

Benefits at a Glance

Throughout your career, you make contributions to the Retirement System. We invest the money and pay you interest. Your employer also helps fund the System. When you retire, the Retirement System pays you a guaranteed monthly benefit for life. And while you're still working, you have life insurance and disability benefits.

Your Contributions

You contribute 6% of your salary from each paycheck. It's automatic and pretax. Your contributions earn 4% interest annually, unless you became a member before July 1993. If you leave employment, you can withdraw your contributions and interest.

You'll Need More Than KPERS

KPERS and Social Security are just two parts of your 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 or a 403(b) annuity 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. Socking away even a sliver of your salary could have a big impact on your retirement.

Your Retirement Income

KPERS	Personal Savings	Social Security
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Start Your New Job!

Vesting Your Benefit

*After **5 years of service**, you're guaranteed a retirement benefit*

Early Retirement

Reduced benefits at age 55 with 10 years of service

Full Retirement

*Age 65 with 1 year of service
Age 62 with 10 years of service
85 points (any age, when your age and years of service added together equals 85)*

Retiree Death Benefit

When you die, KPERS pays your beneficiary a \$6,000 lump sum

Working Benefits



Disability Benefits

If you qualify, they're 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 yourself, 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 any time 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.

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

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

The **multiplier** is set by statute.
Before 2014: **1.75%**
2014 & after: **1.85%**

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

To-Do List

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



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