VESTED MEMBERSHIP

As a vested IPERS member, you have earned access to several benefits.

Benefit Payments

Upon retirement, you are eligible for monthly retirement benefits or a lump sum benefit amount.

Employer Contributions

You were always entitled to 100% of your own contributions to IPERS and interest earnings. As a vested member, if you leave IPERS-covered employment and take a refund, you will also receive a portion of your employer's contributions made on your behalf, plus interest. The employer portion is a percentage of your employer's contributions calculated by taking your years of service divided by 22.

Example: Joe leaves IPERS-covered employment after 11 years of service. He may receive 50% of his employer's contributions.

11 Years ÷ 22 = 50%

Portability of Benefits

If you leave IPERS-covered employment, you can choose to keep your money in IPERS. This may be helpful if you return to public service. You can also take a refund or roll over all or a portion of your money to a qualified plan such as a 401(k) or an IRA.

Purchasing Service

At retirement, members vested through years of service may "purchase service," which essentially means buying additional quarters of time to increase the amount of your benefit.

THE LONGER YOU WORK, THE LARGER YOUR BENEFIT

Now that you've reached this milestone, you are eligible for retirement benefits. The longer you work in public service, the larger your benefit. For example:

Let's say you have **10 years of public service.** Of your three highest-earning years, your average salary is $45,000. If you leave public employment now, at retirement your annual benefit calculation would look like this:

$50,000 Average salary × **27.27%** Multiplier based on years of service = **$13,635*** Annual retirement benefit

If you worked in IPERS-covered employment for **five more years** and left public service with a high three salary average of $58,000, at retirement your annual benefit calculation would look like this:

$58,000 Average salary × **40.9%** Multiplier based on years of service = **$23,722** Annual retirement benefit

Example is for illustrative purposes only. Your benefit amount will be different and is based on your situation. Early retirement penalties may apply for members who, during their careers, have worked in both Regular and Special Service positions.

To learn more about purchasing service, visit www.ipers.org/purchase-service or contact IPERS.

Disability Benefits

Vested members who leave IPERS-covered employment and receive Social Security* disability benefits may qualify for disability benefits from IPERS. Disability benefits allow you to receive benefit payments before you are normally eligible for retirement. You may have a choice between two types of disability benefits: Special Service disability benefits and Regular disability benefits.

**Also includes members receiving disability benefits from the U.S. Railroad Retirement Board.*

Death Benefits

IPERS provides death benefits to your designated beneficiary(ies) if you die before you receive IPERS retirement benefits. If you designated one person as your beneficiary, that person may receive a lump-sum payment or a lifetime monthly benefit. If you selected more than one beneficiary, those beneficiaries will receive a lump-sum payment. In addition, your beneficiary(ies) may be eligible for a line-of-duty death benefit payable if you die on the job.

©2026 Iowa Public Employees' Retirement System