

Overpayment Recovery Examples

The average repayment amount for those affected by the overpayment recovery is approximately \$6,000.

The tables below show how the recovery would work at different reduction percentages for those with ongoing monthly benefits based on a monthly benefit of \$3,000 and a repayment start date of January 1, 2013. The calculations assume a 2% cost-of-living adjustment (COLA) increase payable on August 1 each year.

2 percent monthly reduction (pre-tax); assumes a 2% COLA increase August 1 of each year

2013	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit	2014	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit	2015	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,000.00	\$60.00	\$2,940.00	Jan 1 - July 1	\$3,060.00	\$61.20	\$2,998.80	Jan 1 - July 1	\$3,121.20	\$62.42	\$3,058.78
Aug 1 - Dec 1	\$3,060.00	\$61.20	\$2,998.80	Aug 1 - Dec 1	\$3,121.20	\$62.42	\$3,058.78	Aug 1 - Dec 1	\$3,183.62	\$63.67	\$3,119.95

Amount repaid in 2013: \$726.00

Amount repaid in 2014: \$740.50

Amount repaid in 2015: \$755.29

2016	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit	2017	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit	2018	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,183.62	\$63.67	\$3,119.95	Jan 1 - July 1	\$3,247.29	\$64.95	\$3,182.34	Jan 1 - July 1	\$3,312.24	\$66.24	\$3,246.00
Aug 1 - Dec 1	\$3,247.29	\$64.95	\$3,182.34	Aug 1 - Dec 1	\$3,312.24	\$66.24	\$3,246.00	Aug 1 - Dec 1	\$3,378.48	\$67.57	\$3,310.92

Amount repaid in 2016: \$770.44

Amount repaid in 2017: \$785.87

Amount repaid in 2018: \$801.53

2019	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit	2020	Monthly Benefit	2% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,378.48	\$67.57	\$3,310.92	Jan 1 - July 1	\$3,446.05	\$68.92	\$3,377.13
Aug 1 - Dec 1	\$3,446.05	\$68.92	\$3,377.13	Aug 1	\$3,514.97	\$70.30	\$3,444.67
				Sep 1	\$3,514.97	\$50.03	\$3,464.94

Amount repaid in 2019: \$817.59

Amount repaid in 2020: \$602.78

Total repayment over 7 years, 9 months: \$6,000.00

3 percent monthly reduction (pre-tax); assumes a 2% COLA increase August 1 of each year

2013	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit	2014	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit	2015	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,000.00	\$90.00	\$2,910.00	Jan 1 - July 1	\$3,060.00	\$91.80	\$2,968.20	Jan 1 - July 1	\$3,121.20	\$93.64	\$3,027.56
Aug 1 - Dec 1	\$3,060.00	\$91.80	\$2,968.20	Aug 1 - Dec 1	\$3,121.20	\$93.64	\$3,027.56	Aug 1 - Dec 1	\$3,183.62	\$95.50	\$3,088.12
Amount repaid in 2013: \$1,089.00				Amount repaid in 2014: \$1,110.80				Amount repaid in 2015: \$1,132.98			

2016	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit	2017	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit	2018	Monthly Benefit	3% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,183.62	\$95.50	\$3,088.12	Jan 1 - July 1	\$3,247.29	\$97.42	\$3,149.87	Jan 1 - Mar 1	\$3,312.34	\$99.37	\$3,212.87
Aug 1 - Dec 1	\$3,247.29	\$97.42	\$3,149.87	Aug 1 - Dec 1	\$3,312.34	\$99.37	\$3,212.87	Apr 1	\$3,312.34	\$34.72	\$3,277.52
Amount repaid in 2016: \$1,155.60				Amount repaid in 2017: \$1,178.79				Amount repaid in 2018: \$332.83			

Total repayment over 5 years, 4 months: \$6,000.00

4 percent monthly reduction (pre-tax); assumes a 2% COLA increase August 1 of each year

2013	Monthly Benefit	4% Reduction per Month	Reduced Gross Monthly Benefit	2014	Monthly Benefit	4% Reduction per Month	Reduced Gross Monthly Benefit	2015	Monthly Benefit	4% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,000.00	\$120.00	\$2,880.00	Jan 1 - July 1	\$3,060.00	\$122.40	\$2,937.60	Jan 1 - July 1	\$3,121.20	\$124.85	\$2,996.35
Aug 1 - Dec 1	\$3,060.00	\$122.40	\$2,937.60	Aug 1 - Dec 1	\$3,121.20	\$124.85	\$2,996.35	Aug 1 - Dec 1	\$3,183.62	\$127.34	\$3,056.28
Amount repaid in 2013: \$1,452.00				Amount repaid in 2014: \$1,481.05				Amount repaid in 2015: \$1,510.65			

2016	Monthly Benefit	4% Reduction per Month	Reduced Gross Monthly Benefit	2017	Monthly Benefit	4% Reduction per Month	Reduced Gross Monthly Benefit
Jan 1 - July 1	\$3,183.62	\$127.34	\$3,056.28	Jan 1	\$3,247.29	\$15.42	\$3,231.87
Aug 1 - Dec 1	\$3,247.29	\$129.90	\$3,117.39				
Amount repaid in 2016: \$1,540.88				Amount repaid in 2017: \$15.42			

Total repayment over 4 years, 1 month: \$6,000.00