

Benefits at a Glance

Throughout your career, you make contributions to KPERS. We invest the money and pay you interest. You earn pay credits while you work based on a percentage of your salary. When you retire, KPERS pays you a guaranteed monthly benefit. You also have life insurance and disability benefits while you are still working.

Your Contributions

You contribute 6% of your salary each paycheck. It's automatic and pretax. Your contributions earn 4% interest annually. If you leave employment you can withdraw your account balance, but you can't take a loan from your account while you are still working.

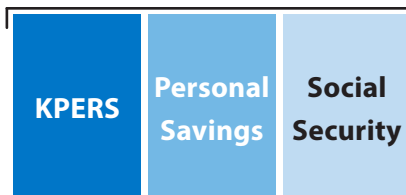
KPERS Won't Be Enough

KPERS and Social Security won't be enough for a sound retirement. **You need to save on your own, too!** The easiest way to save is through a tax-sheltered employer plan like a 457(b) deferred compensation plan. Check with your employer about options where you work.

The State of Kansas and many local public employers offer KPERS 457, a deferred compensation savings plan. Contributions are automatically deducted from your pay, and you can get started with as little as \$12 per pay period. Visit kpers457.org for more info.

However you choose to save, the important thing is to start. The sooner you begin, the more time your money has to grow. Stocking away even a sliver of your salary could have a big impact on your retirement.

Your Retirement Income



**Must work in Group A or B position 3 years immediately before retirement*

- Start Your New Job!**
- Vesting Your Benefit**
After 5 years of service, you're guaranteed a retirement benefit
- Early Retirement**
Reduced benefits at age 50 with 10 years of service – Group A
Reduced benefits at age 55 with 10 years experience – Group B
- Full Retirement**
*Age 55 with 10 years of service – Group A (corrections officers and supervisors)**
*Age 60 with 10 years of service – Group B (correctional institution employees)**
- Retiree Death Benefit**
When you die, KPERS pays your beneficiary a \$6,000 lump sum

Working Benefits



Disability Benefits

If you qualify, benefits are based on 60% of your annual salary. There is a 180-day waiting period.



Basic Life Insurance

Basic life insurance is equal to 150% of your annual salary. Your employer pays for the cost.



Job-Related Death

If you die from an on-the-job accident, there is an additional death benefit for your spouse.

Optional Life Insurance

Many employers offer optional life insurance, including the State of Kansas. Check with your employer. You can get coverage for you, your spouse and children. Premiums are deducted from your pay. Be sure to check with your employer to see if they offer it.

New employees are eligible for guaranteed coverage within 31 days. You can apply for regular coverage anytime by answering a few health questions, or within 31 days of a family status change. Visit kspers.gov/optionallife for info.

Guaranteed Coverage for New Hires

- Member: \$250,000 max
- Spouse: \$25,000 max
- Child: \$20,000 max


Retirement Benefits

You'll receive a guaranteed monthly benefit for the rest of your life. You can also choose from different payment options if you want to leave a monthly benefit for someone after your death or get some of your benefit in an up-front lump sum at retirement.

This is important – your benefits don't include an automatic cost-of-living increase. You'll need to save extra on your own to keep pace with inflation.

To-Do List

- ☐ Set up your online account at kspers.gov to track your retirement.
- ☐ Name a beneficiary for your benefits.
- ☐ Start saving on your own with **KPERS 457** or an option where you work.
- ☐ Visit kspers.gov for info on all your KPERS benefits.

$$\text{FAS} \times \text{multiplier} \times \text{YOS} = \text{annual benefit}$$


For most members, **final average salary** is an average of your three highest years.

The **multiplier** is set by statute at **1.85%.**

You earn **years of service** credit for the years you work in a covered position.



Scan here to learn more or go to kspers.gov/members/newmember.

In the interest of simplicity, certain generalizations have been made in this publication. Kansas law and the rules adopted by the KPERS Board of Trustees will control specific situations.

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