

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 contributes to help fund the System. When you retire, you'll receive a guaranteed monthly benefit for life. You also have disability and death benefits while you're working.

Your Contributions

You contribute 7.15% of your salary from each paycheck. It's automatic and pretax. Your contributions earn a guaranteed 4% annual interest, unless you became a member before July 1993. You can withdraw your account balance if you leave employment.

You'll Need More Than KP&F

KP&F may not 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. Check with your employer about options where you work.

The State of Kansas and many local employers offer KPERS 457, 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 to learn more.

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.

Disability Benefits

If disabled, you receive an annual benefit of 50% of your final average salary. There is no waiting period.

Start Your New Job!

Vesting Your Benefit

After 15 years of service, you're guaranteed a retirement benefit

Early Retirement

Reduced benefits at age 50 with 20 years of service

Full Retirement

*Age 50 with 25 years of service
Age 55 with 20 years of service
Age 60 with 15 years of service*

Retiree Death Benefit

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

Death Benefits

Benefits are based on your final average salary (FAS), and are automatically paid to your spouse and/or eligible children. Children are eligible up to age 18, or age 23, if a full-time student. If you have no spouse or eligible children, your beneficiary receives a one-time lump-sum benefit equal to your current annual salary.

Service-Connected: Your spouse receives an annual benefit, paid monthly, of at least 50% of FAS. Eligible children receive an annual benefit of up to 10% of FAS. The maximum total benefit is 90% of FAS.

Non Service-Connected: Your spouse receives a lump-sum payment of 100% of FAS, plus an annual benefit equal to $FAS \times 2.5\% \times \text{years of service}$, paid monthly. The maximum annual benefit is 50% of FAS. Eligible children share the benefit if you have no 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 anytime by answering a few health questions, or within 31 days of a family status change. Visit kspers.gov/optionallife for info.

Retirement Benefits


Your benefits are based on a formula with three parts: final average salary, multiplier and years of service.

FAS




x

multiplier



x

YOS



=

annual benefit

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

The **multiplier** is set by statute at 2.5%.

You earn **service credit** 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 benefits.
- ☐ Start saving on your own with **KPERS 457** or an option where you work.
- ☐ Visit kspers.gov for info on all your KP&F benefits.
- ☐ Sign up for optional life insurance, if interested.

Guaranteed Coverage for New Hires

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

Learn More

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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