

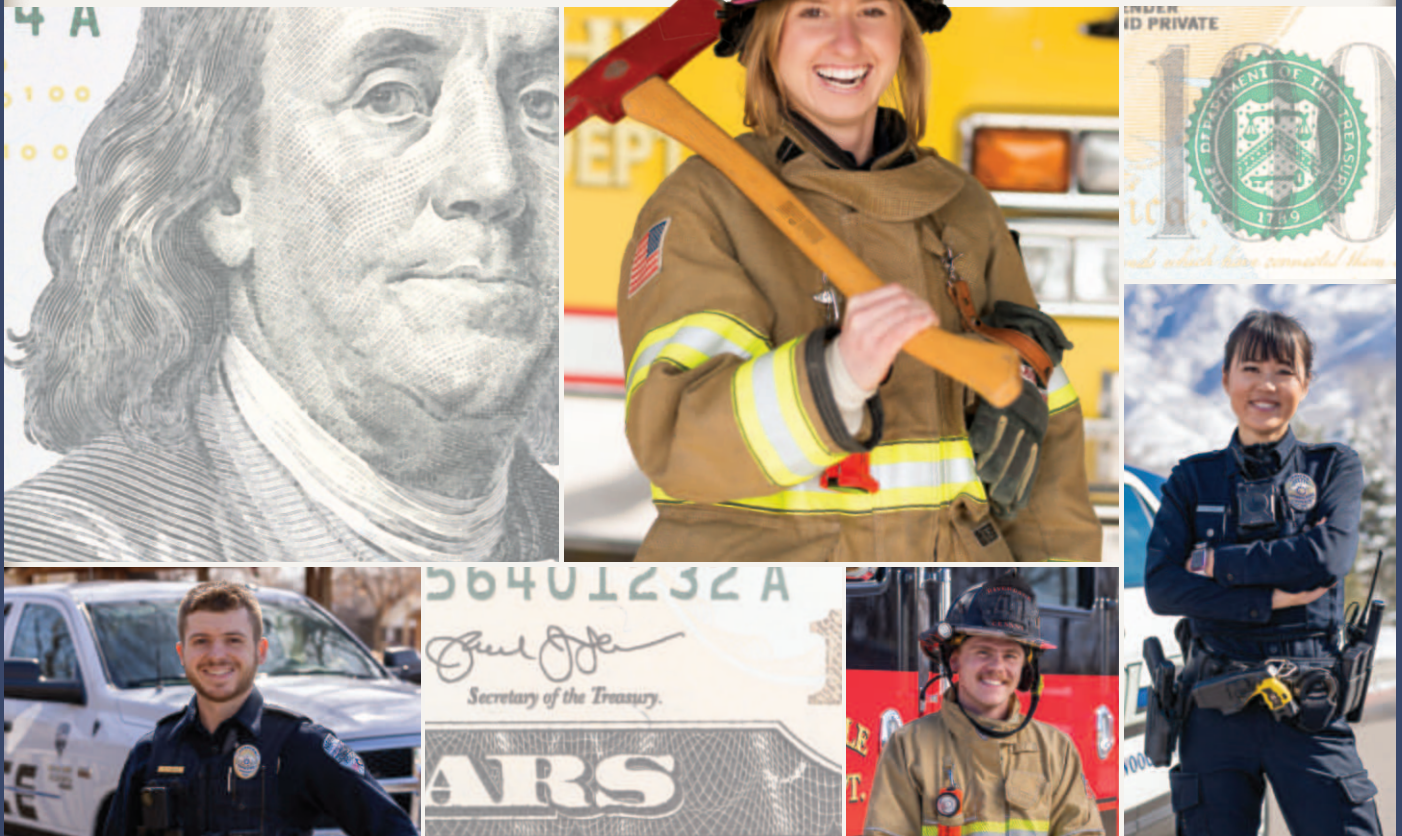
Tier 2 Public Safety and Firefighter Hybrid System

Hybrid Option

You're in the Tier 2 Retirement System if you began employment or first became eligible for URS **on or after July 1, 2011**.

The Hybrid option (**Hybrid Retirement System**) is one of two Tier 2 options that combines a pension benefit and 401(k).

» *Look inside for a brief overview of your retirement benefit*



This brochure provides a brief overview of the Tier 2 Public Safety and Firefighter Hybrid Retirement System. Go to www.urs.org for more details about your benefits.

BENEFITS

What's the **Hybrid Option**?

Your employer contributes an amount equal to 14% of your salary to fund the Hybrid Option, which combines a pension and, in some cases, a 401(k). A pension provides a lifetime income stream based on the formula below.

$$\text{Number of Years of Service} \times 2\%^* \times \text{Average 5 Highest Years' Salary} = \text{Basic Yearly Pension Benefit}$$

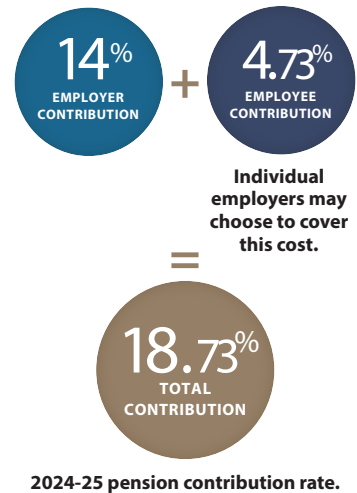
** Service earned before July 1, 2020, will be multiplied by 1.5%.*

E X A M P L E	
Years of Service	→ 25 Years
x
2%*	→ 50%
x
Average Salary (Average of 5 highest years)	→ \$60,000
=
Benefit	→ \$30,000 / Year \$2,500 / Month

** Service earned before July 1, 2020, will be multiplied by 1.5%.*

Benefit Costs

The total cost of the benefit for 2024-25 is **18.73%** of your salary. Employers are required to pay **14%**. You may have to pay the costs beyond the 14% unless your employer chooses to pick up the employee costs. If the pension contribution rate, which may vary year to year, ever goes below 14%, you may get a 401(k) contribution.



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
- » **Any age** with at least **25** years of service
- » **62** with at least **10** years of service*
- » **60** with at least **20** years of service*

**Early age reduction if you retire under age 65 with fewer than 25 years.*

ELIGIBILITY

PAYOUTS

What Are My Payout Options?

When you apply for retirement, you'll choose among **several payout options**. For example, Option 1 is the maximum benefit payable to you, but it pays nothing after your death. Other options will pay your spouse* after your death, but **decrease your monthly benefit**.

*Spouse at the time of retirement.



▼ **This illustration based on:**

- » \$60,000 final average salary
- » 25 years of service
- » Member age 65 and spouse age 62
- » Service accrued after July 1, 2020

Example Only

OPTION 1	\$2,500 per month	No Beneficiary Benefit
OPTION 2	\$2,375 per month	Any Beneficiary: Remaining contributory account balance
OPTION 3	\$2,082 per month	Spouse Benefit: \$2,082 per month
OPTION 4	\$2,272 per month	Spouse Benefit: \$1,136 per month
OPTION 5	\$2,043 per month	Spouse Benefit: \$2,043 per month <i>If your spouse dies before you, Option 5 reverts to Option 1.</i>
OPTION 6	\$2,249 per month	Spouse Benefit: \$1,124 per month <i>If your spouse dies before you, Option 6 reverts to Option 1.</i>

Purchasing Service Credit

Increase the amount of service credit you have — and increase your retirement benefit — by reinstating and/or purchasing service credit. For example, you can eliminate any early age reduction by purchasing up to five years of future service.

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



The 401(k) Component of the Hybrid System

In addition to your pension, you could in the future get an employer contribution to a 401(k). The amount is based on the yearly pension contribution rate, which will change throughout your career. For example, the 2024–2025 rate is **18.73%**. If the pension contribution rate, which is based on what's needed to keep the system sound, ever falls below the rate your employer pays to fund the benefit, the difference would be contributed into your 401(k). Learn more at www.urs.org/rates.

WWW.URS.ORG

Death Benefits

- » Your beneficiary may get a payment of 75% of your highest annual salary **and**
- » Your spouse will get a monthly lifetime benefit if you have been married at least six months, and
 - » you qualify for retirement, but are not yet retired, or
 - » you have at least 15 years of service

Line-of-Duty Death Benefits

- » Your beneficiary may get a payment of 75% of your highest annual salary **and**
- Less than 20 years service**
- » Your spouse gets a lump-sum equal to six months of your final average salary and an allowance equal to 30% of your final average salary.

More than 20 years service

- » Your spouse gets a benefit equivalent to what would have been payable to you under Payout Option 1.

Retirement Benefits (Pension)

801-366-7770 | 800-695-4877

Savings Plans

801-366-7720 | 800-688-4015

www.urs.org

How Do I Learn More?

Access your personal accounts at myURS.

Go to **www.urs.org** and click “LOGIN” in the upper-right corner. You’ll need your URS account number to create a new account and view information such as:

- » Service Credit
- » Beneficiaries
- » Investment Options
- » Savings Plans Statements



How Do I Save More?

Don't rely on your employer's contribution alone for a comfortable retirement. Save on your own through payroll deduction.

- » URS Savings Plans offer an outstanding way to supplement your retirement and secure your financial future
- » Contribute to and manage URS Savings Plans through myURS (see above)
- » Start saving as soon as possible
- » Save consistently
- » Increase the amount you save over time



▲ Go to **www.urs.org** to learn more about URS Savings Plans. Read this brochure for savings plan comparisons and investment options.