ERFC 2001 TIER 1

HIRE DATE ON OR AFTER JULY 1, 2001 & BEFORE JULY 1, 2017

THE PLAN FOR FULL-TIME

Teachers
Educational Personnel
Instructional Assistants
Administrators
Administrative Support and Technical Staff
2001 PLAN TIER 1 FEATURES

LIFETIME RETIREMENT INCOME

ERFC 2001 IS A DEFINED BENEFIT PENSION PLAN

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

TIER 1 RETIREMENT ELIGIBILITY

AGE 60

0 5 10 15 20 25 30
YEARS WORKED

ANY AGE

YOUR ERFC 2001 TIER 1 BENEFIT FORMULA

3 year avg. of your highest consecutive salary

X

Years of Service

X

0.8% Multiplier

HOW ERFC IS FUNDED

3%

YOU

6.4%

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 one-time payout.

BASIC BENEFIT
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.

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.

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

OPTION B
50% Survivor Option
Reduces your benefit and pays your survivor 50% of your benefit.

OPTION C
120 Payments Certain Option
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.
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
Active Member Health Benefits
Search Human Resources on fcps.edu
571-423-3000 | 804-649-8059

VRS
Calculate Your Retirement Income
www.varetire.org
888-827-3847 | 800-333-1633

SOCIAL SECURITY
www.ssa.gov
800-772-1213

MEDICARE
www.medicare.gov
800-633-4227

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8001 Forbes Place, Suite 300
Springfield, VA 22151-2205
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M-F 8 AM—4:30 PM

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