

# Plan Comparison Matrix

Here are the major differences between the three plan choices offered by SURS. For more details, see the Retirement Choice Election Book.

	Portable Benefit Package	Traditional Benefit Package	Self-Managed Plan (SMP)
EMPLOYEE CONTRIBUTIONS	8% of your Maximum Pensionable Earnings or 9.5% for Police/Firefighters.		8% of Earnings <i>Note: Unlike the other two plans, employer (state) contributions begin with the first full payroll period after SURS receives your retirement choice election form electing the plan.</i>
MAXIMUM PENSIONABLE EARNINGS LIMIT	\$106,800/year for 2011 and then increasing by ½ of the Consumer Price Index – Urban (CPI-U) each year after. <i>(Those who began participation prior to January 1, 2011, are not subject to the Maximum Pensionable Earnings limit, but may be subject to IRS limitations.)</i>		Self-Managed Plan participants are not subject to the Maximum Pensionable Earnings limit, but may be subject to IRS limitations.
REFUND <small>(if you leave SURS-covered employment before retirement)</small>	<ul style="list-style-type: none"> <li>Less than 5 years of service: A lump sum of your employee contributions with interest.</li> <li>5 or more years of service: A lump sum of contributions, interest, and 1:1 matching</li> </ul>	A lump sum of your employee contributions plus up to 4.5% interest, regardless of your years of service. No employer contributions.	<ul style="list-style-type: none"> <li>Less than 5 years of service: A lump sum of the value of your employee contributions and your investment return.</li> <li>5 or more years of service: A lump sum of the value of your employee contributions, matching employer contributions, and your investment return.</li> </ul>

	Portable Benefit Package	Traditional Benefit Package	Self-Managed Plan (SMP)
RETIREMENT VESTING	<ul style="list-style-type: none"> <li>• 10 years* at age 67 or at age 62 with a 0.5% reduction for each month you are under age 67.</li> </ul> <p>*If participation began prior to January 1, 2011:</p> <ul style="list-style-type: none"> <li>• 5 years – at age 62</li> <li>• 8 years – at age 60 or at age 55 with a 0.5 % reduction for each month under age 60</li> <li>• 30 years – at any age with no age reduction</li> </ul>		<ul style="list-style-type: none"> <li>• 5 years at age 62</li> <li>• 8 or more years at age 55</li> <li>• 30 years – at any age with no age reduction</li> </ul>
RETIREMENT BENEFIT	<ul style="list-style-type: none"> <li>• Lifetime monthly retirement annuity based on your years of service and earnings.</li> </ul> <p><i>Note: The Portable Benefit Plan offers the option of a lump-sum distribution in lieu of the monthly annuity, with spousal consent.</i></p> <ul style="list-style-type: none"> <li>• Subject to a maximum of 80% of your final rate of earnings; excess contributions would be refunded at retirement.</li> </ul>		<ul style="list-style-type: none"> <li>• Based on account value at retirement. You may choose to receive a lump sum retirement distribution or purchase an annuity from an SMP service provider.</li> <li>• No minimum or maximum benefits.</li> </ul>
SURVIVOR BENEFIT	<ul style="list-style-type: none"> <li>• Survivor benefits are available under this plan. A reduction is applied to the retirement annuity to provide benefits to your spouse or contingent annuitant.</li> <li>• If married at retirement, a 50% joint &amp; survivor is the normal form of annuity. With spousal consent, you may designate a contingent annuitant to receive a joint &amp; survivor annuity or elect a single-life annuity or lump sum distribution.</li> <li>• If unmarried at retirement, you have the option to designate anyone as a contingent annuitant to receive a joint &amp; survivor annuity.</li> </ul>	<ul style="list-style-type: none"> <li>• Survivor benefits are included at no additional cost.</li> <li>• Benefits are payable to eligible survivors designated by law.</li> <li>• If there is not an eligible survivor at retirement, contributions set aside to provide survivor benefits may be taken as a lump-sum distribution or used to supplement your retirement annuity.</li> </ul>	<ul style="list-style-type: none"> <li>• Survivor benefits are available under this plan. A reduction is applied to provide benefits to your spouse.</li> <li>• If married at retirement, a 50% joint &amp; survivor is the normal form of annuity. With spousal consent, you may designate a contingent annuitant to receive a joint &amp; survivor annuity or elect a single-life annuity or lump sum distribution.</li> <li>• If unmarried at retirement, optional forms include joint &amp; survivor annuities, annuities with guaranteed periods, and other variations, at the cost of a reduced retirement annuity.</li> </ul>