

PERS OPSRP Pension Quick Facts

	Regular Retirement Age (Unreduced benefits)	Early Retirement with reduced benefits*	Unreduced retirement benefits based on PERS Years of Service
OPSRP	65	55-64	Age 58 with 30 years of service

*Reduction in benefit is 8% for each year you are below the 'regular retirement age'

IAP (Individual Account Program):

This is a separate account. It does not provide for a life-long pension. You have the option to roll the account into another qualified retirement account (e.g., IRA, 403b, 457), take a lump-sum distribution or take installment payments (monthly, quarterly, annual) over 5, 10, 15, 20, or estimated lifetime. Once the account has been fully distributed, payments will stop. The account will continue to have earnings and losses until it is fully distributed. If the retiree dies before the account is fully distributed, the balance is fully inheritable to the beneficiaries the retiree has designated.

OPSRP Pension Calculation Formula:

Years of Service x Average Ending Salary x 1.50%

Average Ending Salary is the highest of:

- The last 36 months; or
- The three highest consecutive calendar years

Average Ending Salary will also include the following:

- Employer paid contributions are considered additional salary (6% of salary that OSU has paid on your behalf)

OPSRP Pension Benefit Payout Options – *Five (5) Payout Options to choose from*

➤ Non-Survivorship Options

- **Single Life** – paid for the lifetime of retiree only

➤ Survivorships Options (4 options) – *Only 1 individual may be named, no changes.*

- **Full-Survivorship** – amount paid for the lifetime of retiree; if retiree dies, beneficiary receives the same amount for their lifetime.
- **Full-Survivorship Increase Option** – amount paid for the lifetime of the retiree; if retiree dies, beneficiary receives the same amount for their lifetime. If beneficiary is spouse and they get divorced or beneficiary dies before retiree, retiree jumps up to the Option 1 amount for the rest of their lifetime.
- **Half-Survivorship** – amount paid for the lifetime of retiree; if retiree dies, beneficiary receives one-half of the amount for their lifetime
- **Half-Survivorship Increase Option** – amount paid for the lifetime of the retiree; if retiree dies, beneficiary receives one-half of the amount for their lifetime. If beneficiary is spouse and they get divorced or beneficiary dies before retiree, the retiree jumps up to the Option 1 amount for the rest of their lifetime.

Contact PERS for additional information on plan definitions, benefit calculations, forms and more.

Phone - 888-320-7377

Email - customer-service.pers@state.or.us

Website - <http://www.oregon.gov/PERS/>

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