

Welcome to PERS

PERS Contact Information

PERS website
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Please refer to our website for information first.
Many questions are answered there.



Congratulations!

Based on information your employer(s) provided, you are now a member of the Oregon Public Service Retirement Plan (OPSRP) Pension Program and the Individual Account Program (IAP).

Both programs are part of the Oregon Public Employees Retirement System (PERS). Your retirement programs are a significant part of your employment benefit package.



Your responsibilities

Whether your retirement is a long way off or just a few years away, it is important that PERS has up-to-date, accurate information about you so we can send annual member account statements to you and accurately calculate your benefit when you retire.

Throughout your career, it will be your responsibility to ensure that your employer(s) always has your correct name, address, date of birth, and Social Security number.

Your retirement plan

PERS-covered employees hired on or after August 29, 2003, become Oregon Public Service Retirement Plan (OPSRP) members unless membership was previously established in PERS. OPSRP has two components: the Pension Program and the Individual Account Program.

What is the OPSRP Pension Program?

The OPSRP Pension Program is funded by your employer and provides a lifetime pension. It is designed to provide approximately 45 percent of your **final average salary** at retirement (for a general service member with a 30-year career or a police and firefighter member with a 25-year career).

Final average salary is generally the average of the highest three consecutive years (or less if you were employed for less than three years) or 1/3 of total salary in the last 36 months of employment.

OPSRP Pension Program general service benefit information

Unless you are in a police or firefighter position, you are considered a general service member. When you retire, PERS will calculate your monthly benefit using the following formula:

General service: 1.5 percent x years of retirement credit x final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

General Service Benefit Calculation Example

Final average salary: \$45,000

Retirement credit: 30 years as an OPSRP member

30 (years) x 1.5 percent = 45 percent

45 percent x \$3,750 (final average monthly salary) = \$1,687.50

Single Life Option monthly benefit = \$1,687.50 (\$20,250 annual benefit)

OPSRP Pension Program police and firefighter (P&F) benefit information

To be classified as a P&F member at retirement, you must have been employed continuously as a P&F member for at least five years immediately preceding your retirement. When you retire, PERS will calculate your monthly benefit using the following formula:

Police and firefighter (P&F): 1.8 percent x years of retirement credit x final average salary. Normal retirement age for P&F members is age 60, or age 53 with 25 years of retirement credit.

P&F Benefit Calculation Example

Final average salary: \$45,000

Retirement credit: 25 years as an OPSRP member

25 (years) x 1.8 percent = 45 percent

45 percent of \$3,750 (final average monthly salary) = \$1,687.50

Single Life Option monthly benefit = \$1,687.50 (\$20,250 annual benefit)

What is the Individual Account Program (IAP)?

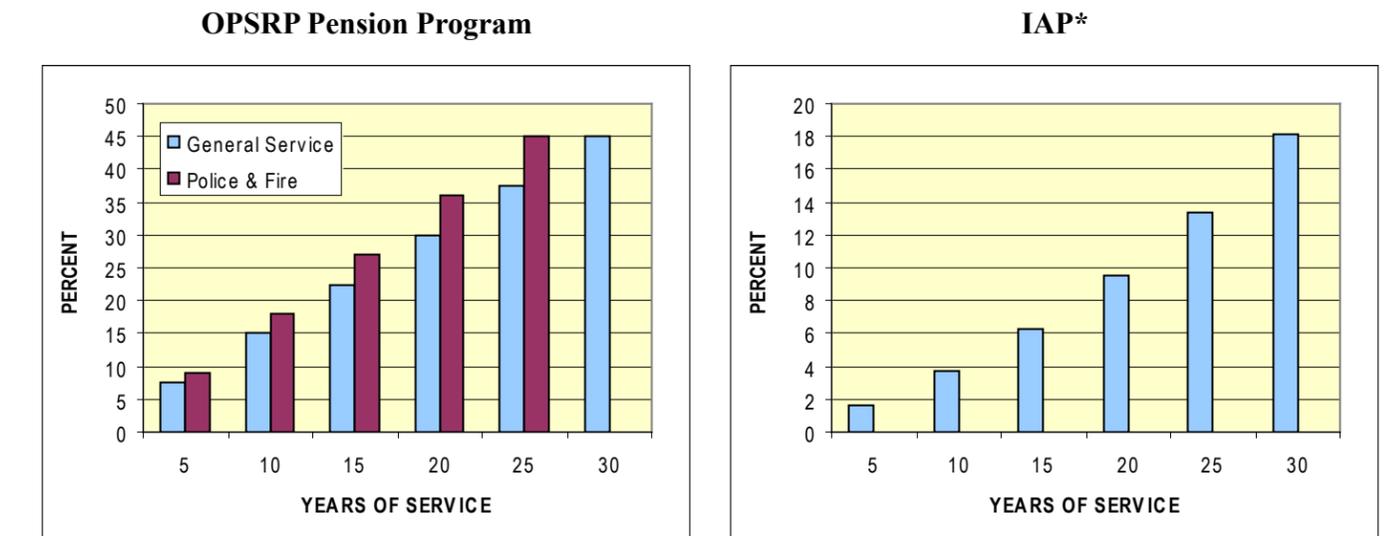
The IAP is the second part of your retirement plan. Six percent of your subject salary (whether contributed by you or paid by your employer) goes into your IAP account.

Your account is credited with earnings (or losses) annually based on investment returns. IAP administrative costs are charged to member accounts. The IAP is estimated to pay approximately 15-20 percent of your final average salary (for a 30-year career) based on an 8 percent investment return each year.

NOTE: Investment returns are not guaranteed.

At retirement, you can receive your IAP dollars in a lump-sum payment or in equal installments over 5, 10, 15, or 20 years, or over your expected lifetime.

How much of my monthly salary will the OPSRP Pension Program and IAP replace when I retire?



* Based on retirement at age 65 with a 20-year life expectancy to age 85. Assumes 8 percent earnings per year compounded with a 3.75 percent yearly wage inflation rate.
NOTE: Investment returns are not guaranteed.

Your PERS ID number: XXX

Please use your PERS ID number when contacting PERS.