

CALCULATING PENSIONS



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Kelly and Vinny at age 67

FIRST: KNOW WHAT SCHEDULE YOU ARE

Schedule “A”

In order to be in Schedule “A” you must have been eligible to retire on or before **September 30, 2009**. Eligibility at this point meant the following:

You were at least age 60 with at least 10 years of service

OR

You had completed 28 years of service (any age)



SCHEDULE "A" ACCRUAL CALCULATIONS

Years of Service	Percent Allowance
Years 1 - 10	1.7%
Years 11 - 20	1.9%
Years 21 - 34	3.0%
Year 35	2.0%

The retirement allowance of teachers in Schedule "A" is based on the average salary of his/her highest 3 consecutive years, and is maxed out after 35 years of service at 80%.

Schedule "A/B"

In order to be in Schedule "A/B" you must meet all of the following criteria:

- ❑ Hired prior to July 1, 2005
- ❑ Vested by September 30, 2009 (10 years of contributing service; not bought time)



Schedule "A/B" accruals occur from BOTH of the below matrices: Use Schedule "A" for service years on or before September 30, 2009 and use Schedule "B" for service years on or after October 1, 2009

Schedule "A"

Years of Service	Percent Allowance
Years 1 - 10	1.7%
Years 11 - 20	1.9%
Years 21 - 34	3.0%
Year 35	2.0%

Schedule "B"

Years of Service	Percent Allowance
Years 1 - 10	1.6%
Years 11 - 20	1.8%
Years 21 - 25	2.0%
Years 26 - 30	2.25%
Years 31 - 37	2.5%
Year 38	2.25%

The retirement allowance of teachers in Schedule "A/B" is based on the average salary of his/her **highest 5 consecutive years**, and is **maxed out after 38 years** of service at 75%.

SCHEDULE "B"

In order to be in **Schedule "B"** a member must not have been vested by **July 1, 2005** (again that is 10 years of contributing service; not bought time).

The retirement allowance of teachers in **Schedule "B"** is based on the average salary of his/her **highest 5 consecutive years**, and is maxed out after **38 years** of service at 75%.

Schedule "B"

Years of Service	Percent Allowance
Years 1 - 10	1.6%
Years 11 - 20	1.8%
Years 21 - 25	2.0%
Years 26 - 30	2.25%
Years 31 - 37	2.5%
Year 38	2.25%

WHAT HAVE YOU ACCRUED TO DATE?

Teaching Years	Accrual Rate
1966-1987	
1987-1988	
1988-1989	
1989-1990	
1990-1991	
1991-1992	
1992-1993	
1993-1994	
1994-1995	
1995-1996	
1996-1997	
1997-1998	
1998-1999	

Teaching Years	Accrual Rate
1999-2000	
2000-2001	
2001-2002	
2002-2003	
2003-2004	
2004-2005	
2005-2006	
2006-2007	
2007-2008	
2008-2009	
2009-2010	*
2010-2011	
2011-2012	