Retirement ... A New Beginning

A Guide to Retirement for the Tennessee Consolidated Retirement System

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Retirement . . . A New Beginning

A Member's Guide to TCRS Retirement

Introduction

This retirement information booklet is intended for use by Group I members of the Tennessee Consolidated Retirement System (TCRS). TCRS is a trust fund established by the General Assembly for the purpose of administering a retirement program for public employees. Group I consists of state employees, teachers, local government and higher education employees and all employees becoming members of TCRS on or after July 1, 1976, except for state judges who were members or became members on or after September 1, 1990.

TCRS provides a very important benefit for more than 230,000 active members, as well as more than 117,000 retired members. This benefit increases in value with each year you work as a Tennessee public employee. We hope this booklet will help you understand your retirement program and the benefits available to you through your membership in TCRS.

Retirement Plans

Typically, there are two types of retirement plans covering public employees: Defined Benefit Plan and Defined Contribution Plan. TCRS is a defined benefit plan. These type plans are summarized below:

Defined Benefit Plan

- Annuity at retirement is based on a set formula.
- The employer bears the risk of investment loss.
- Contributions are not available for loans or withdrawal until termination of employment.
- Benefit payments are for an employee's lifetime.
- Examples of defined benefit plans: **TCRS** and Social Security

Defined Contribution Plan

- The annuity at retirement is based on the retiree's account balance.
- The employee chooses the investments and bears the risk of investment losses or gains.
- Contributions may be available for withdrawal or loans, subject to early withdrawal penalties. Contact Great West for details.
- Examples of defined contribution plans: 401(k), 457, 403(b) plans.

Group I Retirement Requirements

Service Retirement

- The member must be age 60 and vested; or
- The member must have 30 years of service (regardless of age).
- No reduction factor will be applied to the monthly benefit.

(Sample calculation on page 9.)

Early Retirement

- The member must be age 55 and vested.
- One reduction factor will be applied to the monthly benefit.
- The reduction is 4/10 percent for each month the member lacks meeting service retirement requirements.

(Sample calculation on page 10.)

25-Year Retirement

- State employees and teachers are eligible to receive a reduced monthly benefit upon completion of 25 years of service.
- Members of political subdivisions are eligible only if the local government has passed the resolution authorizing this provision.
- Two reduction factors are applied to the monthly benefit:
  1. Reduction for early retirement; and
  2. An actuarial factor based on the member's age at retirement.

(Sample calculation on page 11.)

Retirement Benefits for Law Enforcement Officers

Group I state police officers, wildlife officers and commissioned members of the Alcoholic Beverage Commission who are engaged in law enforcement activities on a day-to-day basis and certain other employees of the Department of Safety, TWRA, TBI and Alcoholic Beverage Commission are subject to mandatory retirement on the first day of the month following the month in which the member attains age 60.

Any Group I law enforcement officer who retires at or after age 55 in accordance with this mandatory retirement requirement is eligible for a supplemental bridge benefit in addition to the regular service retirement benefit. For members retiring on a *regular* service retirement allowance, the supplemental benefit is equal to .75 percent of the member's average final compensation, multiplied by the member's years of creditable service established while the member was in a Group I position covered by the mandatory retirement provisions. For members retiring on an *early* service retirement allowance, the supplemental benefit is equal to the supplemental benefit paid to members retiring on a regular retirement allowance, but reduced by .4 percent for each month by which the member's date of early service retirement precedes the member's service retirement date. The initial supplemental benefit may not exceed 22.5 percent of the member's AFC. The supplemental benefit will begin the later of the date of retirement or the first day of the month after the member attains age 55. Supplemental bridge benefits are eligible for cost of living adjustments; however, all supplemental benefits shall cease upon the earlier of the member's death or eligibility for early Social Security benefits (currently age 62).

Effective July 1, 2007, Group I members that served in state public safety officer positions covered by the mandatory retirement provisions are eligible to retire on service retirement benefits upon attainment of age 55 with 25 years of creditable service. The unreduced benefits (service retirement) are based on the years of creditable service rendered and the average final compensation received while the Group I member served in a Group I position covered by the mandatory retirement provisions. All other service is calculated under the reduced (early) retirement provisions.

Creditable Service

Any member who believes he or she may have service that fits into any of the following categories should contact our Prior Service Staff to obtain information concerning possible establishment.

Refunded Service

Previously withdrawn service may be re-established by redepositing the amount withdrawn plus 7½ percent interest compounded annually from the date of the refund. A member must have one year of active membership service prior to making a redeposit. This payment may be made in a lump sum amount or under an installment payment plan.

Military Service

Three are three ways a TCRS member may receive retirement credit in TCRS for military service rendered in the United States Armed Forces:

1. Interrupted Military Service

   a. In General. The first situation is called interrupted military service and is governed by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA). In general, if a TCRS member takes a leave of absence from the member's TCRS covered employment to serve in the uniformed services of the United States (during, for example, Invasion of Panama, Multinational Force in Lebanon, Operation Urgent Fury (Grenada), Desert Storm, Operation Enduring Freedom, Operation Iraqi Freedom, etc.), the member is interrupting the member's employment for that military service. If the member is reemployed by the member's pre-service TCRS covered employer, TCRS essentially treats the member as though the member never had a break in service.

   b. Requirements. To establish the interrupted military service, the member must:

      - Leave TCRS covered employment to serve in the uniformed services of the United States;
      - Be released from military service for other than dishonorable or other punitive conditions;
      - Serve no more than a cumulative total of five years away from the same pre-service employer. There are a few limited exceptions to the five years such as scheduled drills (inactive duty training);
      - Return to employment with the same pre-service employer within six months of discharge;
      - Redeposit any contributions the member may have withdrawn from TCRS upon leaving employment to serve in the military;

- Submit to TCRS an application for the military service credit along with a copy of the member's DD214; and

c. Cost. The member must make a back payment to TCRS equal to:

- The amount of employee contributions the member would have paid to TCRS had the member remained continuously employed with the employer during the period of military service claimed. The contributions are based upon the compensation the member was earning at the time the member left employment to enter the military.

- However, if the military service was during the Persian Gulf War, the service is credited without any charge to the member, unless the member is an employee of a political subdivision. If the member is an employee of a political subdivision, the service is credited without charge to the member provided the political subdivision passes a resolution accepting the liability. "Persian Gulf War" means the period from and including August 2, 1990 to the date thereafter prescribed by presidential proclamation or by federal law.

d. TCRS Credit Limits. As stated under the requirements above, the cumulative total of interrupted military service credit that can be established in TCRS with a single employer cannot exceed five years with a few exceptions.

2. Non-Interrupted Military Service During Certain Periods of Armed Conflict

a. In General. The second situation is where a TCRS member served in the uniformed services of the United States prior to employment with a TCRS covered employer and the service was rendered during one of the following periods of armed conflict:

- WWI 04/07/17 - 11/11/18
- WWII 12/07/41 - 12/31/46
- Korean Conflict 06/27/50 - 01/31/55
- Vietnam Era 02/28/61 - 05/07/75

❖ If a member served during a different period of armed conflict (for example, Invasion of Panama, Multinational Force in Lebanon, Operation Urgent Fury (Grenada), Desert Storm, Operation Enduring Freedom, Operation Iraqi Freedom, etc.), the member may still obtain the service credit if the military service interrupted the member's TCRS covered employment. See Item 1 above.

b. Requirements. To establish the above non-interrupted military service, the member must:

- Be a state employee or teacher, or an employee of a political subdivision whose chief legislative body has specifically authorized the credit;

- Receive an honorable military discharge;

- Not be able to establish the military service in any other retirement system, unless the member is receiving a disability retirement benefit from the United States Veterans' Administration as a result of a 100% permanent, total disability caused by a service-connected, combat related injury that existed on the date of discharge and the member did not retire from the military with 20 or more years of service;

- Be vested in TCRS before the military service credit can be used in determining any rights under TCRS; and

- Submit to TCRS an application for the military service credit along with a copy of the member's DD214.

c. Cost. There is no cost to the member.

d. TCRS Credit Limits. A member may not establish more than a cumulative total of four years of non-interrupted military service credit in TCRS (this includes both non-interrupted military service during the above periods of armed conflict and the non-interrupted military service during the peacetime periods described in Item 3 below).

3. Non-Interrupted Military Service During Certain Periods of Peacetime

a. In General. The final situation is where a TCRS member served in the uniformed services of the United States prior to employment with a TCRS covered employer and the service was rendered at any time from:

- 10/15/40 – 05/07/75

b. Requirements. To establish the above non-interrupted military service, the member must:

- Be a state employee or teacher, or an employee of a political subdivision whose chief legislative body has specifically authorized the credit;

- Receive an honorable military discharge;

- Not be able to establish the military service in any other retirement system, unless the member is receiving a disability retirement benefit from the United States Veterans' Administration as a result of a 100% permanent, total disability caused by a service-connected, combat related injury that existed on the date of discharge and the member did not retire from the military with 20 or more years of service;

- Be vested in TCRS before the military service credit can be used in determining any rights under TCRS; and

- Submit to TCRS an application for the military service credit along with a copy of the member's DD214.

c. Cost. The member must pay to TCRS an amount equal to:

- First year of such military service – 10½% (i) multiplied by the member's salary at the time of the claim, or if not in service at the time of the claim, the member's salary at termination of employment (ii) multiplied by the number of months being established. This cost applies to the member's first year of such military service.

- After first year of such military service – 9% (i) multiplied by the member's salary at the time of the claim, or if not in service at the time of the claim, the member's salary at termination of employment (ii) multiplied by the number of months being established. This cost applies to payments for service credit after the member's first year of such military service.

d. TCRS Credit Limits.

- First year of such military service – One day of creditable service in TCRS for each day of such military service rendered during the first year of the military service.

- After first year of such military service – One day of creditable service in TCRS for each two days of such military service rendered after the member's first year of the military service.

- Aggregate total of non-interrupted military service – A member may not establish more than a cumulative total of four years of non-interrupted military service credit in TCRS (this includes both non-interrupted military service during the above periods and the non-interrupted military service during the periods of armed conflict as described in Item 2 above).

Other Service

There are certain other types of service that may be established, such as probationary service, out-of-state service and educational leave. Detailed information on establishing such service may be obtained by contacting the TCRS Prior Service Staff.

Sick Leave

Each 20 days of accumulated sick leave will add one additional month of retirement credit to the member's total service credit.

For teachers, the teaching contract determines the number of days required to equal one year of sick leave credit: a 10-month contract requires 200 days, an 11-month contract requires 220 days and a 12-month contract requires 240 days.

Employees of a political subdivision may receive sick leave credit if the local government passes a resolution authorizing such service.

Acceptable Payment Methods

Members who must make a payment to establish their prior service may choose between two payment methods: a lump sum payment or an installment payment plan.

Lump Sum Method: A lump sum payment for the entire balance due may be made. A member may also rollover any pre-tax money which is currently contained in a qualified 401(a), 401(k), 403(b), governmental 457 plan or a traditional IRA, without penalty. Please contact our Prior Service division if you are interested in purchasing prior service with a rollover.

Installment Method: A member may choose to pay for their prior service on an installment plan. This plan operates by automatic electronic transfer of funds from the member's bank account each month until the account is paid in full. The member may select from a defined set of payment terms depending on the number of years of service to be purchased. Probationary service, out-of-state service and interrupted military service cannot be purchased on the installment payment plan. Rollovers may be used to pay off an existing installment plan, but may not be used as a down payment or mid-schedule payment to the installment plan.

SERVICE PURCHASED ON THE INSTALLMENT PLAN IS NOT CREDITABLE IN TCRS UNTIL THE FINAL PAYMENT IS MADE.

Service Retirement

Unreduced Benefit — Age 60 and Vested or 30 Years of Service

The benefit formula is a two-step calculation integrated with Social Security based on the Average Final Compensation (AFC), the Social Security Integration Level (SSIL) and the years of service in TCRS. The following example shows the formula method used for calculating the TCRS retirement allowance.

For TCRS members who remain in service past age 65, your retirement benefit will be the greater of the Group 1 benefit calculation or the actuarial equivalent benefit assuming you had retired at age 65. This alternate calculation only takes into consideration service established in TCRS at age 65. Any service (membership and prior service) rendered or established in TCRS after your 65th birthday **will not** be included in the alternate age 65 calculation.

Employees of political subdivisions are only eligible for this benefit if adopted by a political subdivision upon passage of a resolution by the chief governing body.

The alternate age 65 calculation does not apply to anyone becoming a member of TCRS after June 30, 2011.

Sample Calculation

Assumptions

Member	-	Age 60
Beneficiary	-	Age 60
Service	-	30 years
AFC	-	$50,000
SSIL (2013)	-	$64,800

			AFC		Years of Service		
Step 1	.0150	X	$50,000	X	30	=	$22,500
			AFC - SSIL		Years of Service		
*Step 2**	.0025	X	$0	X	30	=	+ 0
	Annual TCRS Benefit						$22,500
							÷ 12
	Monthly TCRS Benefit						$ 1,875
	Benefit Improvement Percentage**						x 1.05
	Maximum Monthly Benefit						$ 1,968

* If the member's AFC does not exceed the SSIL in the year the member retires, step 2 is omitted from the benefit calculation. If the member's AFC exceeds the SSIL in the year the member retires, Step 2 would be included in the benefit calculation.

** Benefit Improvement Percentage is optional to local government employers.

NOTE: Upon retirement (service, early, disability, etc.), a member must select one of six benefit plans. There are two single life annuity plans payable to the member only. There are four joint and survivor plans which are payable to the member for life with a provision to continue to the named beneficiary at the member's death. Explanations of the benefit plans are on pages 12 and 13. Please request the TCRS brochure "Selecting a Payment Plan at Retirement" for more detailed information.

Early Retirement
Reduced Benefit — Age 55 and Vested

Sample Calculation

Assumptions

Member	-	Age 55
Service	-	20 years
AFC	-	$49,000
SSIL (2013)	-	$64,800

Step 1	.0150	X	AFC $49,000	X	Years of Service 20	=		$14,700
*Step 2**	.0025	X	AFC - SSIL $0	X	Years of Service 20	=	+	0
Subtotal								$14,700
							÷	12
Subtotal								$ 1,225
Reduction Factor**							x	.7600
Monthly TCRS Benefit								$ 931
Benefit Improvement Percentage***							x	1.05
Maximum Monthly TCRS Benefit								$ 977

* If the member's AFC does not exceed the SSIL in the year the member retires, step 2 is omitted from the benefit calculation.

** The benefit is reduced 4/10 percent for each month the member retires early. The reduction factor is calculated from service or age requirements (whichever the member is closest to meeting) in order to give the member the best benefit.

*** Benefit Improvement Percentage is optional to local government employers.

A member who retires prior to age 60, with less than 10 years of service, will have his benefit computed as outlined above, with an additional 15 percent reduction for each year or partial year lacking 10 years.

25-Year Early Retirement
Reduced Benefit — State Employees & Teachers
Any Age with 25 to 29 Years and 11 Months Service

Sample Calculation

Assumptions

Member	-	Age 50
Service	-	25 years
AFC	-	$49,000
SSIL (2013)	-	$64,800

			AFC		Years of Service		
Step 1	.0150	X	$49,000	X	25	=	$18,375
			AFC - SSIL		Years of Service		
*Step 2**	.0025	X	$0	X	25	=	+ 0
Subtotal (AFC - SSIL)							$18,375
							÷ 12
Subtotal							$ 1,531
Reduction Factor**							x .7600
Subtotal							$ 1,163
Actuarial Age Factor							x .6342
Monthly TCRS Benefit							$ 738
Benefit Improvement Percentage***							x 1.05
Monthly TCRS Benefit							$ 774

Note: State employees and teachers are eligible at any age upon the completion of 25 to 29 years, 11 months of service. Twenty-five year early retirement is optional to local government employers.

* If the member's AFC does not exceed the SSIL in the year in which the member retires, step 2 is omitted from the benefit calculation.

** There are two reductions on this benefit:

1. One based on service credit and
2. One based on the actuarial factor for the member's age on the date of retirement.

Examples of the actuarial factors are:

Age 54 - 91.12	Age 50 - 63.42
Age 53 - 83.11	Age 49 - 58.05
Age 52 - 75.88	Age 48 - 53.17
Age 51 - 69.34	Age 47 - 48.74

*** Benefit Improvement Percentage is optional to local government employers.

Election of Benefit Payment Plans

Single Life Annuity Plans

Regular or Maximum Plan: Maximum monthly benefits are payable to a member for life, with all benefits ceasing at death. Monthly benefits end at the member's death, but the beneficiary is entitled to payment of any remaining contributions which had been credited to the member's account and which were not returned to the member in the form of retirement benefits.

Social Security Leveling: A member may convert his or her retirement allowance into an increased benefit payable prior to the date the member attains age 62 and a reduced allowance payable after that date, so that the member's total income will be approximately the same before and after the commencement of Social Security payments.

Monthly benefits end at the member's death, but the beneficiary is entitled to payment of any remaining contributions in the member's account which were not returned to the member in the form of retirement benefits. If this plan is elected, the member must furnish the retirement system with an age 62 Social Security estimate. It is the member's responsibility, upon attaining age 62, to apply for the Social Security benefit. A member who chooses the leveling plan may not elect a survivorship option.

When selecting a single life annuity plan, you must designate either one individual or your estate as beneficiary.

Joint and Survivor Plans

Four types of Joint and Survivor Plans are available through TCRS. The age of the member and the age of his or her beneficiary determines the amount received under each option.

Option I - 100% Joint and Survivor: A permanently reduced retirement allowance is payable during the retired member's life, with the provision that it will continue after the member's death for the life of and to, the designated beneficiary. If the beneficiary dies before the member, the monthly allowance remains the same.

Option II - 50% Joint and Survivor: A permanently reduced retirement allowance is payable during the retired member's life, with the provision that it will continue after the member's death at one-half the rate paid for the life of and to, the designated beneficiary. If the beneficiary dies before the member, the monthly allowance will remain the same.

Option III - Modification of Option I: A reduced retirement allowance is payable during the retired member's life, with the provision that it will continue after the member's death for the life of and to, the designated beneficiary. If the designated beneficiary dies before the retiree, the retirement allowance will revert (pop-up) to the maximum amount.

Option IV - Modification of Option II: A reduced retirement allowance is payable during the retired member's life, with the provision that it will continue after the member's death at one-half the rate paid for the life of and to, the designated beneficiary. If the designated beneficiary dies before the retiree, the retirement allowance will revert (pop-up) to the maximum amount.

Note: The State Insurance Plan no longer requires that a retiree select a retirement survivorship option in order for surviving dependents to continue coverage after the retiree's death. This does not eliminate the need to select a survivorship option to protect your family.

For detailed information on the benefit payment plans, please request the TCRS brochure, *Selecting a Payment Plan at Retirement.*

Social Security Leveling Benefit Plan

Sample Calculation

Assumptions	
Member	Age 55
Service	30 years
Social Security Estimated Benefit at Age 62	$ 800
TCRS Monthly Benefit Under Regular Plan	$ 1,968
AFC	$50,000

Examples of SSL Actuarial Factors		
Age 54	-	.477539
Age 55	-	.521739
Age 56	-	.570579
Age 57	-	.624633
Age 58	-	.684559
Age 59	-	.751111
Age 60	-	.825161
Age 61	-	.907727

TCRS Benefit Amount		
Estimated Social Security Benefit	$	800
Actuarial Age Factor Based on Age at Retirement	x	.521739
Subtotal	$	417
TCRS Regular Monthly Benefit	+	1,968
Benefit Payable up to Age 62	$	2,385
Estimated Social Security Benefit at Age 62	-	800
Benefit Payable After Age 62	$	1,585

Monthly Benefit Amount Before Age 62		
Paid from TCRS	$	2,385
Paid from Social Security	+	0
Total	$	2,385

Monthly Benefit Amount After Age 62		
Paid from TCRS	$	1,585
Paid from Social Security	+	800
Total	$	2,385

Note:

1. This plan is available to any member with Social Security coverage through TCRS who retires prior to age 62.

2. In order for TCRS to figure this benefit, you must provide TCRS with an estimate from the Social Security Administration based on retirement at age 62. The Social Security estimate can not be more than a year older than your date of retirement and must be stamped or signed by the Social Security Administration. The Social Security Leveling Plan does not affect your Social Security benefit.

3. In order to start your Social Security benefit, you must file an application with the Social Security Administration. For information on Social Security, call 1-800-772-1213.

Payment Plans

	Regular	Option I	Option II	Option III	Option IV
Percentage of Maximum Benefit	100%	86.38%	92.69%	84.53%	91.62%
Member (age 60)	$1,968	$1,700	$1,824	$1,664	$1,803
Beneficiary (age 60)	$ 0	$1,700	$ 912	$1,664	$ 902

Age of Retiree	Age of Beneficiary	Option I	Option II	Option III	Option IV
50	50	89.49%	94.45%	88.50%	93.90%
50	55	91.61%	95.62%	90.38%	94.95%
50	60	93.56%	96.67%	92.11%	95.90%
55	50	85.26%	92.04%	84.20%	91.42%
55	55	87.98%	93.61%	86.62%	92.83%
55	60	90.64%	95.09%	88.97%	94.16%
55	65	93.08%	96.41%	91.13%	95.36%
60	50	79.70%	88.70%	78.63%	88.03%
60	55	82.96%	90.68%	81.51%	89.82%
60	60	86.38%	92.69%	84.53%	91.62%
60	65	89.74%	94.59%	87.47%	93.32%
62	55	80.47%	89.18%	79.02%	88.28%
62	60	84.18%	91.41%	82.28%	90.28%
62	65	87.93%	93.58%	85.56%	92.22%
65	50	72.58%	84.11%	71.55%	83.42%
65	55	76.16%	86.47%	74.73%	85.54%
65	60	80.21%	89.02%	78.28%	87.82%

Disability Benefits

Introduction

TCRS also provides disability benefits for those members who become disabled prior to meeting the service retirement requirements. There are three types of disability: ordinary, accidental and inactive.

Ordinary Disability Benefits

To qualify for Ordinary Disability benefits (a disability because of medical reasons), you must have at least five years of service, be unable to engage in any gainful employment and you must be approved by the TCRS medical panel. After approval, you are subject to periodic re-evaluations until you attain age 60.

Accidental Disability Benefits

To qualify for Accidental Disability benefits, your disability must be the direct result of an on-the-job injury that renders you unable to engage in any gainful employment. There are no minimum service requirements to apply for accidental disability. The disability must be documented to your last paid day of service; however, you must apply within one year of your last paid date or within two years of the injury. You must be approved by the TCRS medical panel. After approval, you are subject to periodic evaluations until you attain age 60.

Inactive Disability Benefits

If you become disabled after you have terminated your employment, you may apply for a disability benefit, provided you have at least five years of service, you are unable to engage in any gainful employment and you are approved by the TCRS medical panel.

Inactive disability benefits are optional to local governments.

Note: All TCRS disability benefits are integrated with the Board of Claims or Workers' Compensation benefits. The total combined benefits (TCRS and Board of Claims/Workers' Compensation) cannot exceed .7875 percent of the average final compensation.

For more detailed information on disability benefits, please request the TCRS *Group I Disability Retirement Benefits* brochure.

Requirements for Continuation of Medical Insurance after Retirement

Service Requirements to Continue Group Health Coverage

Eligible members must have at least ten years of creditable service to continue insurance coverage. Accumulated unused sick leave may be counted. Military service that did not interrupt employment, service that was previously cashed out and not paid back to TCRS, educational leave, leave of absence or service with a local government agency **cannot** be counted.

You may include employment with the State of Tennessee, a state higher education institution or a participating local education agency to calculate total employment (only creditable service with the State of Tennessee or a higher education institution or a local education agency that participates in the state group health plan will count). Years of service with the state, higher education or local education employers participating in the plan apply to the length of service requirement for continuing coverage at retirement, not necessarily toward premium reduction. Premiums may be calculated to include service with state, higher education and local education employers participating in TCRS. For retirees combining service, on local education service, state premium support is provided on teaching service only.

If you are eligible to combine creditable state service with creditable local education service, you will be classified as a retiree under the plan from which you terminated employment immediately preceding your retirement. For example, if you worked for a participating local education agency for 10 years, then worked for a state agency for 10 years and retire, you will be considered a state retiree with 20 years of service for insurance purposes.

Eligibility Guidelines

- Ten years of creditable service with the state **and** at least three years of continuous insurance coverage in the plan immediately prior to final termination of employment. The date retirement pension benefits commence (effective date of retirement with TCRS) must be on or before the date on which your active state coverage ceased.

  Note: The requirement for immediate commencement of retirement benefits will be waived for employees leaving the plan and becoming insured by a State, Local Education or Local Government agency that participates in the State Group Insurance Program.

- At least 20 or more years of creditable service with the state **and** at least one continuous year of insurance coverage in the plan immediately prior to final termination of employment. The period of time between your final employment termination date and the date retirement pension benefits commence (effective date of retirement with TCRS) may be up to five years.

  Note: The five-year requirement for commencement of retirement benefits will be waived for employees leaving the State Plan and becoming insured by a State, Local Education or Local Government agency that participates in the State Group Insurance Program.

If you are retiring through TCRS, you must be receiving a monthly retirement benefit to continue enrollment in coverage as a retiree. TCRS participants who choose a lump-sum retirement benefit are not eligible to continue insurance at retirement.

Detailed information on the eligibility criteria to continue insurance as a retiree can be found in the State Plan Document. This document is available in the publications section of the Benefits Administration website at www.tn.gov/finance/ins.

Local Government Employee Requirements

Contact your personnel or insurance representative for more information regarding your requirements and costs.

Note: Retirees covered through the state group insurance program will have their premiums deducted from their retirement check.

Insurance premiums are subject to change. Please contact the Benefits Administration office for the premium amounts at the time of your retirement.

TCRS does not provide life insurance coverage after retirement. If a member currently has life insurance and wishes to continue it after retirement, the member will need to contact his or her provider for more information.

Insurance pamphlets are available from your departmental insurance representative.

Medicare Supplement Insurance

Tennessee Plan Medicare Supplement (Medigap)

A Medicare supplement (Medigap) plan is available to retirees and their dependents who are eligible for Medicare. Retirees who do not qualify for Medicare from any source may continue the state group insurance coverage for their lifetime.

TCRS will deduct the Medigap premiums from your monthly benefit. The state pays a portion of the Medigap premium for retired state employees and retired teachers with 15 or more years of service established in TCRS.

Listed below are the amounts the state will pay toward the Medigap premium based on service credit years:

Years of Service	State Pays
30 or more	$ 50.00
20 to 29	37.50
15 to 19	25.00
1 to 14	0

Note: Political subdivisions must pass a resolution to pay a portion of their retirees' Medigap premiums under the same specifications as for state employees and teachers; otherwise, political subdivision retirees are responsible for the total premium.

Please contact Benefits Administration regarding ALL insurance questions. They can be reached at 1-800-253-9981, option 2.

Cost-of-Living Adjustment (COLA)

Eligibility

Current law provides that any Cost-of-Living Adjustment be made on July 1 each year. You must be retired 12 full months prior to the July 1 on which the adjustment is made. This means that your last paid day of service can not be later than June 30 if you wish to receive the COLA for the year following your retirement.

Compounded Cost-of-Living Adjustments are automatic for state employees and teachers. Retired employees of political subdivisions are only eligible for COLAs if the local government has passed a resolution providing COLAs.

Calculation of Cost-of-Living Adjustment

The percentage of the COLA is based on the percentage increase in the Consumer Price Index (CPI) for the previous calendar year. If the CPI increases at least one-half percent, a COLA will be granted. The COLA increase cannot exceed three percent annually.

COLAs are granted on the June 30 benefit. Listed below is a comparison of a simple COLA versus a compounded COLA:

Year of Retirement	Simple 3% COLA	Compound 3% COLA
1st	$ 12,000	$ 12,000
5th	13,400	13,506
10th	15,240	15,657
15th	17,040	18,151
20th	18,840	21,042
25th	20,640	24,394
30th	22,440	28,279

Assumes 3% inflation rate.

Federal Income Tax

Introduction

TCRS is a qualified plan under Section 401(a) of the Internal Revenue Code. Benefit payments received from TCRS are taxed (beginning with your first paycheck) according to the rules which apply to qualified plans. These rules are subject to change by Congress.

How the Taxable Amount is Calculated

TCRS will calculate the taxable amount using the IRS simplified general rule. The simplified general rule provides that the retiree's after-tax contributions be spread out over a set number of payments. Under this rule, the number of monthly benefit payments expected to be received is based on the retiree's age at the date of retirement.

Number of Payments Expected

The table below shows the number of payments expected.

Age of Retiree	Number of Payments
55 and under	360
56 - 60	310
61 - 65	260
66 - 70	210
71 and over	160

Determining the Tax-Free Portion

To determine the tax-free portion of the monthly benefit, the member's contributions are divided by the number of payments listed above. An example follows.

1.	Date of retirement	June 30, 2013
2.	Monthly benefit	$ 1,000.00
3.	Member's after-tax contributions	$12,420.00
4.	Age at retirement	62
5.	Expected number of payments from table	260
6.	Nontaxable portion of monthly benefit (#3 ÷ #5)	$ 47.76
7.	Initial taxable portion of benefit (#2 - #6)	$ 952.24
8.	Date benefit becomes totally taxable	February 28, 2034

On the last working day in January of each year, TCRS mails a form 1099-R to all retirees. The 1099-R will show yearly income from TCRS, the amount of income that is taxable and the amount withheld for income tax purposes.

Return to Service

Temporary Return to Service

Any retired member may return to service after 60 days without loss of retirement benefits for the equivalent of 120 days within a 12-month period. A retired member who receives approval and returns to service before 60 days is also limited to half-time employment. Under certain conditions, a member may work an additional 90 days during the 12 month period as a substitute teacher. If employed as a teacher in an institution of higher education, the member may teach 24 quarter hours or 18 semester hours. Compensation is limited to 63% of final salary indexed by 5% per year. A *Temporary Employment Report* must be completed and filed with the TCRS Benefits section before the employment period begins.

If a disability retiree returns to any employment which results in earnings in excess of the Social Security Administration's definition of gainful employment, the disability benefit will be suspended. As of January 1, 2010, this amount was $1,000 or more per month.

Full-Time or Part-Time Employment After Retirement Exceeding Temporary Return-to-Service Provisions

In general, if a retired member returns to service on a full-time basis in any position covered by the retirement system, his retirement allowance is suspended during reemployment. If the member is employed on a part-time basis, the retirement benefit will only be suspended if the member exceeds the 120-day temporary employment contract. This includes any retiree who has an employment contract with an entity covered by the retirement system. The existence of a written contract does not exclude the retiree from the limitations on reemployment contained in the retirement law if the relationship between the retiree and the entity is that of "employer/employee".

Any retiree who returns to service in a covered position has the option of becoming a member of the TCRS or of making an irrevocable election not to participate; however, regardless of his choice, his retirement benefits will cease while he is reemployed.

A reemployed retiree who elects to again become a member and who completes three or more years of creditable service will have his benefits recomputed on the total number of years of service and the highest average final compensation. If the additional service is less than three years, benefits are computed on the last period of active service and added to the original benefit. If the retiree selected the Social Security Leveling Plan at retirement, the member must repay the supplement received under the leveling plan in order to have the benefit recalculated.

If the reemployed retiree chooses not to participate, his employer will not make contributions on his behalf nor will he receive any additional benefits based on his reemployment.

Benefits do not cease for TCRS retirees who become employed with an employer not covered by TCRS.

Limited Re-Employment of Retired Teachers

Currently, there are a few limited circumstances under which a retired teacher may return to service without loss of benefits. Any qualified person retired from TCRS for one year or longer may accept a one-year untenured appointment as a K-12 grade teacher without loss of retirement benefits provided that the superintendent certifies that no other qualified persons are available to fill the position and that the commissioner of education certifies that the school system serves an area that lacks qualified teachers to serve in that position. Certain minimum and maximum salaries apply. The retiree is not eligible to accrue additional retirement benefits as a result of such employment.

Note: All forms and publications can be found on the TCRS website at treasury.tn.gov/tcrs.

Retirement Checklist

Approximately Twelve Months Prior to Retirement

- ❑ Time your retirement to fit your goals. Following are some items to consider.

  - Your last paid day of service cannot be later than June 30 of any given year in order to qualify for any Cost-of-Living Adjustment (3% maximum) that may be given in July of the year following your retirement.

  - You may want to delay retirement until a longevity payment is received. The amount, the date and the effect of the longevity payment on your TCRS benefit need to be considered. Discuss this with your TCRS retirement counselor.

  - If you are enrolled in a medical expense reimbursement account through a Flexible Benefits Program, consider how your retirement date will affect this account.

- ❑ Begin studying the optional benefit payment plans available from TCRS if you are interested in a benefit plan which provides a monthly income to your beneficiary in the event of your death. Ask TCRS to send you the brochure, *"Selecting a Payment Plan at Retirement"* or find it at treasury.tn.gov/tcrs.

- ❑ Determine the source of medical insurance for your family and verify your post-retirement eligibility.

  - State-sponsored plan (state, teacher or local government)

  - Local government sponsored plan

  - Medicare supplement (if you or a dependent are over age 65)

  - Spouse's employment. If you use this source of coverage, will you be able to continue coverage in the event of your spouse's retirement or death?

- ❑ Consider whether any individual disability coverage will still be needed. Contact your insurance provider to determine if there is an offset provision for other income received.

- ❑ Evaluate your life insurance needs in comparison to your coverage and consider any conversion rights. Contact your life insurance provider for this information.

- ❑ If applicable, establish any additional retirement credit in TCRS, such as refunded service, military service, etc.

- ❑ Evaluate your personal investments to determine if they are still appropriate.

- ❑ Decide when and how to begin drawing income from IRAs, deferred annuities (403b) and/or deferred compensation plans, such as the 401(k) or 457. Contact your banking institution or plan administrator for guidance.

- ❑ Consider status of taxation after retirement and time any taxable income to be received when income levels and tax rates are expected to be lower.

- ❑ Review your estate planning.

  - Update wills, trusts and powers of attorney.

  - Be aware of how your property passes to others under Tennessee law.

- ❑ Consider how emergency expenses will be handled. Make an effort to eliminate any debt and pay off obligations for large purchases.

- ❑ Consider how future large purchases, such as a car, appliances, home renovations, etc., will be financed. Consider making these purchases before retirement.

- ❑ Decide what you are going to do after retirement.

  - Second career

  - Hobbies and leisure activities

  - Volunteer work

  - Part-time work

Approximately Six Months Prior to Retirement

- ❑ Obtain an estimate of your TCRS benefits. Call 615-741-1971 or write to TCRS.

- ❑ Obtain an estimate of your Social Security benefits, if applicable, by calling 1-800-772-1213.

- ❑ Do a post-retirement budget to determine if your standard of living can be maintained. You also need to determine the income that your beneficiary would have should you die first. Will the beneficiary be able to maintain his or her standard of living?

- ❑ If your 65th birthday will be attained in the year of your TCRS retirement, notify the Social Security Administration of your intent to retire. Find out what you will need to do so that your Medicare coverage will start at the right time.

Approximately Three Months Prior to Retirement

- ❑ Obtain the necessary forms from your employer or from TCRS.

  - Retirement Application
  - Insurance Application (if you and/or your dependent(s) are under 65)
  - Notify your employer of your intention to retire; your personnel office will assist you with the process.

  NOTE: If you will be over 65 when you retire, an application for the Medicare supplement will be mailed to you from Blue Cross after your retirement benefit is processed.

- ❑ File the TCRS retirement application and related forms 60-90 days prior to your last paid day of service.

- ❑ If you meet TCRS retirement eligibility requirements at the time you terminate employment, file for your benefits within 150 days after your last paid day of service to avoid loss of benefits.

- ❑ Decide upon a benefit payment option. Review the TCRS brochure, *"Selecting a Payment Plan at Retirement."*

- ❑ If accrued annual leave (vacation time) is to be paid, you may have a choice of whether to extend it on the payroll or take a lump-sum payment. A lump-sum payment of your annual leave and/or compensatory leave may enable you to begin your TCRS and Social Security benefits sooner than you could if you stayed on the payroll; however, lump-sum payments are not included in your average final compensation for TCRS benefit calculation purposes. Some agencies do not permit retiring employees to choose.

- ❑ If you will be Medicare eligible at retirement (usually age 65), you should apply for Part B of Medicare when the employer-sponsored insurance coverage ends. Only Part A of Medicare is automatic. *Notify the Social Security Administration when you turn age 65.*

- ❑ Apply for your Social Security benefits when you become eligible. To do so, you must file a separate application with the Social Security Administration. Call 1-800-772-1213 for information.

After Retirement

- ❑ Make sure any employment after retirement will not impact your TCRS benefit. If you are considering part-time employment or return to service with an agency or department that is covered by TCRS, contact our office to determine how such employment may affect your TCRS benefit.

- ❑ If you plan to work after retirement, stay informed about the Social Security earnings limits and the benefit offset that occurs after exceeding those limits.

- ❑ Notify TCRS in writing of any address change. Important correspondence, such as the 1099-R form to be filed with your income tax and Cost-of-Living Adjustment information, will be mailed to your home.

- ❑ If you qualified for exemption from the direct deposit program when you filed your application for retirement, you may change to this program after retirement. By using direct deposit, you will have access to your money one to three days earlier each month than those whose checks are mailed directly to their home. You will also have the security and peace of mind of knowing that your check is automatically deposited into your account each month. To obtain a direct deposit application, contact TCRS at 1-800-770-8277 Ext. 3 or 615-253-6781 or print it from www.tn.gov/treasury/tcrs/PDFs/tr0265.pdf.

Additional Assistance

Members may address correspondence to the appropriate section of the retirement system at the address below. Please include your Social Security number on all correspondence.

Tennessee Consolidated Retirement System
502 Deaderick Street ◆ 15th Floor, Andrew Jackson Building
Nashville, Tennessee 37243
Internet Site: treasury.tn.gov/tcrs

TCRS Directory

Counseling Services Division 615-741-1971
- Benefit Estimates — E-mail: ..... TCRS.Counseling@tn.gov
- Pre-Retirement Planning
- Change of Beneficiary
- Disability Retirement 615-253-8693

Member Services Division 615-741-4868
- Retirement Application Status — E-mail: ..... TCRS.Member-Services@tn.gov
- Prior Service (military, refunded, out-of-state, educational leave)

Financial Services Division 615-253-6781
- Annual Statements — E-mail: ..... TCRS.Financial@tn.gov
- Retired Payroll (change of address, taxes, direct-deposit)
- Refunds (account balances, refund information)

TCRS Toll-Free 1-800-770-8277

Additional Numbers for Other Important Information

Department of Benefits Administration (retiree insurance, option 2) 1-800-253-9981
(In Nashville) 615-741-3590
E-mail: ..... Retirement.Insurance@tn.gov

Social Security Administration 1-800-772-1213

Blue Cross State Group Insurance 1-800-558-6213

Medigap Insurance (Medicare supplement) 1-800-221-7828

Life Insurance information through Provident 1-800-635-5597

Life Insurance information through Fort Dearborn 1-800-621-3251

Deferred Compensation through Great-West/Retirement Services 1-800-922-7772
(In Nashville) 615-244-1030

Internal Revenue Service 1-800-829-1040

Definition of Retirement Terms

Average Final Compensation (AFC) — The average of the member's five consecutive years of creditable service for which the member received the highest salaries.

Benefit Improvement Percentage (BIP) — The General Assembly and the TCRS Board of Trustees authorized a five percent base benefit improvement for all Group I teachers and state employees effective January 1, 1994. This improvement is available to political subdivision employees if it has been authorized by the political subdivisions.

Creditable Service — Membership service under the retirement system for which contributions are made by the member or are assumed by the employer on behalf of the employee a***nd*** any other periods of service credited to the member by the retirement system.

Early Retirement — A reduced benefit payable to a member who retires prior to attaining the requirements for a full service benefit.

Indexing — Increases by 3.6% the salaries earned from July 1, 1981 to June 30, 1991, which are used in computing the member's average final compensation. Salaries since July 1, 1991 are also increased by 3.6%, provided the member was employed on the date the noncontributory provision was effective for his or her employer. Indexing applies ***only*** to salaries earned while the employee is covered by the noncontributory provisions of the retirement system. Indexing applies to state employees, higher education employees and employees of political subdivisions who have authorized noncontributory provisions and who were in service with the employer when noncontributory retirement was adopted. Local governments may or may not extend indexing beyond June 30, 1991.

Optional Payment Plans — Plans available to a retiree that provide continuing monthly benefits to be payable to the designated beneficiary upon the death of the retiree.

Political Subdivisions — City or county governments which have elected to participate in the retirement system.

Service Retirement — An unreduced benefit payable to a member who has met the requirements for retirement.

Social Security Integration Level (SSIL) — Average of the Social Security wage bases. It allows TCRS to provide a slightly higher benefit rate on a portion of the AFC.

Vested Member — A member who has accrued enough service to guarantee him a retirement benefit once the age requirements are met. Group I members attain vesting rights with five years of service. Group I members of a political subdivision attain vesting rights with 10 years of service unless the governing body passes a resolution authorizing five-year vesting.

Withholding — TCRS must follow IRS rules for withholding taxes from benefit payments. The withholding will be calculated as married with three exemptions unless the member or the beneficiary files a W-4P withholding form with TCRS. TCRS will send a 1099-R form each year with the January 31 check which will show the total amount of the TCRS benefit, the taxable amount and the amount of income tax withheld.

Schedule of Group I Estimated Monthly Benefits for 2013

Based on Retirement At Age 60 or After 30 Years of Service
Social Security Integration Level: $64,800
Includes 5% Benefit Improvement

Average Salary	5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	30 Yrs.	35 Yrs.
$15,000	$ 98	$ 197	$ 295	$394	$492	$591	$689
16,000	105	210	315	420	525	630	735
17,000	112	223	335	446	558	669	781
18,000	118	236	354	473	591	709	827
19,000	125	249	374	499	623	748	873
20,000	131	263	394	525	656	788	919
21,000	138	276	413	551	689	827	965
22,000	144	289	433	578	722	866	1,011
23,000	151	302	453	604	755	906	1,057
24,000	158	315	473	630	788	945	1,103
25,000	164	328	492	656	820	984	1,148
26,000	171	341	512	683	853	1,024	1,194
27,000	177	354	532	709	886	1,063	1,240
28,000	184	368	551	735	919	1,103	1,286
29,000	190	381	571	761	952	1,142	1,332
30,000	197	394	591	788	984	1,181	1,378
31,000	203	407	610	814	1,017	1,221	1,424
32,000	210	420	630	840	1,050	1,260	1,470
33,000	217	433	650	866	1,083	1,299	1,516
34,000	223	446	669	893	1,116	1,339	1,562
35,000	230	459	689	919	1,148	1,378	1,608
36,000	236	473	709	945	1,181	1,418	1,654
37,000	243	486	728	971	1,214	1,457	1,700
38,000	249	499	748	998	1,247	1,496	1,746
39,000	256	512	768	1,024	1,280	1,536	1,792
40,000	263	525	788	1,050	1,313	1,575	1,838
41,000	269	538	807	1,076	1,345	1,614	1,883
42,000	276	551	827	1,103	1,378	1,654	1,929
43,000	282	564	847	1,129	1,411	1,693	1,975
44,000	289	578	866	1,155	1,444	1,733	2,021
45,000	295	591	886	1,181	1,477	1,772	2,067
46,000	302	604	906	1,208	1,509	1,811	2,113
47,000	308	617	925	1,234	1,542	1,851	2,159
48,000	315	630	945	1,260	1,575	1,890	2,205
49,000	322	643	965	1,286	1,608	1,929	2,251
50,000	328	656	984	1,313	1,641	1,969	2,297
55,000	361	722	1,083	1,444	1,805	2,166	2,527
60,000	394	788	1,181	1,575	1,969	2,363	2,756
65,000	427	854	1,280	1,707	2,134	2,561	2,987
70,000	465	930	1,395	1,860	2,325	2,790	3,255
75,000	503	1,007	1,510	2,013	2,517	3,020	3,523
80,000	542	1,083	1,625	2,167	2,708	3,250	3,791
85,000	580	1,160	1,740	2,320	2,900	3,479	4,059
90,000	618	1,236	1,855	2,473	3,091	3,709	4,327
95,000	656	1,313	1,969	2,626	3,282	3,939	4,595
100,000	695	1,390	2,084	2,779	3,474	4,169	4,863

Schedule of Group I Estimated Monthly Benefits for 2013

Based on Retirement at Age 60 or After 30 Years of Service

Social Security Integration Level: $64,800

Does Not Include 5% Benefit Improvement

Average Salary	5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.	30 Yrs.	35 Yrs.
$ 15,000	$ 94	$ 188	$ 281	$ 375	$ 469	$ 563	$ 656
16,000	100	200	300	400	500	600	700
17,000	106	213	319	425	531	638	744
18,000	113	225	338	450	563	675	788
19,000	119	238	356	475	594	713	831
20,000	125	250	375	500	625	750	875
21,000	131	263	394	525	656	788	919
22,000	138	275	413	550	688	825	963
23,000	144	288	431	575	719	863	1,006
24,000	150	300	450	600	750	900	1,050
25,000	156	313	469	625	781	938	1,094
26,000	163	325	488	650	813	975	1,138
27,000	169	338	506	675	844	1,013	1,181
28,000	175	350	525	700	875	1,050	1,225
29,000	181	363	544	725	906	1,088	1,269
30,000	188	375	563	750	938	1,125	1,313
31,000	194	388	581	775	969	1,163	1,356
32,000	200	400	600	800	1,000	1,200	1,400
33,000	206	413	619	825	1,031	1,238	1,444
34,000	213	425	638	850	1,063	1,275	1,488
35,000	219	438	656	875	1,094	1,313	1,531
36,000	225	450	675	900	1,125	1,350	1,575
37,000	231	463	694	925	1,156	1,388	1,619
38,000	238	475	713	950	1,188	1,425	1,663
39,000	244	488	731	975	1,219	1,463	1,706
40,000	250	500	750	1,000	1,250	1,500	1,750
41,000	256	513	769	1,025	1,281	1,538	1,794
42,000	263	525	788	1,050	1,313	1,575	1,838
43,000	269	538	806	1,075	1,344	1,613	1,881
44,000	275	550	825	1,100	1,375	1,650	1,925
45,000	281	563	844	1,125	1,406	1,688	1,969
46,000	288	575	863	1,150	1,438	1,725	2,013
47,000	294	588	881	1,175	1,469	1,763	2,056
48,000	300	600	900	1,200	1,500	1,800	2,100
49,000	306	613	919	1,225	1,531	1,838	2,144
50,000	313	625	938	1,250	1,563	1,875	2,188
55,000	344	688	1,031	1,375	1,719	2,063	2,406
60,000	375	750	1,125	1,500	1,875	2,250	2,625
65,000	406	813	1,219	1,626	2,032	2,439	2,845
70,000	443	886	1,329	1,772	2,215	2,658	3,100
75,000	479	959	1,438	1,918	2,397	2,876	3,356
80,000	516	1,032	1,548	2,063	2,579	3,095	3,611
85,000	552	1,105	1,657	2,209	2,761	3,314	3,866
90,000	589	1,178	1,766	2,355	2,944	3,533	4,121
95,000	625	1,250	1,876	2,501	3,126	3,751	4,376
100,000	662	1,323	1,985	2,647	3,308	3,970	4,632

2013 Group I Schedule

Estimated Monthly Benefits at Age 55
Social Security Integration Level: $64,800
Includes 5% Benefit Improvement

Average Salary	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
$15,000	$ 150	$ 224	$ 299	$ 374
16,000	160	239	319	399
17,000	170	254	339	424
18,000	180	269	359	449
19,000	190	284	379	474
20,000	200	299	399	499
21,000	209	314	419	524
22,000	219	329	439	549
23,000	229	344	459	574
24,000	239	359	479	599
25,000	249	374	499	623
26,000	259	389	519	648
27,000	269	404	539	673
28,000	279	419	559	698
29,000	289	434	579	723
30,000	299	449	599	748
31,000	309	464	618	773
32,000	319	479	638	798
33,000	329	494	658	823
34,000	339	509	678	848
35,000	349	524	698	873
36,000	359	539	718	898
37,000	369	554	738	923
38,000	379	569	758	948
39,000	389	584	778	973
40,000	399	599	798	998
41,000	409	613	818	1,022
42,000	419	628	838	1,047
43,000	429	643	858	1,072
44,000	439	658	878	1,097
45,000	449	673	898	1,122
46,000	459	688	918	1,147
47,000	469	703	938	1,172
48,000	479	718	958	1,197
49,000	489	733	978	1,222
50,000	499	748	998	1,247
55,000	549	823	1,097	1,372
60,000	599	898	1,197	1,496
65,000	649	973	1,297	1,622
70,000	707	1,060	1,414	1,767
75,000	765	1,148	1,530	1,913
80,000	823	1,235	1,647	2,058
85,000	881	1,322	1,763	2,204
90,000	940	1,409	1,879	2,349
95,000	998	1,497	1,996	2,495
100,000	1,056	1,584	2,112	2,640

2013 Group I Schedule

Estimated Monthly Benefits at Age 55
Social Security Integration Level: $64,800
Does Not Include 5% Benefit Improvement

Average Salary	10 Yrs.	15 Yrs.	20 Yrs.	25 Yrs.
$15,000	$ 143	$ 214	$ 285	$ 356
16,000	152	228	304	380
17,000	162	242	323	404
18,000	171	257	342	428
19,000	181	271	361	451
20,000	190	285	380	475
21,000	200	299	399	499
22,000	209	314	418	523
23,000	219	328	437	546
24,000	228	342	456	570
25,000	238	356	475	594
26,000	247	371	494	618
27,000	257	385	513	641
28,000	266	399	532	665
29,000	276	413	551	689
30,000	285	428	570	713
31,000	295	442	589	736
32,000	304	456	608	760
33,000	314	470	627	784
34,000	323	485	646	808
35,000	333	499	665	831
36,000	342	513	684	855
37,000	352	527	703	879
38,000	361	542	722	903
39,000	371	556	741	926
40,000	380	570	760	950
41,000	390	584	779	974
42,000	399	599	798	998
43,000	409	613	817	1,021
44,000	418	627	836	1,045
45,000	428	641	855	1,069
46,000	437	656	874	1,093
47,000	447	670	893	1,116
48,000	456	684	912	1,140
49,000	466	698	931	1,164
50,000	475	713	950	1,188
55,000	523	784	1,045	1,306
60,000	570	855	1,140	1,425
65,000	618	927	1,236	1,545
70,000	673	1,010	1,346	1,683
75,000	729	1,093	1,457	1,822
80,000	784	1,176	1,568	1,960
85,000	839	1,259	1,679	2,099
90,000	895	1,342	1,790	2,237
95,000	950	1,425	1,901	2,376
100,000	1,006	1,509	2,011	2,514

Driving Directions and Map

Location

TCRS Offices are located on the 15th Floor of the Andrew Jackson Building, 502 Deaderick Street. Charlotte Avenue, 5th Avenue and Deaderick Street surround the Andrew Jackson Building. The Andrew Jackson Building is across the street from the Tennessee Performing Arts Center (TPAC).

Parking

Parking options include pay parking lots and parking meters on several area streets. You may not use the parking meters before 8:30 a.m. or after 4:00 p.m. Your car will be towed. In addition, the meters are limited to one hour.

- Surface parking is available on 5th Avenue across from the Andrew Jackson Building. The lot is between Deaderick Street and St. Mary's Catholic Church. (This location is the most convenient, but it is generally the most expensive.)
- Public Square Garage parking is available on Charlotte Avenue at the corner of 3rd Avenue and Charlotte Avenue.
- Surface parking is available on 3rd Avenue in front of the Davidson County Court House.
- Surface parking is available on 6th Avenue between Union Street and Church Street.
- Music City Central - next to Municipal Auditorium and is bordered by 4th and 5th Avenue North on Charlotte Avenue.

Driving Directions

From the West

- Proceed on Interstate 40 East to Nashville.
- At the 65N and 40E split, bear to the right, continuing on 40E. (Do not take Charlotte Pike exit 201 from I-40.)
- Proceed on to the downtown Nashville area. Take exit 209 (the first exit after the split) and turn left onto Charlotte Avenue.
- Continue on Charlotte Avenue. You will pass the State Capitol on your left and the Andrew Jackson Building on your right.

From the South

- Proceed on Interstate 65 North to Nashville.
- At the 65N and 40E split, bear to the left, continuing on 65N.
- Take exit 209, Church Street/Charlotte Avenue (Do not use 209A or 209B.) and go straight, through the Church Street intersection.
- At next intersection, turn right onto Charlotte Avenue.
- Continue on Charlotte Avenue. You will pass the State Capitol on your left and the Andrew Jackson Building on your right.

From Knoxville or Lebanon

- Proceed on Interstate 40 West to Nashville.
- Two miles after Briley Parkway, take the right fork in the interstate toward Nashville, continuing on I-40 West/I-24 West.
- Two miles after merging with I-24 West, take I-24 West/I-65 North (right fork Exit 211) toward Clarksville and Louisville.
- After approximately 1.5 miles, take exit 48, James Robertson Parkway/State Capitol.
- Cross the river on the Victory Memorial Bridge and turn left at the 2nd light onto 3rd Avenue.
- Proceed one block and turn right on Deaderick Street.
- Proceed two blocks. The Andrew Jackson Building is on the Northwest corner of 5th Avenue and Deaderick Street.
- Turn right on 5th Avenue.

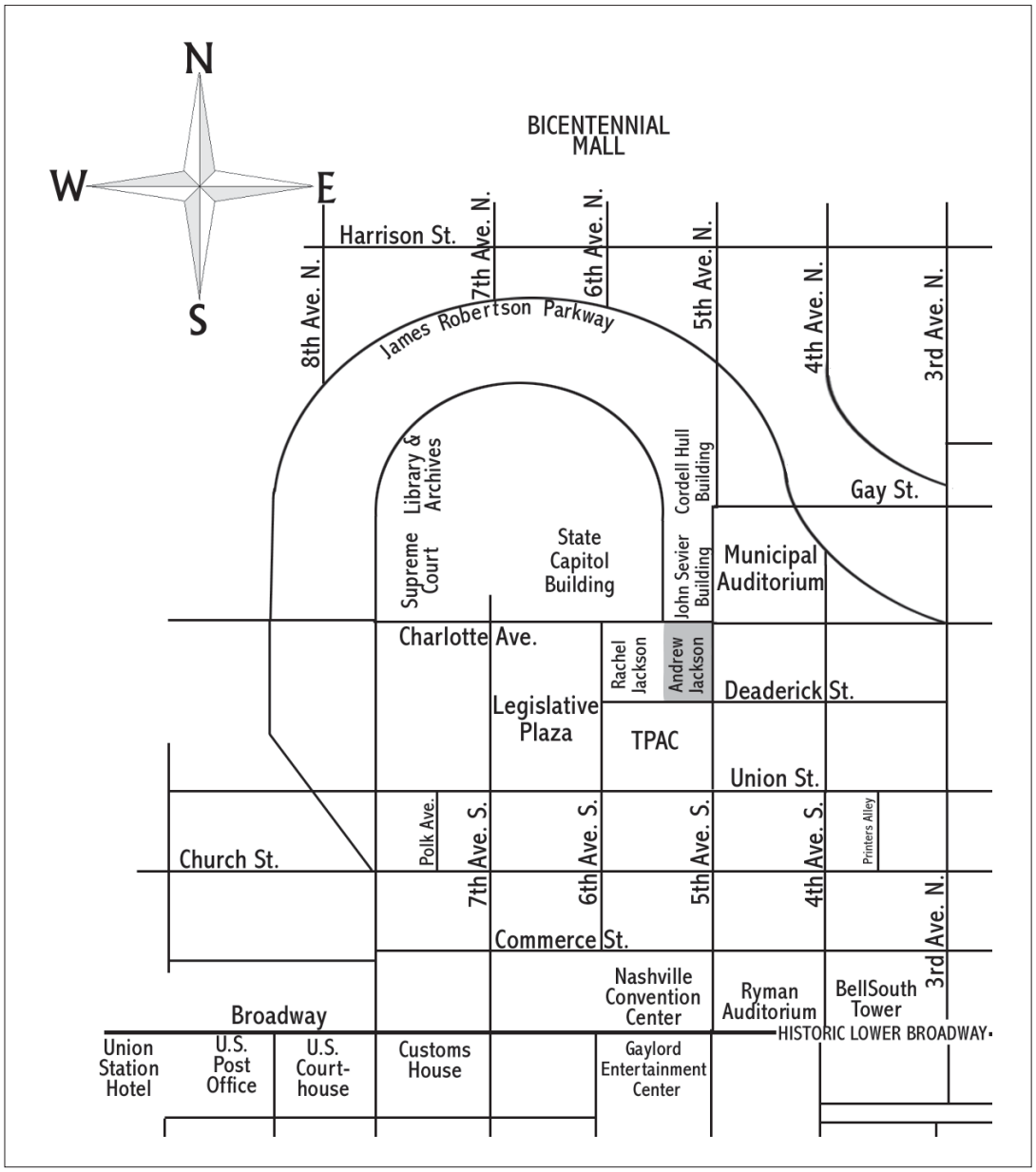
From Chattanooga or Murfreesboro

- Proceed on Interstate 24 West.
- Two miles after merging with I-40 West, take I-24 West/I-65 North (right fork Exit 211) toward Clarksville and Louisville.
- After approximately 1.5 miles, take exit 48, James Robertson Parkway/State Capitol.
- Cross the river on the Victory Memorial Bridge and turn left at the 2nd light onto 3rd Avenue.
- Proceed one block and turn right on Deaderick Street.
- Proceed two blocks. The Andrew Jackson Building is on the Northwest corner of 5th Avenue and Deaderick Street.
- Turn right on 5th Avenue

From the North

- Proceed on Interstate 24 East.
- At the I-65/I-24 merge, take exit 86 to continue on I-24 East.
- Take exit 48 and turn right onto James Robertson Parkway.
- Cross the river on the Victory Memorial Bridge and turn left at the 2nd light onto 3rd Avenue.
- Proceed one block and turn right on Deaderick Street.
- Proceed two blocks. The Andrew Jackson Building is on the Northwest corner of 5th Avenue and Deaderick Street.
- Turn right on 5th Avenue.

Map



Active Member Change of Beneficiary

Tennessee Consolidated Retirement System
A Program of the State of Tennessee Treasury Department
502 Deaderick Street
Nashville, Tennessee 37243-0201
1-800-770-8277 ◆ treasury.tn.gov/tcrs

Please complete this form if you are currently an active member and would like to change your beneficiary on file with the Tennessee Consolidated Retirement System ("TCRS"). Confirmation of your change of beneficiary will be mailed to the address you provide.

SECTION 1. MEMBER INFORMATION

Member ID	Last 4 SSN XXX-XX-	Date of Birth
Full Name		
Mailing Address		
City	State	Zip Code
Email		Phone Number

The laws governing TCRS provide that you may designate more than one person as your beneficiary. For TCRS purposes, the term "person" means any individual, firm, organization, partnership, association, corporation, estate or trust. **Estates, multiple beneficiaries and institutions are eligible for lump-sum distributions only. If you list two or more persons, you have named multiple beneficiaries and they may share equally in any lump-sum payment. If you have never made contributions to TCRS, no lump-sum payment will be made and your spouse may be the only person eligible for any type death benefit.** If you name your spouse as beneficiary, he/she may be entitled to monthly benefits should you die in service. Secondary or contingent beneficiaries are not permitted Contact TCRS if you have any questions.

If available, I elect Option 1 for my beneficiary in the event of my death. I, the member, revoke any previous beneficiary nominations and direct that the above designation supersede any previously filed; provided, however, in the event I named my spouse and another person or persons as beneficiary herein and no death benefit is payable as a result thereof, I direct TCRS to revoke such designation and substitute my spouse instead as sole beneficiary.

SECTION 2. BENEFICIARY INFORMATION *(If additional space is needed, please attach a separate sheet.)*

Individual 1:

Full Name	
Date of Birth	SSN
Relationship to TCRS Member	Gender ❑ Male ❑ Female

Individual 2:

Full Name	
Date of Birth	SSN
Relationship to TCRS Member	Gender ❑ Male ❑ Female

SECTION 2. BENEFICIARY INFORMATION *(continues)*

Individual 3:

Full Name

Date of Birth | SSN

Relationship to TCRS Member | Gender ❑ Male ❑ Female

Individual 4:

Full Name

Date of Birth | SSN

Relationship to TCRS Member | Gender ❑ Male ❑ Female

Individual 5:

Full Name

Date of Birth | SSN

Relationship to TCRS Member | Gender ❑ Male ❑ Female

Individual 6:

Full Name

Date of Birth | SSN

Relationship to TCRS Member | Gender ❑ Male ❑ Female

Institution or Estate 1 (If you name a trust, please attach a copy of the Trust Document):

Name | SSN or Tax ID

Address

City | State | Zip Code

Institution or Estate 2 (If you name a trust, please attach a copy of the Trust Document):

Name | SSN or Tax ID

Address

City | State | Zip Code

Institution or Estate 3 (If you name a trust, please attach a copy of the Trust Document):

Name | SSN or Tax ID

Address

City | State | Zip Code

Member's Signature | Date

Benefit Estimate Request

Tennessee Consolidated Retirement System
A Program of the State of Tennessee Treasury Department
502 Deaderick Street
Nashville, Tennessee 37243-0201
1-800-770-8277 ◆ treasury.tn.gov/tcrs

If you are a member of the Tennessee Consolidated Retirement System and are considering retirement within the next three years, you may obtain an estimate of your benefit by providing the following information:

Type of Benefit *(select one)*: ❑ Service Retirement ❑ Early Retirement ❑ Disability Retirement

SECTION 1. MEMBER INFORMATION

Member ID	Last 4 SSN XXX-XX-	Date of Birth
Full Name		Estimated Date of Retirement
Mailing Address		Last Paid Date of Service
City	State	Zip Code
Email		Phone Number

SECTION 2. BENEFICIARY INFORMATION *(required for survivor options)*

Full Name		
Mailing Address		
City	State	Zip Code
Email		
Date of Birth		SSN
Relationship to TCRS Member		Gender ❑ Male ❑ Female

Note: This form cannot be used to change the beneficiary you have on file with TCRS.

SECTION 3. RETIREMENT INFORMATION

Current Annual Salary $	Unused Sick Leave:	Days Hours
Months Worked Per Year ❑ 10 ❑ 11 ❑ 12	Years of Service	
For a Social Security leveling estimate, please enter an estimated Social Security benefit amount at age 62 $		
Signature		Date

This pamphlet is intended to provide general information only and does not supersede nor restrict procedures or authority established pursuant to state statute. If there are differences between this pamphlet and the law, the law will prevail. Reference: *TCA*, Title 8, Chapters 34-37.

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