

ERFC 2001 TIER 2

HIRE DATE ON OR
AFTER JULY 1, 2017

THE PLAN FOR FULL-TIME

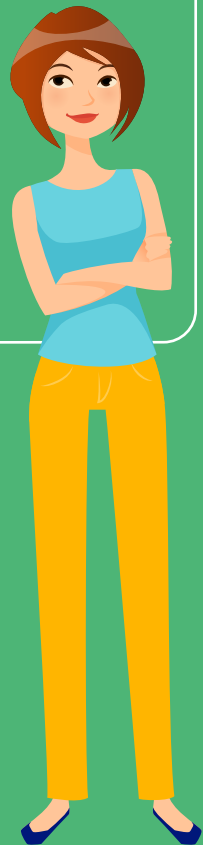
Teachers

Educational Personnel

Instructional Assistants

Administrators

Administrative Support
and Technical Staff



2001 PLAN TIER 2 FEATURES

LIFETIME
RETIREMENT
INCOME

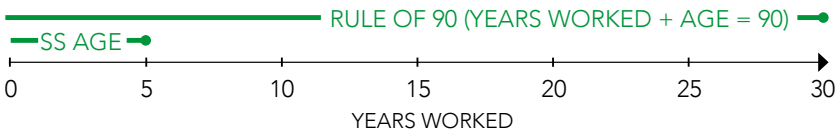
OPTIONAL
SURVIVOR
COVERAGE

PROFESSIONAL
INVESTMENT
MANAGEMENT

ERFC 2001 IS A DEFINED BENEFIT PENSION PLAN

- Guaranteed; No risk to you
- Employer decides how much \$ you contribute
- Automatic Enrollment
- You are eligible after 5 years

TIER 2 RETIREMENT ELIGIBILITY




You can retire at any age if you meet the "Rule of 90". This means that the sum of your age and years worked equals 90 or more. You also can retire at Social Security age with 5 or more years worked.

YOUR ERFC 2001 TIER 2 BENEFIT FORMULA




5 year avg.
of your highest
consecutive salary

X



Years
of Service

X



0.8%
Multiplier

HOW ERFC IS FUNDED

3%
YOU

6.7%
FCPS

- Automatic monthly contributions starting with your first FCPS paycheck
- Tax-deferred contributions
- Substantial FCPS contribution to the fund on your behalf

BENEFIT OPTIONS



BASIC BENEFIT

Pays only you throughout your retirement lifetime.
No survivor option.

SURVIVOR OPTIONS

Continuing benefit to your survivor after your death.

SMALL PENSION PAYOUT

If your Basic Benefit pension is \$100 or less per month, you will receive a onetime payout.

BASIC BENEFIT

OPTION A

OPTION B

OPTION C

100%

Survivor Option¹

You receive a reduced benefit (generally, 85% depending on age).
Survivor receives 100% of that reduced benefit.

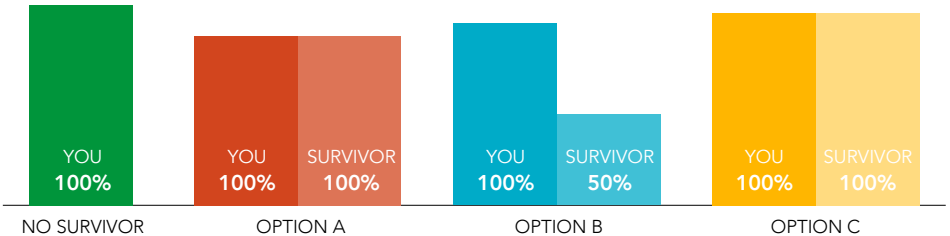
50%

Survivor Option²

Reduces your benefit and pays your survivor 50% of your benefit.

120 Payments Certain Option³

Pays you 96% of your basic benefit and pays your survivor the same benefit up to 120 payments for any remaining payments.



- ¹ Survivor must be your spouse or former spouse. Former spouse may receive a benefit only with an approved Domestic Relations Order.
- ² Survivor must be your spouse, former spouse, another person age 40 or older who has received your support for at least one year prior to your retirement, or a dependent child who is physically or mentally incompetent. Former spouse may receive a benefit only with an approved Domestic Relations Order.
- ³ You will receive your reduced benefit for 120 payments. If you die before receiving 120 payments, your survivor will receive the remainder of your 120 payments. With this option, you may name anyone as your survivor, not just your spouse. If you live beyond 120 payments, your benefit will continue to be paid to you for the remainder of your lifetime, but no survivor benefit will be paid after you die.

● READY TO RETIRE?

1. Gather your personal documents (SS card, marriage and birth certificates or passport).
2. Submit your retirement form (HR-2) at least 6 months before retiring.
3. Complete the retirement paperwork packet you will receive from ERFC.



KNOW YOUR PLAN!

Do it yourself with ERFCDirect 24/7

- Run retirement benefit estimates
- Keep your personal information up-to-date
- Check your member statement annually
- and much more...

www.fcps.edu/erfcdirect



OTHER RESOURCES

FCPS HUMAN RESOURCES

Search Human Resources on fcps.edu
571-423-3000 | 804-649-8059

FCPS EMPLOYEE ASSISTANCE PROGRAM (EAP)

Financial Specialist Services
Search EAP on fcps.edu
855-355-9097

VRS

www.varetire.org
888-827-3847 | 800-333-1633

SOCIAL SECURITY

www.ssa.gov
800-772-1213

MEDICARE

www.medicare.gov
800-633-4227



LOCATION

8001 Forbes Place, Suite 300
Springfield, VA 22151-2205

Office Hours
M-F 8 AM—4:30 PM



CALL

703-426-3900
1-844-758-3793



FAX

703-426-3984



EMAIL

erfcoffice@fcps.edu



WEB

www.fcps.edu/erfc
www.fcps.edu/erfcdirect

