

# St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909



In Review - Fiscal Year End June 30, 2024  
Member Annual Estimates and Statements

# We know you may have questions on your mind...

### **Why do I receive this communication?**

...Every year we provide an updated account summary and projected pension benefits...

### **My Estimates change, why is that?**

...These annual estimates are based on member data, future earning assumptions, and current pension laws. If you have questions, please reach out to the SPTRFA team at, [info@sptrfa.org](mailto:info@sptrfa.org)

### **How do I update my personal information?**

- for beneficiaries and marital status changes - [sptrfa.org/forms](https://sptrfa.org/forms)
- MN Public Pension Plan service history, [info@sptrfa.org](mailto:info@sptrfa.org)
- Name and Address changes, [SPPS People Soft](#).

### **Where do I find information on post-retirement offered SPPS health care benefits?**

...Address SPPS-offered health care questions directly to the SPPS Human Resources, Benefits Department, [benefits@spps.org](mailto:benefits@spps.org).

# Legislative News

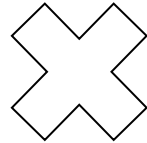
- **Unreduced early retirement benefits at age 62 with 30 years** of retirement service credit, effective July 1, 2023, only for SPTRFA members
- **Normal retirement age decreases from age 66 to age 65** effective July 1, 2025 for SPTRFA members.
- **Employee Contribution Rates** reduced in 2024/25 school year, increasing in 2025/26 and 2026/27 school years to fund retirement age reductions
- **Buyback Improvements**
  - **Out of State Buyback:** Members with up to five years of teaching service in another US State may be eligible to purchase this service
  - **Military Service Buyback:** Extended buyback period
- **Annual Post-Retirement Adjustment** – For pensions beginning on, or after, July 1, 2024, the annual post-retirement adjustment will be deferred until normal retirement age is reached. Rule of 90, “62/30”, and NRA does not apply.

# Common pension terms you will hear today...

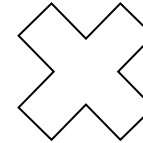
- **Vested Member:** A member who has earned at least three years of retirement service credit guaranteeing a lifetime benefit.
- **Deferred Pension:** Delay or deferral of the start of benefit payments by a vested member who terminates SPPS employment.
- **Normal Retirement Age:** The age at which a member becomes eligible for an unreduced SPTRFA retirement benefit.
- **Early Retirement:** Retirement before the “Normal Retirement Age,” resulting in a lower monthly benefit amount.
- **Early Retirement Reduction Factor:** The factor by which a pension benefit is reduced. This factor is based on how early a member begins their benefit.
- **Final Average Salary (FAS):** The average of the highest five successive years of salary over a member’s entire career of service; typically, the last five years.
- **First Employment Date:** The date that a member was first hired in a position covered by any Minnesota defined benefit public pension fund.
- **Percentage Multiplier:** Applicable retirement factor specified in MN Statutes.
- **SPPS Retirement:** A member who resigns from SPPS who is eligible for health benefits.
- **SPTRFA Retirement:** The commencement of a member’s regular SPTRFA monthly benefit payment.
- **Unreduced:** No actuarial reduction from a member normal retirement age.
- **Years Of Retirement Service Credit (YOS):** A full YOS is earned in any Fiscal Year that a member works at least 170 days. Fractional YOS are included in calculating benefits.

# How Is the Annual Estimate Calculated?

**Final Average Salary**



**Years of Retirement Service Credit**

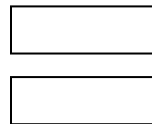


**Percentage Multiplier**

\*Assumes last five years of Employment and 1% salary increase\*

\*Based on FTE worked during FYE 2024\*  
Currently days worked / 170 = 1.0 year

Retirement Service Credit earned  
Through July 1, 2015 = 1.7%  
After July 1, 2015 = 1.9%



**Unreduced Benefit**  
100 % benefit value at NRA, R90, 62/30



**Early Retirement Reductions**

# Unreduced Retirement Benefit

Pension is unreduced if retirement qualifies for Rule of 90, “Milestone 62/30” or Normal Retirement Age

- ▶ **Rule of 90 – age plus years of service = 90**
  - First hired before 7/1/1989 – Tier I calculation
  
- ▶ **“62/30” – age 62 and 30 years of service**
  - First hired before 7/1/1989 – eligible for Tier I and Tier II calculation
  - First hired on or after 7/1/1989 – eligible for Tier II calculation only
  - Can include other funds to reach 30 years, though only applicable to SPTRFA
  - SPTRFA or CSA service purchase (repayment of refunds)
  - Out-of-State service purchase
  
- ▶ **Normal Retirement Age (NRA)**

➤ Before 7/1/1989	NRA = 65	Eligible for Tier I and Tier II
➤ On or after 7/1/1989	NRA = 66	Tier II
➤ <b>Retirements effective 7/1/2025</b>	<b>NRA = 65</b>	<b>Tier II (SPTRFA only)</b>

Tier Calculations are determined by First employment date in any MN Public Plan in which the member made contributions.


# Your FYE 2024 Member Annual Estimate

Your Personalized Retirement Information from SPTRFA



SPTRFA Member Outreach



**SPTRFA Member Outreach**    
Your Personalized Retirement Inform... Mon 9:53 AM  
This email contains important information regarding your SPTRFA

**This email contains important information regarding your SPTRFA retirement benefits - delivered in an environmentally friendly and cost-effective manner.**

An electronic version of your year-end June 30, 2024 estimate is attached, with personal identifying data, such as your date of birth and address, eliminated for your protection.

Thanks to your input and positive feedback, we'll continue to identify opportunities to use paperless methods of communication. Not only is it good for the environment, but as stewards of your Fund, we also embrace the cost savings realized by reducing our use of paper, envelopes, and postage. As always, we welcome your constructive feedback and appreciate your support of our efforts!

**We're here to help** - If you notice a discrepancy or have questions regarding your estimate, please email our Member Services team at [info@sptrfa.org](mailto:info@sptrfa.org).

# Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2024

## General Member Information Through June 30, 2024

SPTRFA#: #####  
 First Employment Date: 07/01/2000  
 Earnings Reported: \$95,886.00  
 Contributions: \$103,059.98

## Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

## SPTRFA Retirement Service Credit Through June 30, 2024

Coordinated Plan: 20.6117700  
 Basic Plan: 0.0000000  
 Total SPTRFA Retirement Service Credit: 20.6117700

## MN Public Funds Service Credit Through June 30, 2024

Service Credit in Other MN Public Funds 0.8200000

## Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked during the 2023 - 2024 school year.

## SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of the years listed with your corresponding age for that date.													
	Year	2025	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68
C-1 Member Only	Tier 2	\$1,422	\$1,665	\$1,924	\$2,189	\$2,501	\$2,933	\$3,397	\$4,823	\$5,043	\$5,267	\$5,495	\$5,727	\$5,963	\$6,203
C-2 Guaranteed Refund	Tier 2	\$1,419	\$1,661	\$1,919	\$2,183	\$2,494	\$2,927	\$3,390	\$4,816	\$5,035	\$5,258	\$5,484	\$5,715	\$5,949	\$6,187
C-3 15 Year Certain	Tier 2	\$1,399	\$1,635	\$1,886	\$2,142	\$2,442	\$2,858	\$3,302	\$4,674	\$4,872	\$5,071	\$5,270	\$5,469	\$5,667	\$5,864
C-4 100% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C-5 50% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.



## Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2024

Please review to protect your loved ones.

### Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

### Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked at when you were hired.

### SPTRFA Estimated Lifetime Monthly Benefit Assumptions

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of				
	Year	2026	2027	2028	2029	2030
	Age	55	56	57	58	59
C-1 Member Only	Tier 2	\$1,422	\$1,665	\$1,924	\$2,189	\$2,501
C-2 Guaranteed Refund	Tier 2	\$1,419	\$1,661	\$1,919	\$2,183	\$2,494
C-3 15 Year Certain	Tier 2	\$1,399	\$1,635	\$1,886	\$2,142	\$2,442
C-4 100% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0
C-5 50% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. SPTRFA reserves the right to correct your record at any time.

# The Importance of Beneficiaries

## ▶ Retirement Options:

Spouse's name and date of birth is required to generate C-4 and C-5 spousal survivor options on your estimate

## ▶ Pre-Retirement Death:

Spouse is automatically your primary beneficiary; contingent beneficiaries may be named

## ▶ Divorce:

Ex-spouse may be named as a beneficiary, but must be identified as ex-spouse on updated beneficiary form after divorce

## ▶ Designation of Beneficiary Form

Fax, mail, office drop box, or secure electronic transmission

**Trusts are not allowed for Beneficiary Designation**



St. Paul Teachers' Retirement Fund Association

2550 University Avenue W, Suite 312N, Saint Paul, MN 55114-1052

Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptra.org

DESIGNATION OF BENEFICIARY

Section A - General Information

I understand that a beneficiary is a person that may be entitled to a benefit under my retirement plan, in the event that there is no eligible survivor benefit payable at the time of my death.

Minn. Stat. § 524.2-804 sets forth a legal presumption that any Beneficiary Designation of a former spouse is automatically revoked by any subsequent marriage dissolution.

By my witnessed signature below on this form I designate as beneficiary(ies) the individual(s) listed in Section D, to whom should be disbursed any beneficiary amount payable upon my death under the statutes and Association Bylaws then in effect.

Section B - Signatures

For this form to be valid, this section must be properly completed

MEMBER Signature: \_\_\_\_\_ Date: \_\_\_\_\_
Print Name: \_\_\_\_\_ Social Security #: \_\_\_\_\_
Address: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_
Personal Email: \_\_\_\_\_

NOTE: A witness must be someone other than a beneficiary.

WITNESS Signature: \_\_\_\_\_ Date: \_\_\_\_\_
Printed Name: \_\_\_\_\_

Section C - Spouse Information

Name: \_\_\_\_\_ Birth Date: \_\_\_\_\_

Section D - Beneficiary Information

For any minor child listed below, I may choose to list a parent or guardian as Custodian under Minnesota Statutes, Chapter 527, the "Minnesota Uniform Transfers to Minors Act."

If more than one beneficiary is named, any payment will be apportioned in equal shares, unless otherwise specified. If any designated beneficiary predeceases me, that beneficiary's share will be divided proportionately among any remaining designated beneficiaries that survive me.

Specify percentages only if payment is to be in unequal shares.

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ % share
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_ Custodian: \_\_\_\_\_
Name: \_\_\_\_\_ Relationship: \_\_\_\_\_
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_ Custodian: \_\_\_\_\_
Name: \_\_\_\_\_ Relationship: \_\_\_\_\_
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_ Custodian: \_\_\_\_\_
Name: \_\_\_\_\_ Relationship: \_\_\_\_\_
Address: \_\_\_\_\_ Birth Date: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_ Custodian: \_\_\_\_\_

If additional space is needed, attach list, and initial each entry.

# Benefit Calculation Factors:

- ▶ **First Employment Date**  
(Under all MN Public Pension Funds)  
Tier I determination (R90)
- ▶ **Earnings Reported**  
(Fiscal year, not calendar year)  
7/1/2023 through 6/30/2024
- ▶ **SPTRFA Retirement Service Credit**  
170 days = 1 year
- ▶ **MN Public Funds Service Credit**  
Known retirement service credit  
in other MN public pension plans

❖ **Contribution Rate**  
SPTRFA Employee contributions are  
Mandated by the MN State legislature  
**7.5%**

General Member Information Through June 30, 2024	
SPTRFA#:	####
First Employment Date:	07/01/2000
Earnings Reported:	\$95,886.00
Contributions:	\$103,059.98

SPTRFA Retirement Service Credit Through June 30, 2024	
Coordinated Plan:	20.6117700
Basic Plan:	0.0000000
Total SPTRFA Retirement Service Credit:	20.6117700

MN Public Funds Service Credit Through June 30, 2024	
Service Credit in Other MN Public Funds	0.8200000

During the 2023 - 2024 school year.	
Known Retirement on July 1st of the Years Listed	

years listed with your corresponding age for that date.								
2031	2032	2033	2034	2035	2036	2037	2038	2039
60	61	62	63	64	65	66	67	68
\$2,933	\$3,397	\$4,823	\$5,043	\$5,267	\$5,495	\$5,727	\$5,963	\$6,203
\$2,927	\$3,390	\$4,816	\$5,035	\$5,258	\$5,484	\$5,715	\$5,949	\$6,187
\$2,858	\$3,302	\$4,674	\$4,872	\$5,071	\$5,270	\$5,469	\$5,667	\$5,864
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Nota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable law shall govern.

Calculation factors

SPTRFA retirement service credit

Retirement Service in Other MN Public Pension Plans-CSA

# Do You Have Retirement Service with other MN Public Retirement Funds?

## Minnesota

### Combined Service Annuity Law (CSA)

### TRA, PERA, MSRS

- Special portability under the CSA law
- Allows members with at least one-half year of retirement service credit
- With one or more MN Public Retirement Funds
- To receive an annuity (lifetime monthly payment) - from each fund
- If vesting requirements are met
- **May help maximize benefits!**

General Member Information Through June 30, 2024	
SPTRFA#:	####
First Employment Date:	07/01/2000
Earnings Reported:	\$95,886.00
Contributions:	\$103,059.98

SPTRFA Retirement Service Credit Through June 30, 2024	
Coordinated Plan:	20.6117700
Basic Plan:	0.0000000
<b>Total SPTRFA Retirement Service Credit:</b>	<b>20.6117700</b>

MN Public Funds Service Credit Through June 30, 2024	
Service Credit in Other MN Public Funds	0.8200000

**Total Known Retirement Service of Other MN Public Pension Plans**

during the 2023 - 2024 school year.

ing Retirement on July 1st of the Years Listed

e years listed with your corresponding age for that date.								
2031	2032	2033	2034	2035	2036	2037	2038	2039
60	61	62	63	64	65	66	67	68
\$2,933	\$3,397	\$4,823	\$5,043	\$5,267	\$5,495	\$5,727	\$5,963	\$6,203
\$2,927	\$3,390	\$4,816	\$5,035	\$5,258	\$5,484	\$5,715	\$5,949	\$6,187
\$2,858	\$3,302	\$4,674	\$4,872	\$5,071	\$5,270	\$5,469	\$5,667	\$5,864
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

ota. If an error, misrepresentation, or omission is made by SP TRFA, the applicable time.

# Estimated Lifetime Monthly Retirement Benefits

Projections based on assumptions:

- **Continue to work until Year/Age listed** – No Deferral
- **Resignation 6/30/<year> / Retirement (benefit start date) 7/1/<year>**
- **FYE 2024 earnings x 1% salary increase**
- **Same number of days worked as in FYE 2024**
- **No changes in pension laws that affect pension calculations**
- **Vested – Age 55 minimum with 3 years retirement service**

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed															
Our records indicate that you were hired on or after July 1, 1989.															
Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of the years listed with your corresponding age for that date.													
Year	Age	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
C-1 Member Only	Tier 2	\$1,422	\$1,665	\$1,924	\$2,189	\$2,501	\$2,933	\$3,397	\$4,823	\$5,043	\$5,267	\$5,495	\$5,727	\$5,963	\$6,203
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C-3 15 Year Certain	Tier 2	\$1,399	\$1,635	\$1,886	\$2,142	\$2,442	\$2,858	\$3,302	\$4,674	\$4,872	\$5,071	\$5,270	\$5,469	\$5,667	\$5,864
C-4 100% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C-5 50% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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# SPTRFA Estimate Information

## ► Tier 1 and Tier 2

### SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Your employment in a position covered by a Minnesota public retirement fund prior to July 1, 1989 allows you to receive the larger of the benefits in Tier 1 or Tier 2. Amounts shown include applicable early retirement reductions.

Your Estimated Rule of 90 Date Will Occur During: **December 2025**

Options C1 - C5 are described on the reverse of this statement		Amounts shown below are for July 1st of the years listed with your corresponding age for that date.														
		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		Age	56	57	58	59	60	61	62	63	64	65	66	67	68	69
C-1 Member Only	Tier 1		\$3,641	\$4,522	\$4,746	\$4,986	\$5,203	\$5,424	\$5,649	\$5,878	\$6,110	\$6,347	\$6,588	\$6,833	\$7,082	\$7,336
	Tier 2		\$2,334	\$2,654	\$2,984	\$3,493	\$4,030	\$4,602	\$6,098	\$6,331	\$6,568	\$6,809	\$7,055	\$7,304	\$7,558	\$7,817
C-2 Guaranteed Refund	Tier 1		\$3,638	\$4,520	\$4,744	\$4,984	\$5,201	\$5,422	\$5,646	\$5,874	\$6,106	\$6,342	\$6,574	\$6,817	\$7,065	\$7,315
	Tier 2		\$2,329	\$2,650	\$2,979	\$3,486	\$4,026	\$4,596	\$6,094	\$6,326	\$6,563	\$6,804	\$7,048	\$7,297	\$7,550	\$7,807
C-3 15 Year Certain	Tier 1		\$3,575	\$4,433	\$4,645	\$4,870	\$5,070	\$5,272	\$5,475	\$5,678	\$5,883	\$6,087	\$6,291	\$6,494	\$6,695	\$6,892
	Tier 2		\$2,292	\$2,602	\$2,920	\$3,411	\$3,927	\$4,473	\$5,910	\$6,116	\$6,324	\$6,531	\$6,737	\$6,942	\$7,145	\$7,344
C-4 100% Joint & Survivor	Tier 1		\$3,455	\$4,283	\$4,488	\$4,707	\$4,904	\$5,103	\$5,304	\$5,508	\$5,716	\$5,926	\$6,141	\$6,357	\$6,578	\$6,802
	Tier 2		\$2,215	\$2,514	\$2,822	\$3,297	\$3,798	\$4,329	\$5,725	\$5,933	\$6,144	\$6,358	\$6,576	\$6,796	\$7,020	\$7,248
C-5 50% Joint & Survivor	Tier 1		\$3,546	\$4,399	\$4,614	\$4,843	\$5,049	\$5,258	\$5,471	\$5,687	\$5,906	\$6,129	\$6,356	\$6,587	\$6,821	\$7,059
	Tier 2		\$2,273	\$2,582	\$2,901	\$3,392	\$3,911	\$4,461	\$5,905	\$6,126	\$6,349	\$6,576	\$6,806	\$7,041	\$7,280	\$7,521

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# One of Your Most Important Choices: Your Retirement Option

**We offer five lifetime benefit options to fit your particular needs.**

- **Each option provides a different level of protection for your survivors and beneficiaries.**
- **The amount of your monthly pension benefit will depend on your choice.**
- **Choose carefully, you cannot change this option once you retire.**

**C-1 Member Life Only**

**C-2 Guaranteed Refund**

**C-3 Life with 15 Year Certain**

**C-4 100% Joint & Survivor**

**C-5 50% Joint & Survivor**

## C-1: Member Life Only

### Key Features:

- Monthly benefit for your lifetime.
- No further payments payable after your death.

### Comment:

- ❖ Highest lifetime benefit payment option.
- ❖ Payment ceases upon your death.
- ❖ No coverage for beneficiary.

## C-3: 15-Year Certain

### Key Features:

- Monthly benefit payment to you for your lifetime.
- If you die within the first 15 years of retirement:
  - Your monthly benefit payment will be paid to your designated beneficiary for the remainder of the 15 years.
  - If you have no designated beneficiary, your estate will receive a lumpsum payment

### Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you ensure that your beneficiaries or estate are protected for the first 15 years of your retirement in the event you die during that time.
- ❖ No coverage for beneficiaries after 15 years of your retirement.

## C-2: Guaranteed Refund

### Key Features:

- Monthly benefit payment to you for your lifetime.
- If your death occurs before you've recovered your employee contributions in benefit payments:
  - Your designated beneficiary will receive a refund of the remaining balance of your contributions.
  - If you have no designated beneficiary, your estate will receive the refund.

### Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you protect your employee contributions to the Plan for the benefit of your beneficiaries or estate.

## C-4 and C-5: Joint & Survivor

### Lifetime Payment for Member & Survivor if Married Prior to Retirement

#### C-4: 100% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 100%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

### Comment:

- ❖ In each case, your benefit is reduced (compared to C-1), but you ensure that your spouse will receive a lifetime benefit after your death.

#### C-5: 50% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 50%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.



# Member Annual Estimate: Summary

- ▶ Review your SPTRFA annual estimate information.
- ▶ Weigh the value of early retirement ***with a smaller lifetime benefit*** against working longer to receive ***a larger lifetime benefit***.
- ▶ Update your beneficiaries – Complete a [Designation of Beneficiary Form](#) and submit to SPTRFA.
- ▶ Discuss with SPTRFA if you have retirement service credit with another Minnesota public pension plan:
  - Minnesota Teachers Retirement Association
  - Public Employees' Retirement Association
  - Minnesota State Retirement System

# What to Know: Separating from SPPS employment, but not ready to draw pension benefits...

## *Deferred Retirement*

A deferred benefit is an option for those members who have:

- At least three years of allowable retirement service credit (vested)
- Separated from employment (SPPS retired vs SPTRFA retirement)

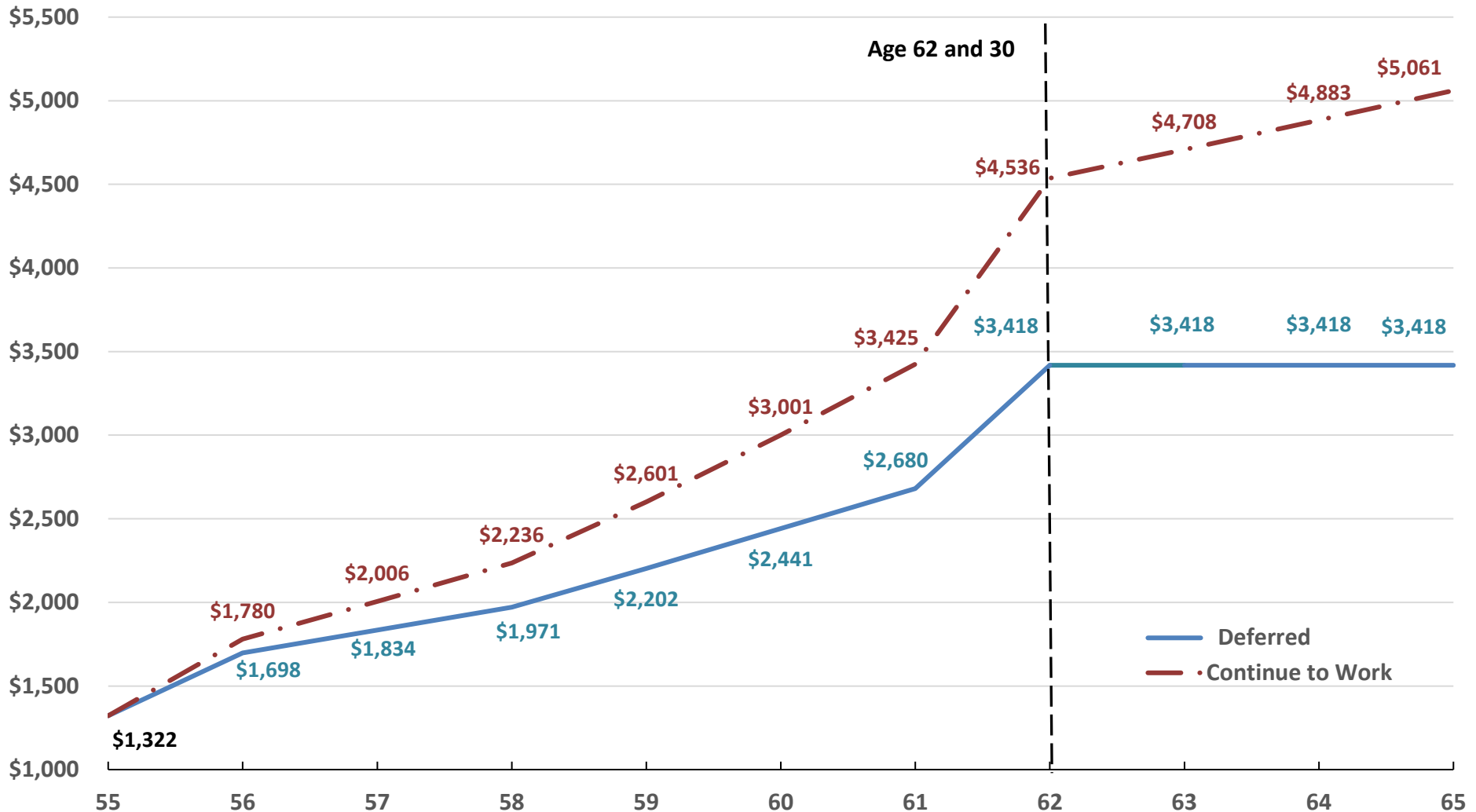
Deferral means delaying your benefit to a future date; age 55 is the earliest.

- **If you begin drawing benefits before qualifying for Rule of 90, 62/30, or normal retirement age, early retirement reductions may apply.**
- Deferred benefits are effective on the first eligible pension date after receipt of SPTRFA retirement application and required certificates.
- If you have at least half a year of retirement service credit with another Minnesota public pension plan, you may apply for CSA benefits up to 12 months from your SPTRFA pension date, for benefits to be calculated under CSA law.

***Be sure to update SPTRFA with your contact information!***

# Understanding Deferred Retirement

Deferral vs. Continue to Work - Retirement Dates of July 1



# Benefit Influencers

## Pre-Retirement Death or Divorce

### ► **Death prior to retirement**

1. Surviving Spouse, if married.
2. Dependent Children (under age 20), if no spouse.
3. Beneficiary – If no surviving spouse or dependent children, your designated beneficiary (if none, your estate) will receive a refund of your employee contributions with interest.

### ► **Divorce – Pre and Post Retirement**

1. Provide draft documents to SPTRFA for review/approval
2. Certified copy of final decree to SPTRFA
3. Post-Retirement divorce – survivor option may be revoked

Contact [info@sptrfa.org](mailto:info@sptrfa.org) for details

# Meet with Us

## Schedule your Virtual Appointment Online

### Request Appointments

**Monday – Friday**

**8 a.m. – 4:00 p.m.**

**(30 Minute Sessions)**

### General Information

**Phone: 651-642-2550**

**Email: [info@sptrfa.org](mailto:info@sptrfa.org)**

**[www.sptrfa.org](http://www.sptrfa.org)**

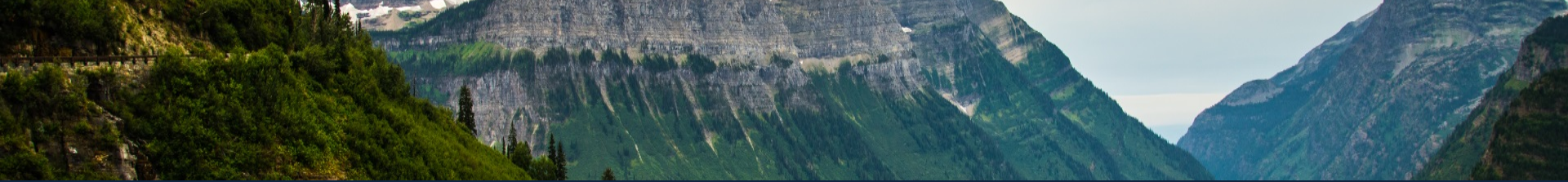
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**Online, [sptrfa.org/contact-us/make-an-appointment](http://sptrfa.org/contact-us/make-an-appointment)**

**Provide a time & date that works for your schedule.**

# Questions?





Thank you for attending!