	37.00	\$51,951.76
Final Average Salary	37.00	\$51,951.76

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	\$3,203.69	\$3,203.69	\$2,922.41	\$2,922.41	\$2,641.12	\$2,641.12	\$2,359.84	\$2,359.84
Option 1	\$3,190.48	\$695.78	\$2,909.20	\$402.26	\$2,627.91	\$108.74	\$2,346.63	N/A
Option 2	\$3,034.29	\$3,034.29	\$2,767.88	\$2,767.88	\$2,501.47	\$2,501.47	\$2,235.06	\$2,235.06
Option 3	\$3,116.69	\$3,116.69	\$2,843.05	\$2,843.05	\$2,569.40	\$2,569.40	\$2,295.76	\$2,295.76
Option 4	\$3,164.58	\$3,164.58	\$2,886.73	\$2,886.73	\$2,608.88	\$2,608.88	\$2,331.03	\$2,331.03
Lump Sum Taxable			\$38,359.94		\$76,719.88		\$115,079.82	
Lump Sum Non-Taxable			\$84.36		\$168.72		\$253.09	
Lump Sum Payment			\$38,444.30		\$76,888.60		\$115,332.91	
Lump Sum Multiplier			91.22%		82.44%		73.66%	

Notes:



OKLAHOMA
 Teachers' Retirement System

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 Oklahoma Teachers Retirement System no later than **60 days** before your effective retirement date (state law)
- Schedule a consultation



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



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

Relax and Enjoy your Well Earned Retirement



OKLAHOMA
Teachers' Retirement System

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



Post-Retirement Employment

What you need to know

- If Retired Less than 36 Months:
 - Prior to Age 62
 - May Earn the Lesser of \$18,960 (SSA Limits) or One-half of Final Average Salary
 - Age 62 to and over
 - May Earn the Lesser of \$30,000 or One-half of Final Average Salary
- Earnings are based on calendar year
- Retired More than 36 months
 - No Earnings Limit



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



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



Contact information



Still have Questions?

Contact us at:

mail@trs.ok.gov

Or call

405.521.4742

877.738.6365



OKLAHOMA
Teachers' Retirement System