



## **Public School Employees Retirement System (PSERS)**

### **Program Highlights**

**What is PSERS?** PSERS is the retirement system for public school employees who are not eligible to participate in the Teacher's Retirement System (TRS). PSERS is a defined benefit plan, meaning participants are guaranteed a set monthly retirement income from the plan. PSERS retirement income supplements income from Social Security at retirement.

**Who Can Participate?** Membership in PSERS is required for all employees in a permanent position, employed half time or more in a PSERS covered position. Positions include:

Maintenance Staff	Bus Drivers	Warehouse Staff
Custodial Staff	Bus Monitors	
School Nutrition Staff	Transportation Mechanics	

**How Does It Work?** Participants in PSERS hired before 7/1/2012 contribute \$4 monthly for a 9-month contribution period of September through May each year. Employees hired 7/1/2012 or later, without prior PSERS qualifying service, contribute \$10 monthly for the 9-month period.

PSERS members are vested with 10 years of creditable service and eligible to receive a monthly retirement benefit at the:

- Completion of 10 years of creditable service and attainment of age 60, at a permanently reduced benefit.
- Completion of 10 years of creditable service and attainment of age 65 with full benefits.

**What Will I Receive at Retirement?** The amount you receive in retirement is based on your years of creditable service multiplied by a set dollar amount. The current amount set by the Georgia General Assembly is \$15.25. For example, an employee with 30 years of creditable service would receive a monthly benefit based on the calculation of:  $\$15.25 \times 30 \text{ years of service} = \$457.50$  per month.

You may contact PSERS at 1-800-805-4609 to request a benefit estimate be mailed to you. You may also generate a benefit estimate online by following the PSERS Benefit Estimate Instructions found on the HCBE website.

**Houston County Supplemental Retirement:** HCBE offers a Supplemental Retirement Plan through VALIC. HCBE will match your contributions \$1 for \$1, up to 5% of your base compensation, helping you save additional money for your retirement. For example, if you earn \$1,000 a month and contribute \$50 to the Supplemental Retirement Plan, then HCBE will match your \$50 contribution. The money you contribute is pre-taxed, so your \$50 contribution is only about \$25 out of your pay check. That's a \$100 benefit that is only costing you about \$25 a month. Effective July 1, 2018, new employees under PSERS are automatically enrolled in the \$1 for \$1 matching supplemental retirement plan at 2% of their base compensation. To opt out of participating in this plan, or make changes to your contributions, employees should complete an opt-out/change form and contact John Lamberth, our VALIC Advisor at 478-319-7832 or [John.Lamberth@valic.com](mailto:John.Lamberth@valic.com).