

# WELCOME TO IPERS!

**Congratulations on your new job!** You work for an Iowa Public Employees' Retirement System-covered employer, so you're automatically an IPERS member. IPERS is an agency of the state of Iowa, employing about 100 people in Des Moines. We care about IPERS because we're IPERS members too.

Each pay period, IPERS will receive a small portion of your wages. These contributions are pooled with other members' wages – and contributions from employers – and are invested to pay the benefit you'll receive upon retirement. The best part: IPERS retirement benefits are guaranteed for life. Upon retirement, you will receive a predictable monthly benefit payment for the rest of your life. That's what makes IPERS different from traditional 401(k)-type plans; your retirement benefit will never run out.

## YOU'RE IN GOOD COMPANY

**400,000+**  
MEMBERS

**2,000+**  
EMPLOYERS



**ONE IN 10**  
IOWANS IS AN IPERS MEMBER



## WHAT IS IPERS?

The state's largest public retirement plan, the Iowa Legislature created IPERS in 1953 to attract and retain quality public employees. Today, IPERS is a trust fund of more than \$40 billion that pays more than \$2 billion in benefits annually. The Iowa Legislature and the Governor are the retirement plan's sponsors, and IPERS is the plan administrator. Federal and state laws regulate the administration of retirement plans for public employees, including IPERS.



## IPERS HAS THREE MEMBERSHIP GROUPS



**Regular members:**  
These make up 95% of IPERS membership.



**Protection Occupations and Sheriffs/Deputy Sheriffs members:**  
These are two smaller membership groups. Collectively, IPERS refers to these as Special Service members. These members work in public safety occupations.



The Iowa Legislature and Governor determine the employment positions that qualify for each membership group and the benefits provided. The benefits for each group are somewhat different and are fully explained in the IPERS Member Handbook. To read the IPERS Member Handbook, visit our website at [www.ipers.org/publications](http://www.ipers.org/publications).

## HOW RETIREMENT BENEFITS ARE DETERMINED

Your IPERS retirement benefit is guaranteed because it is calculated using a formula that includes your age, average salary and years of work in IPERS-covered employment. The longer you work in IPERS-covered employment, the larger your retirement benefit.



Photo Credit: Iowa Tourism Office, Northeast Iowa RC&D.

## VESTING

**Only vested members are eligible to receive a retirement benefit.**

**Regular members** become vested after seven years in IPERS-covered employment or at age 65 while working in IPERS-covered employment, whichever comes first.

**Special Service members** become vested after four years in IPERS-covered employment or at age 55 while working in IPERS-covered employment, whichever comes first.

## DESIGNATE YOUR BENEFICIARY

A few months after you start employment, IPERS will mail you a packet that includes a publication summarizing the IPERS plan and your username to establish an account in My Account, your IPERS retirement toolkit. A few days later, you will receive a second letter that includes your password for My Account. It's important that you establish your account quickly so you can designate your beneficiary. As a new member, it is essential that you designate your beneficiary so IPERS can carry out your wishes at your death. You can also designate your beneficiary using the Beneficiary Designation form at [www.ipers.org/forms](http://www.ipers.org/forms).

**MY ACCOUNT**  
Your IPERS retirement toolkit



**Use this code to watch an overview of My Account.**

## QUESTIONS?

Please contact us!



[www.ipers.org](http://www.ipers.org)

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