

## **PERS 1 Frequently Asked Questions**

### **1. How long will my benefit last?**

You are guaranteed a retirement benefit for your lifetime and, if you choose a survivor option, for the lifetime of your survivor.

### **2. When is the earliest I can start receiving my benefit?**

It depends on your age and your service credit.

If you work until you begin drawing your benefit (you must work the month immediately before), you can retire at:

- Any age with 30 or more years of service credit, or
- Age 55 with 25 or more years of service credit, or
- Age 60 with five or more years of service credit.

If you separate from employment and wait to begin drawing your benefit, you can retire at:

- Age 65 with five or more years of service credit, or
- Age 60 with five or more years of service credit (benefit is reduced), or
- Age 60 or older (full benefit), if you separated from service on or after January 1, 2002, and were at least age 50 at separation, with at least 20 years of service credit.

### **3. How do I calculate my Average Final Compensation (AFC)?**

Average your monthly salary from the highest-paid 24 consecutive months in which you earned service credit, no matter when that is in your career. You may be able to include a leave cash out in your AFC. To learn more, see 'When I cash out my annual leave or roll it over, will the cash out be included in my benefit calculation?'

### **4. If I choose the Optional COLA, how many years will it take before I recover the cost of this benefit?**

There isn't a simple answer that applies to everyone. We hope you'll try the Optional COLA Calculator to get an estimate based on your information.

### **5. Can I roll my post 30-year contributions into DCP?**

Yes. When you retire, you can roll any contributions you've made since enrolling in the Post 30-Year Program into DCP. Remember - when you withdraw DCP funds, you may need to pay taxes.