

*Delaware Public Employees' Retirement System
County & Municipal General Pension Plan*



Retirement Planning

Presented by the State of Delaware Office of Pensions

Statistics (as of 6/30/16)

- 30,072 Retirees from all nine plans
 - 116 from C/M General Pension Plan
- 44,620 Active Members in all nine plans
 - 747 in C/M General
- Over \$8.8 billion + in the Delaware Public Employees' Retirement System (8 pension plans, 1 length of service award plan, 3 post-retirement trusts, 1 investment pool)
 - Assets of \$39.3 million in C/M General
 - Approximately 100% funding ratio for C/M General

Pension Contributions

- 3% contribution deducted after first \$6,000 of earnings each calendar year
- Employer Contributions
 - FY 2017 – 6.76% per member

Retirement Eligibility – Unreduced Service Pension

- 30 years of pension credited service at any age
- Age 60 with at least 15 years of pension credited service
- Age 62 with at least 5 consecutive years of pension credited service

Retirement Eligibility – Reduced Service Pension

- Age 55 with at least 15 years of pension credited service
- Reduced 0.4% for each month under Age 60

Retirement Eligibility – Vested Pension

- Must have 5 consecutive years of pension credited service
- Pension is effective first of the month following 62nd birthday

Unified Pension

- May combine service in the following Pension Plans with service in the C/M General provided not collecting a pension from them
 - State Employees'
 - New State Police
 - County & Municipal Police & Firefighters

Buy-In Options Upon Retirement

- Approved medical leaves of absence
- Sabbatical leave of absence*
 - Can be used to establish eligibility
- Actuarial (Ex: Military, Other Governmental)*

*Buy-in options must be approved and/or verified by the Office of Pensions prior to retirement

Payment for Leave Accruals

- You may be entitled to payment for sick and annual leave accruals
- Payment is made by your Organization
- Contact your Human Resources representative for entitlement, estimated payoff amount and date to expect payment

Calculating Your Estimated Monthly Pension

Visit www.delawarepensions.com

State of Delaware Office of Pensions

McArdle Building, 860 Silver Lake Blvd., Suite #1, Dover, DE 19904-2402

Toll Free: (800) 722-7300 • Local: (302) 739-4208 • Email: pensionoffice@state.de.us

What are you looking for?

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**Do you have questions?
Please look through our FAQ section.**

Here you will find answers to frequently asked questions on Retiring, State Employee's Pension Plan and more.

LEARN MORE

At a Glance

Next payment date for Pensioners

September 30

[Complete payment date list](#)

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Calculating Your Estimated Monthly Pension

Calculators

Select an option below:

State Employees
Pension Calculator

Correctional Officer
Pension Calculator

New State Police
Pension Calculator

Revised Judicial
Pension Calculator

Diamond State Port Corporation

Delaware Volunteer Firemen
Pension Calculator

County and Municipal (General)

County and Municipal
(Police/Firefighter)

Tax Withholdings
(Federal and State)

1 ESTIMATED CREDITED SERVICE

Compute your estimated monthly pension:

(If you are thinking about early retirement use the top calculator **and then** use the bottom calculator)

Helpful Hint:

Do not use commas in the combined highest 5 year compensation field. For example, type 100000 instead of 100,000.

mini-calculator

1	2	3	+
4	5	6	-
7	8	9	x
c	0	=	/

Click '=' will auto-fill Compensation Amount

Please choose the nearest month or decimal in accordance
with your State of Delaware service.

Enter your credited service: Years Months

Enter your combined highest 60 consecutive months compensation**: \$

** Final Average Earnings means the average of the your earnings during any 5 periods of 12 consecutive months with the Employer that produce the highest average.

COMPUTE

CLEAR

2 YOUR MONTHLY EARNINGS PENSION INFORMATION

CALCULATIONS ARE ESTIMATED

		\$	\$	\$	\$
• Monthly Final Average Earnings	<input type="text" value="2500.00"/>	1041.67	1020.84	1010.42	979.17
• This is your calculation factor	<input type="text" value="41.67"/>	Your estimated monthly pension	Your estimated monthly pension	Your estimated monthly pension	Your estimated monthly pension
• This is your credited number of years of service	<input type="text" value="25.0000"/>	50% survivor option	66.67% survivor option	75% survivor option	100% survivor option

3 ADDITIONAL CALCULATOR

CALCULATIONS ARE ESTIMATED

NOTE: You must perform calculation in Step #1 first for the additional calculators to work properly.

IF EARLY RETIREMENT...

Enter number of months reduced- then
click 'COMPUTE'

This is your monthly reduction (months reduced X .004) \$

IF ACTUARIAL BUY-IN (1 year Buy-in amount)...

Select Age at Retirement- then click 'COMPUTE'

Calculate

Monthly Pension Increased by buy-in option:
\$

Buy-in Cost: \$

Recoupment Period (No. of Years):

\$	\$	\$	\$
<input type="text" value="791.67"/>	<input type="text" value="775.83"/>	<input type="text" value="767.92"/>	<input type="text" value="744.17"/>
Estimated reduced monthly pension 50% survivor option	Estimated reduced monthly pension 66.67% survivor option	Estimated reduced monthly pension 75% survivor option	Estimated reduced monthly pension 100% survivor option
COMPUTE		CLEAR	

\$	\$	\$	\$
<input type="text" value="1083.34"/>	<input type="text" value="1061.67"/>	<input type="text" value="1050.84"/>	<input type="text" value="1018.34"/>
Estimated monthly pension if electing 50% survivor option with buy-in	Estimated monthly pension if electing 66% survivor option with buy-in	Estimated monthly pension if electing 75% survivor option with buy-in	Estimated monthly pension if electing 100% survivor option with buy-in
COMPUTE		CLEAR	

Print a complete Estimate Summary based on the data input.

Who is an Eligible Survivor?

- A survivor is a person eligible to receive a monthly pension at the time of the active member or pensioner's death
 - Spouse
 - Child/children under age 18, unmarried, and if between the ages of 18 and 22, a full-time student
 - Child permanently disabled as a result of a disability that began before the child attained age 18
 - Dependent parent(s)

Joint And Survivor Benefit

- Payable to an eligible survivor
- Election must be made
- One-time irrevocable
- Pensioner's monthly pension reduced for lifetime
 - 50% = No reduction
 - 66.67% = 2% reduction
 - 75% = 3% reduction
 - 100% = 6% reduction

Who is a Beneficiary?

- A beneficiary is named on the Member Actuarial Information form or the Contributory Designation/Change of Beneficiary form and receives a lump sum distribution of the balance of member paid pension contributions, plus interest, in the event that there is no eligible survivor at the time of the member's death

Health Insurance

- Eligible to participate in the group health insurance plans offered by the State of Delaware
- Pay the total cost (member and employer share) of the health insurance
- A member eligible for a vested pension in another plan OR receiving a pension in another plan may be eligible for a portion of the State Share paid by the State

Health Insurance

- All plans coupled with prescription plan coverage (except special Medicfill non-prescription coverage option)
 - Changes in coverage once a year during the open enrollment period in May, changes are effective July 1st.
 - Medicare–eligible members’ open enrollment period occurs in October; changes effective January 1st.
- Life changing event – changes must be done within 30 days of the event

Medicare Coverage

- Medicare becomes primary health insurance through Social Security (SS) when an individual attains age 65 or SS determines eligibility
 - Medicare Part A
 - Hospital
 - Required to enroll upon eligibility
 - Medicare Part B
 - Medical (doctors, supplies, etc.)
 - Not required until retirement or no longer have active employer coverage
 - Medicare Part D
 - Prescriptions
 - If enrolled in State Supplement plan with prescription option, includes Enhanced Part D program

Dental Insurance

- Available Plans
 - Dominion National
 - Delta Dental
- Changes in coverage
- Automatic payroll deduction

Direct Deposit

- Mandatory for monthly pension
- Deposited on the last business day of each month

Taxes

- Monthly pension is taxable by the Federal Government
- May or may not be taxable in the State where the retiree maintains permanent residence
- Form 1099-R

Payment of First Pension

- Lag Payroll – Lag Pension
- Monthly pension is calculated after the receipt of your final pay from your Organization
- Online pay advices

Working After Retirement

- Only applies if considering employment with an organization participating in the C/M General Pension Plan
 - Per Delaware statute and IRS guidelines
 - If under age 65 – must have a bona fide separation of at least six months
 - If over age 65 – a bona fide separation is not required
- EITHER OF THE ABOVE AND**
- Must be in a non-pension covered position

So...Ready for Retirement ?

- Written notification to supervisor or Human Resources four months prior to retirement
- Human Resources
 - Validates eligibility to retire
 - Prepares pension application
 - Verifies pension creditable service
 - Submits application to Office of Pensions for acceptance
 - Schedules appointment with member to complete the pension packet
- Member
 - Gathers personal documents needed for self, spouse and eligible dependent(s) as applicable

After You Retire

The Office of Pensions maintains pensioner records

- Updates must be in writing
 - Name
 - Address
 - Other personal information
- Available to answer questions or concerns

Contact the Office of Pensions

- Website: www.delawarepensions.com
- Email address: Open_Manual_Loads_Help@state.de.us
 - Phone: (302) 739-4208
 - Toll free: (800) 722-7300
 - Fax: (302) 739-6129
- Office Address: McArdle Building
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