

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

## Benefit Payments

Upon your 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 IPERS contributions 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 employers' contributions made on your behalf, plus interest. The employer portion is a percentage of your employer's contributions calculated by dividing your years of service by 30.

**Example:** Jill leaves IPERS-covered employment after 15 years of service. She may receive 50% of her employer's investment.

$$15 \text{ Years} \div 30 = 50\%$$

## 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.

## 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 service**. Of your five 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:

 <b>\$45,000</b>	*	 <b>20%</b>	=	 <b>\$9,000</b>
Average salary		Multiplier based on years of service		Annual retirement benefit

If you worked in IPERS-covered employment for **five more years** and left public service with a high five salary average of \$52,000, at retirement your annual benefit calculation would look like this:

 <b>\$52,000</b>	*	 <b>30%</b>	=	 <b>\$15,600</b>
Average salary		Multiplier based on years of service		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.

## 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. To learn more about purchasing service, see the IPERS Purchasing Service brochure 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.

\*Includes disability benefits from the U.S. Railroad Retirement Board.

## Death Benefits

IPERS provides death benefits to your designated beneficiaries if you die before you receive IPERS retirement benefits. If you designated one person as your beneficiary, he/she 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.



**IOWA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM**

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This publication is mailed to members when they become vested.

# HAPPY ANNIVERSARY!

**This month marks your seventh year as an IPERS member.\* This is an important milestone because it means you're a vested IPERS member. Vesting entitles you to several benefits that are explained in this publication. Congratulations, and thank you for your service to Iowans.**

\*All Regular members become vested after completing seven years of service or reaching age 65 in IPERS-covered employment.



## MY ACCOUNT

Your IPERS retirement toolkit

With My Account, you can designate your beneficiary, explore the value of your IPERS account, see estimates of your future benefits and more.



Signing up for My Account is easy. Call IPERS to receive your username and password.

*Disclaimer: This booklet briefly explains certain rights and benefits of IPERS membership. It is not a substitute for federal and state laws governing IPERS, which provide complete information and are subject to change. Although IPERS makes every attempt to ensure its materials are accurate and up to date, any conflict between the contents of the booklet and law must be resolved in favor of the law. The Member Handbook provides a more detailed description of IPERS benefits. It is available on the IPERS website.*