



PERS  
*of* MISSISSIPPI

**Providing Benefits for Life**



# Expectations after Retirement

*To volunteer?*

*To travel?*

*To become an artist?*

*To get season tickets  
to the Saints?*

**You want to do  
what YOU want to do.**

*To take care of your kids?*

*To do  
absolutely  
nothing?*

*To start your  
own business?*

*To relax?*

*To flip houses?*

*To go  
fishing?*

*To go back to school?*

*To go into missions?*

*To change the world?*



## **Things to know**

***Do you know how you are going to make  
that image a reality?***



# Income sources

- **Three-legged stool**
  - Retirement plan – PERS
  - Social Security
  - Personal investments/savings
- **Four-legged stool**
  - Retirement plan – PERS
  - Social Security
  - Personal investments/savings
  - Continued employment



# Income sources

- **Defined Benefits (DB) plan**
  - Your benefit (retirement “salary”) is calculated using a formula
  - The formula uses your salary and years of service
  - Provide guaranteed lifetime income
- **Defined Contributions (DC) plan**
  - Your benefit (retirement “salary”) is based on the money in your account
  - Your account contains your own contributions, your employer’s, and investment earnings
  - Lifetime benefits are not guaranteed



# Defined benefit plans

- **About DB Plans ...**
  - Provide guaranteed lifetime income
  - No one can outlive their benefits
  - Career employees are rewarded for their lengthy service, though short-term employees might not benefit as much
  - Outside forms of service credit may be recognized – a way to increase benefits
  - Retirement plan shoulders the risk of investing, but the members have no control over investments
  - Members may provide lifetime protection for beneficiaries, within certain limitations



# Defined contribution plans

- **About DC Plans ...**
  - Lifetime benefits are not guaranteed
  - Member can choose contribution amount, within limits
  - Not necessarily a reward for lengthy career
  - Accounts are easier to transfer between employers through rollovers
  - Member controls investments but also shoulders the risk
  - Account could grow significantly based on successful investing – account could also lose value
  - No restrictions in naming beneficiaries

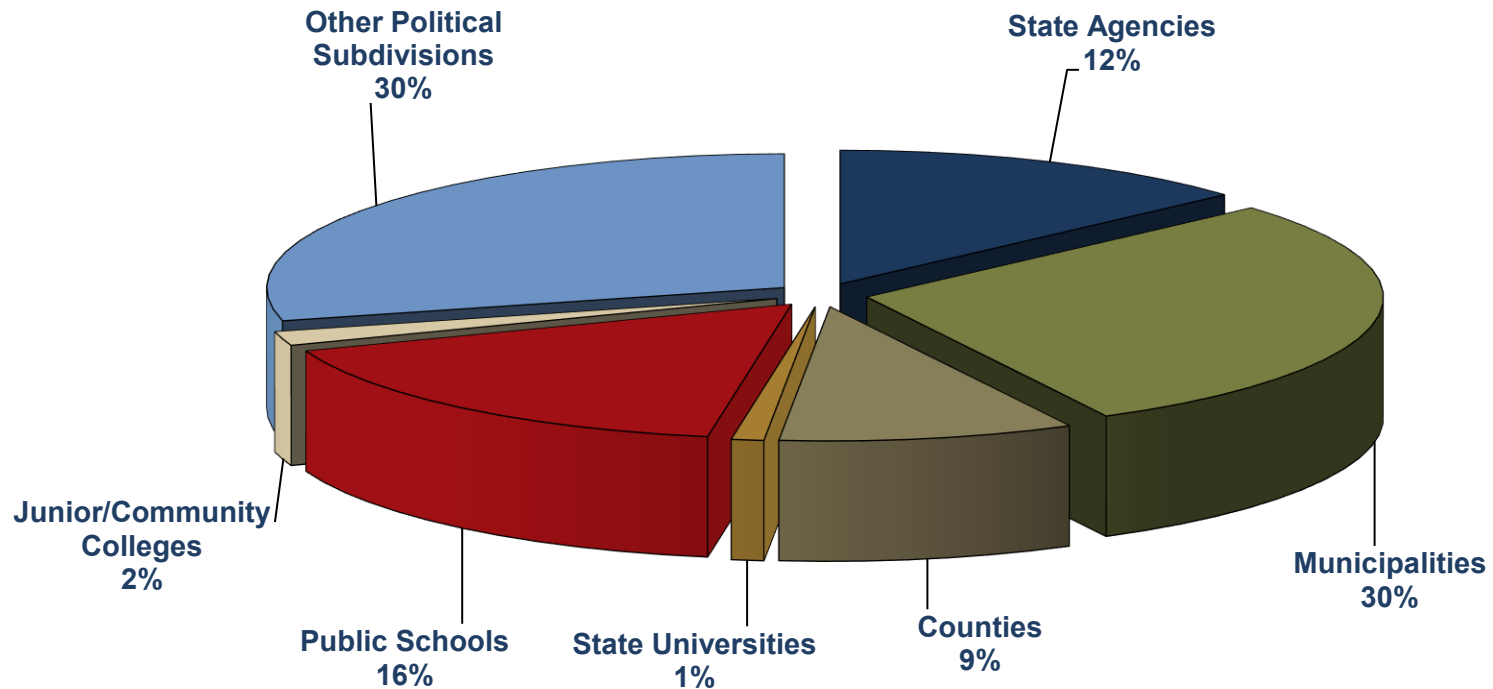


# **Which type is your PERS?**

***Your PERS is a Defined Benefit (DB) plan.***



# Who is in PERS? Covered Employers

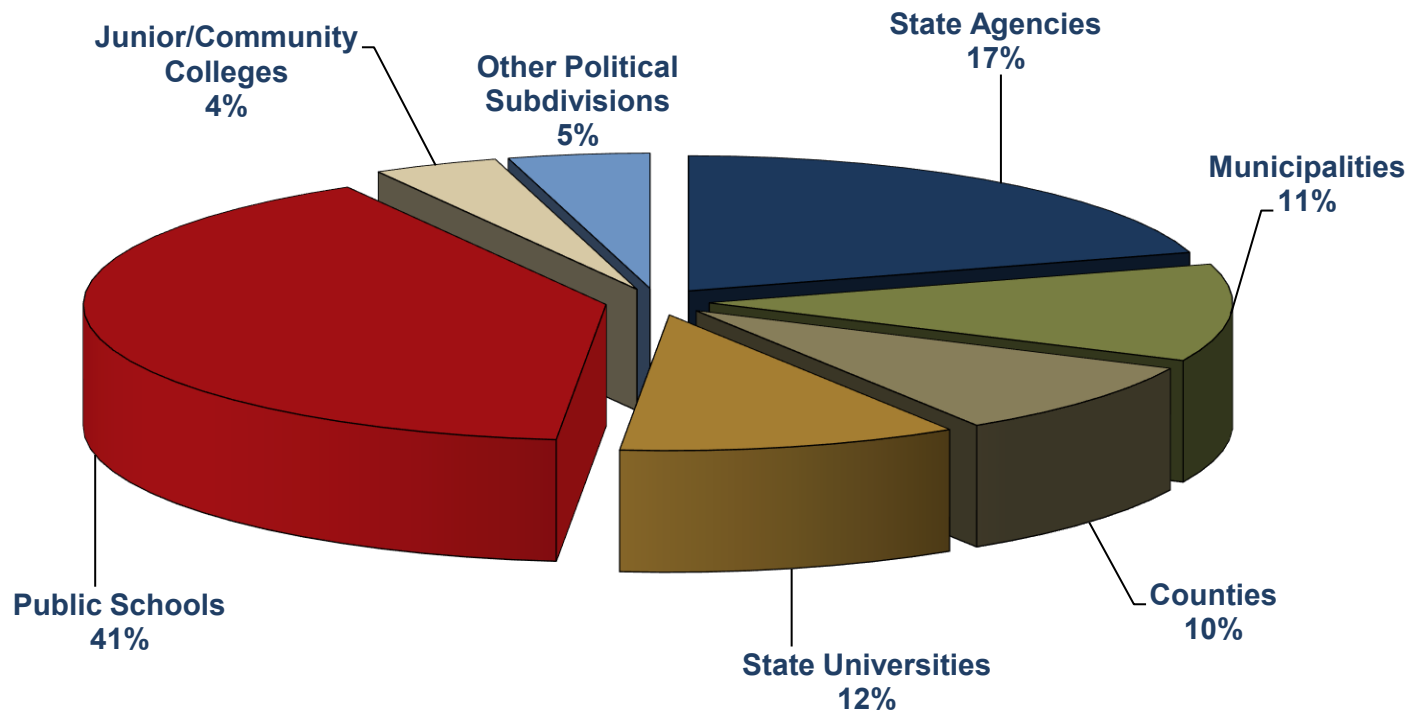


(as of June 30, 2024)



# Who is in PERS?

## Active Members by Employer



(as of June 30, 2024)



## **Remember ...**

***As long as you're working for a  
PERS-covered employer, your account  
doesn't close.***

***The longer your career in covered-service,  
the greater your benefit.***



# PERS jargon

- **What are “contributions”?**
  - **Contributions are the funds deposited to PERS on your behalf**
    - You contribute 9% of your gross salary
    - Your employer contributes 18.40% of your gross salary
  - **Example – for a PERS member making \$35,000 a year**
    - 9% of annual salary = \$3150 annual contributions
    - \$3150 annual contributions = \$262.20 monthly contributions



## PERS jargon

- **What does it mean that my contributions are “before taxes”?**
  - Your contributions are taken from your monthly pay before income taxes are calculated
  - Taxes are charged on a smaller amount – your gross salary *minus* your PERS contributions
  - Applies to both Federal and State taxes



## **PERS jargon**

- **What is “service credit” or “creditable service”?**
  - A member earns credit for various types of public service, i.e., service credit
  - Types of public service that count towards retirement are called “creditable service”
  - One year of service = one year of service credit
  - The amount of service credit you earn is used to determine your benefit in retirement



# PERS jargon

- **Common types of service credit**
  - *Membership service* – the time you work for a PERS-covered employer and contribute to the system
  - *Accumulated unused leave* – personal and medical leave you do not use
  - *Out-of-state service* – types of non-Federal public service performed in another state
  - *Refund payback* – previously-refunded credit reinstated by paying back the money refunded
  - *Military credit* – qualifying active-duty military service performed prior to or during PERS-covered service; some at no cost, some for purchase



# PERS jargon

- **What does “vested” mean?**
  - A member who is vested has earned the right to apply for and receive a lifetime monthly benefit at some point in the future
  - A member becomes vested after working for a PERS-covered employer and contributing to PERS for a set amount of time
- **Vesting Periods**
  - 4 years for members hired prior to July 1, 2007
  - 8 years for members hired on or after July 1, 2007



# PERS jargon

- **What is a “retirement tier”?**
  - Retirement tiers represent groups of PERS members who have different vesting, retirement eligibility, and Partial Lump Sum Option (PLSO) requirements
  - Retirement tiers also may have different retirement calculation formulas, for both service and disability retirement



# What retirement tier are you in?

- **When were you hired?**

- *Tier 1* – June 30, 1992, or earlier – 4-year vesting; retirement eligibility at 25 years of credit or age 60 and vested
- *Tier 2* – July 1, 1992, to June 30, 2007 – 4-year vesting; retirement eligibility at 25 years of credit or age 60 and vested; disability option changed
- *Tier 3* – July 1, 2007, to June 30, 2011 – 8-year vesting; retirement eligibility at 25 years of credit or age 60 and vested
- *Tier 4* – July 1, 2011, or after – 8-year vesting; retirement eligibility at 30 years of credit or age 60 and vested; retirement formula changed
  - **Note:** An actuarial reduction applies under Tier 4 if you retire before age 65 with less than 30 years of creditable service



## **PERS jargon**

- **What is the retirement formula?**

**Service Credit Factor x Average Compensation =  
Maximum Annual Benefit**



# Learn more

- **Welcome to PERS**
  - On PERS website
  - For new PERS members
  - Easy to download
  - *Refer to it when you wonder about your 9%!*

**PERS** of MISSISSIPPI A New Member's Guide  
**Welcome to PERS**  
Public Employees' Retirement System of Mississippi

**Welcome Aboard**  
Congratulations on your new job! Among the benefits offered in your employer's human resource package is the promise of a monthly benefit at retirement with the Public Employees' Retirement System of Mississippi (PERS), which covers state agencies, public schools, community colleges, universities, and participating political subdivisions like cities and counties.

**Your Membership**  
Participation in PERS is mandatory, which means you are required to contribute a set percentage of your salary toward your retirement while you are employed in PERS-covered service. Additionally, your employer pays contributions on your behalf so that, once you retire, you will receive monthly benefits for life. Furthermore, the money you contribute

is tax-deferred until you begin receiving retirement benefits or unless you refund, which you may only do if you leave PERS-covered employment. You cannot receive loans, partial refunds, or hardship withdrawals of your contributions.

As a new member, your first step toward retirement is to become vested, which happens when you have worked the required number of years of service as a contributing member. Being vested entitles you and your beneficiaries to certain benefits when you reach a specified age or years of service. Because you were hired on or after July 1, 2011, you are in PERS Retirement Tier 4 and must work eight years to vest. You remain a member of PERS as long as you leave your funds in your member account. Your membership can only be terminated by refunding or upon your death.

**Never Too Early to Plan**  
Contributing toward your retirement may not be your top priority right now, or even something you want to do. But making this small sacrifice now could mean greater peace of mind and stability later.

Your best starting point for planning for your future is to understand the benefits offered to you and your loved ones by PERS. While this guide can equip you with a general overview about your retirement plan, we encourage you to read through the PERS Member Handbook (found online) or contact us directly any time you have a question.

Providing Benefits for Life



# Your Membership

- **On your first day of PERs-covered employment, you are covered for:**
  - Duty-related death benefits (monthly) for your survivors
  - A refund benefit for your survivors in case of non-duty-related death before vesting
- **Once you are vested you are covered for:**
  - Monthly death benefits for your spouse or dependent children
  - Disability retirement



# Learn more

- ***Survivor Retirement Guide***
  - On PERS website
  - For spouses or dependent children of PERS members
  - Easy to download
  - *Share with your loved ones!*

**Survivor Retirement Guide**  
Public Employees' Retirement System of Mississippi

**Duty-Related vs. Non-Duty-Related Death**  
A member's death qualifies as duty related when an active member is killed in the line of performance of duty or dies as a direct result of an accident occurring in the line of performance of duty. Vesting is not required for duty-related death benefits.

**Lawful Spouse**  
To claim survivor retirement benefits as a member's lawful spouse, you must file a copy of your marriage certificate with your claim. Eligibility for non-duty-related death benefits requires that you be married to the member at least a year immediately before his or her death. There is no minimum marriage-length requirement for duty-related death benefits.

**Dependent Child**  
To be dependent, a child must—at the time of the member's death—be under age 19 and never married or a full-time student under age 23 and never married. Upon application and approval by the Medical Board, benefits to a physically or mentally disabled child may continue as long as the disability exists.

Providing Benefits for Life



# Learn more

- ***Disability Retirement Guide***
  - On PERS website
  - When you have questions about Disability Retirement
  - Explains formulas, procedures
  - Easy to download
  - *Share with your loved ones!*

**Disability Retirement Guide**  
Public Employees' Retirement System of Mississippi

Disability retirement benefits available through the Public Employees' Retirement System of Mississippi (PERS) provide you with a secure income if you become permanently sick or injured while employed in a PERS-covered position and can no longer perform the job's essential duties.

If you are an inactive member, disability retirement coverage is only extended to you upon proof that the qualifying disability occurred within six months of termination and that the disability was a direct cause for termination from covered employment. Your membership is considered inactive if you are no longer working in any PERS-covered position and have not retired or received a refund of your contributions.

PERS provides two types of disability retirement benefits: non-duty-related and duty-related.

**Non-Duty-Related Disability**  
To qualify for non-duty-related disability retirement, you must meet the vesting requirement for your Retirement Tier. Members are covered for non-duty-related disability retirement in one of two plans:

- **Age-Limited Disability Plan** - Applicable to members employed before July 1, 1992, who did not elect the Tiered Disability Plan and who have not received a refund of contributions since July 1, 1992 (See page 6.)
- **Tiered Disability Plan** - Applicable to members employed before July 1, 1992, who elected the Tiered Disability Plan; offered as sole plan selection to new members who enter PERS on or after July 1, 1992 (See page 7.)

If you are an inactive member who returns to covered employment then applies for non-duty-related disability retirement within six months, you must be vested at the time of application and must prove that you were physically capable of performing the job at the time of hire.

**Duty-Related Disability**  
You may be eligible for duty-related disability retirement if you become disabled as a direct result of a physical injury sustained from an accident or traumatic event caused by external violence or physical force that occurred in the performance of official job duties. This coverage begins on the first day of PERS-covered employment. Duty-related disability benefits are the higher of either 50 percent of average compensation (tax-exempt) or the non-duty-related disability amount.

Providing Benefits for Life



## **Other things to know**

***Talk to your beneficiaries about these benefits.***

***Keep information about these benefits handy for your survivors.***



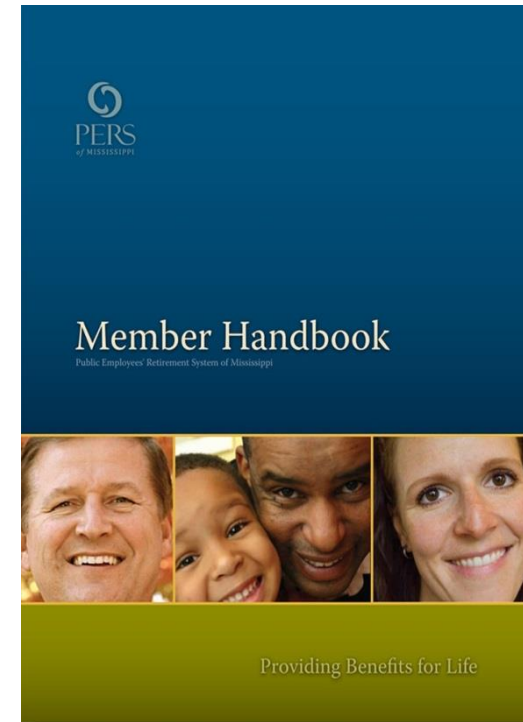
# Things PERS needs to know

- **When your life circumstances change, please let us know**
  - Active members should submit completed Form 1B, Beneficiary Designation, and Form 1C, Change of Information, to employer to update their wage and contribution submission, called the “MyPERS” report
  - Inactive members should send us a Form 1C, *Change of Information*
  - Marital status change? Send us a Form 1C, *Change of Information*, w/ documentation



# PERS Member Handbook

- **PERS Handbooks – include**
  - Plan information
  - Benefits explanations
  - Explanations of processes
  - Important charts and calculations





# Resources

- **PERS Website – [www.pers.ms.gov](http://www.pers.ms.gov)**
  - Latest news from PERS Executive Director
  - Online registration to PERS seminars
  - Online Benefit Calculators
  - PERS Focus Session Videos
  - Copies of Member Handbooks
  - PERS Regulations
  - Forms Library
    - Forms available for printing
    - Forms available through online request



# Online Benefit Calculator

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## Calculators

### Benefit Estimate Calculator

This calculator generates an unaudited estimate of your future benefits, which should not be relied on for purposes of retirement planning. Your actual retirement benefits will be based on an official PERS estimate, calculated by PERS under the provisions of the applicable law using the actuarial assumptions in effect at the time of your retirement. If you are within one year of retirement or would like a more comprehensive estimate than what is generated here, please contact PERS for an official estimate.

The accuracy of the estimate will depend on how closely the data you enter matches your actual data used to calculate an official PERS estimate. You may want to use your most recent Annual Member Statement to help you in entering data for the estimate.

[Benefit Estimate Calculator](#)

[Understanding Your Estimate of Benefits](#)

### Refunded Service Purchase Calculator

You may purchase optional service credit at actuarial cost or repay refunded contributions and interest to reinstate withdrawn service credit either through a direct payment or through an eligible rollover distribution.


Before you begin your payback, you will need to obtain an official refund payback cost by contacting PERS.

The cost to repay a refund includes the gross amount of the refund plus non-refundable interest for each year beginning with the date of the refund, based upon rates established by the PERS Board of Trustees.

You must return to covered service after the date of your most recent refund to reestablish membership and to be eligible to repay a refund. Upon payment, purchased service credit will be reinstated when you become vested.



# PERS Focus Session Videos




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## PERS Focus Session Videos



*Overview*


**Video 1**

**Overview**

For those who are unable to attend a live or virtual Focus Session, we have created a series of 11 videos with all of the same information presented at our in-person sessions.

If, after watching these videos, you feel you need more information about the retirement process or your PERS account, please feel free to make use of our many other available online resources, like our retirement guides, handbooks, online benefit calculators, and forms.

**To begin the retirement process, download the PERS Service Retirement Guide for a step-by-step explanation.**




*Vesting, Service Credit, and Retirement Eligibility*

**Video 2**

**Vesting, Service Credit, and Retirement Eligibility**

This video will help you find the answers to questions about when you are eligible for a benefit and when you can actually retire.

For more information, download the PERS Member Handbook.



*Benefit Determination and Estimate of Benefits*

**Video 3**

**Benefit Determination and Estimate of Benefits**


This video will help you understand how your benefit amount is determined and how you learn what your benefit amount could be.

For more information, download the PERS Member Handbook or visit the online benefit calculators.





# PERS eUpdates

  
Keep up to date with PERS news!

Sign up to receive news and updates tailored just for you and delivered right to your inbox. Simply fill out the e-mail form below and chose which e-mail lists to join. You will receive e-mails when there is relevant news to report. Use the Company field to list your employer or agency name. NOTE: If you experience issues with this registration form, try updating your browser or using a different browser. Subscription profile can be updated at any time and unsubscribing is simple as clicking a button.

\* Email Address

\* First Name

\* Last Name

Company

Email Lists

- Beneficiaries and Retirees
- Employers - Counties
- Employers - Housing Authorities
- Employers - Institutions of Higher Learning
- Employers - Jr./Community Colleges
- Employers - Juristic Entities
- Employers - Local Hospitals
- Employers - Local Libraries
- Employers - Municipalities

- Be sure to sign up to receive news and updates about PERS





## Resources

- **PERS Customer Service Center**
  - Toll-free: 1-800-444-7377
  - Local number: 601-359-3589
  - Email: [CustomerService@pers.ms.gov](mailto:CustomerService@pers.ms.gov)
  - Monday-Friday, 8:00 a.m. to 5:00 p.m.
  - Register for PERS' seminars
  - Request copies of documents, balance letters, benefit estimates, etc.
  - Get your questions answered



**Let's talk.**

*What questions can I answer  
for you today?*