URS
Utah Retirement Systems

Tier 1 Public Safety Retirement System

Pension Basics

Your URS pension gives you stable income throughout your retirement. After you retire, your pension pays you monthly for the rest of your life and possibly your spouse's life too.

» ***Look inside to estimate how much your pension will pay***

This brochure provides a brief overview of Tier 1 Public Safety Retirement System pension benefits. Go to www.urs.org for more details about your pension or to download the URS Pension Basics brochure that applies to you.

04/09/24

BENEFITS

How Much Will My Pension Pay Me?

Estimating your basic retirement benefit is simple. Just follow the formula above. Use our calculators at **www.urs.org** for a more detailed estimate.

Years of Service (up to 20 years) x 2.5% + Years of Service (after 20 years) x 2%

x

Average 3 Highest Years' Salary

= Basic Yearly Pension Benefit

EXAMPLE

Years of Service	
Up to 20 Years x 2.5% →	**50%** *(20 yrs. x 2.5%)*
+	
After 20 Years x 2% →	**10%** *(5 yrs. x 2.0%)*
	= 60%
x	
Average Salary* *(Average of 3 highest years)* →	**$60,000**
=	
Benefit →	**$36,000 / Year** **$3,000 / Month**

**Average salary doesn't include allowances and/or overtime pay.*

If you have service credit before 1989, you may get an additional 3% added to your pension benefit.

Cost-of-Living Adjustment (COLA)

You'll get an annual cost-of-living adjustment (COLA) on the anniversary of your retirement date, equal to the rate of inflation, based on the consumer price index. This increase is a simple COLA limited to an annual maximum of 2.5%. (Some agencies have a maximum of 4%.)

ELIGIBILITY

When Can I Retire?

Your pension eligibility depends on your age and years of service. Here are the minimum qualifications:

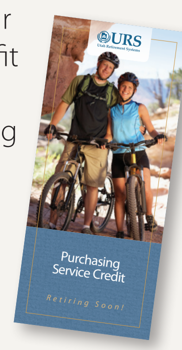
» **65** with at least **4** years of service

» **60** with at least **10** years of service

» **Any age** with at least **20** years of service

Purchasing Service Credit

Increase the amount of service credit you have and increase your retirement benefit by reinstating and/or purchasing service credit.



Download ▶ this brochure at www.urs.org for more information.

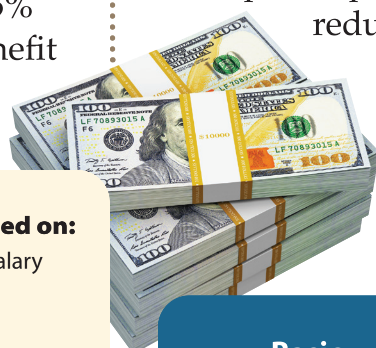
PAYOUTS

What Are My **Payout Options**?

When you apply for retirement, you may choose a continuing monthly lifetime payment to your spouse of either 65% or 75% of your benefit upon your death.

Partial Lump-Sum Option (PLSO)

At retirement, you can choose to get a **lump-sum payment** equal to 12 months or 24 months of your lifetime monthly retirement benefit. By choosing a lump-sum payment, you accept a permanently reduced lifetime monthly benefit. This Partial Lump-Sum Option (PLSO) is fully taxable and may be subject to a 10% IRS penalty under certain circumstances.



This example based on:
- $60,000 final average salary
- 25 years of service
- Member age 62 and spouse age 60

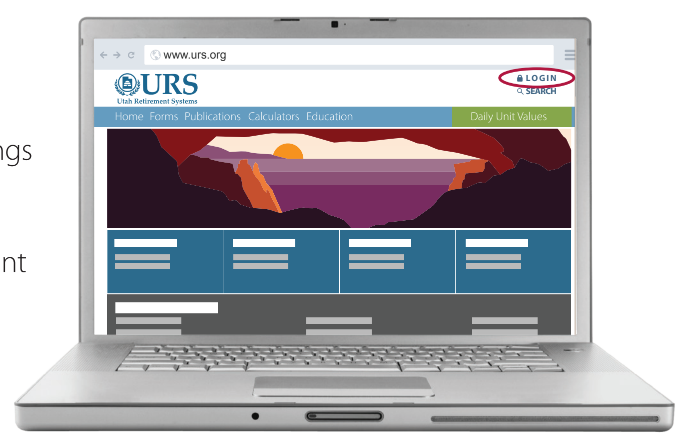
ADJUSTED MONTHLY BENEFIT BASED ON PLSO

		Basic	12-Month PLSO $36,000	24-Month PLSO $72,000
65% Spouse Benefit Option	Basic Monthly Benefit	**$3,000** per month	**$2,802** per month	**$2,604** per month
	Reduced Payment to Spouse	**$1,950** per month	**$1,821** per month	**$1,692** per month
75% Spouse Benefit Option	Basic Monthly Benefit	**$2,955** per month	**$2,760** per month	**$2,564** per month
	Reduced Payment to Spouse	**$2,216** per month	**$2,070** per month	**$1,923** per month

Example Only

How Do I **Learn More**?

Access your personal accounts at myURS.
View information such as: years of service credit, beneficiaries, statements, and much more. You can also contribute to and manage URS Retirement Savings Plans. To create an account, go to **www.urs.org** and click "LOGIN" in the upper-right corner, then click "Create myURS Account." You'll need your URS account number and Social Security number.



DEATH BENEFITS

What Are My **Death Benefits**?

ACTIVE MEMBERS

Division A (with Social Security Coverage)

Line-of-Duty	Not in Line-of Duty
Your spouse gets a payment equal to six months of your final average salary and a monthly benefit (30% of final average salary). ***20 years or more (considered retired):*** **Your spouse gets** 65% of your retirement benefit.	***Less than 10 years of service:*** **Your beneficiary gets** $1,000 lump sum or refund of contributions. ***10 years or more:*** **Your spouse gets** $500 lump sum and a monthly benefit (2% of final average salary for every year of service, up to 30%). ***20 years or more (considered retired):*** **Your spouse gets** 65% of your retirement benefit.

Division B (without Social Security Coverage)

Line-of-Duty	Not in Line-of Duty
Your spouse gets a payment equal to six months of your final average salary and a monthly benefit (37.5% of final average salary). **Your dependent children** may qualify for a monthly benefit. ***20 years or more (considered retired):*** **Your spouse gets** 65% of your retirement benefit.	***Less than 2 years of service:*** **Beneficiary receives** refund of contributions and 50% of last 12 months' salary. ***2 years or more:*** **Your spouse gets** $1,500 lump sum and a monthly benefit (37.5% of final average salary) **Your dependent children** may qualify for a monthly benefit. ***20 years or more (considered retired):*** **Your spouse gets** 65% of your retirement benefit or 37.5% of your final average salary, whichever is greater.

For specific information about your death benefits, see the Public Safety Highlights brochure.

For surviving spouse benefits, you must have been married for at least six months prior to death.

Supercharge Your Retirement

Don't rely on your pension alone for a comfortable retirement. URS Savings Plans offer an outstanding way to supplement your retirement and secure your financial future. The key is to start saving early and consistently. Go to **www.urs.org** to start saving today.

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www.urs.org
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