

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

Retirement Planning



Presented by the State of Delaware Office of Pensions

Statistics (as of 6/30/18)

- 34,279 Retirees (including terminated vested) from all nine plans
 - 165 from C/M General Pension Plan
- 44,641 Active Members in all nine plans
 - 781 in C/M General
- Over \$10.1 billion in the Delaware Public Employees' Retirement System (8 pension plans, 1 length of service award plan, 3 post-retirement trusts, 1 investment pool made of three entities)
 - Assets of \$53.1 million in C/M General
 - Approximately 94.41% funding ratio for C/M General

Pension Contributions

- 3% contribution deducted after first \$6,000 of earnings each calendar year
- Employer Contributions
 - FY 2019 – 7.29% per member

Retirement Eligibility – Unreduced Service

- 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

- 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

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

Calculating Your Estimated Monthly Pension

Visit www.delawarepensions.com



**Summer
Pre-Retirement
Workshops Now**

at these locations:
New Castle County, Kent County
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Calculating Your Estimated Monthly Pension

Benefits Calculator

Select an option below:

State Employees
Pension Calculator

Correctional/Specified Peace
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)

Estimated Credited Service

County Municipal (General) Calculator

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.

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**: \$

mini-calculator

<input type="text"/>			
1	2	3	+
4	5	6	-
7	8	9	x
c	0	=	/

Click '=' will auto-fill Compensation Amount

Monthly Estimated Pension

2 YOUR MONTHLY EARNINGS PENSION INFORMATION

CALCULATIONS ARE ESTIMATED

Monthly Final Average Earnings	2500.00	\$	\$	\$	\$
		1041.67	1020.84	1010.42	979.17
This is your calculation factor	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	25.0000	50% survivor option	66.67% survivor option	75% survivor option	100% survivor option

Early Retirement

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'

60

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

\$ 250.00

\$	\$	\$	\$
791.67	775.83	767.92	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

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 Part A and Part B enrollment is required for pensioners and their eligible insured dependents when they attain Medicare eligibility either due to disability or age 65
- If Medicare eligibility was reached and enrollment was delayed while covered under employer health benefits, Medicare eligible individual(s) must apply for Medicare Part A and Part B when retiring. We recommend applying for Medicare Part A and Part B at least 2-3 months prior to the chosen retirement date

Medicare Coverage (continued)

- Medicare Part A – Hospital
- Medicare Part B - Medical (doctors, supplies, etc.)
- Medicare enrollment is maintained through the Social Security Administration (SSA). Must pay all required monthly Medicare premiums to the SSA. All questions regarding cost for Part B must be directed to the SSA.
- Medicare Part D – Prescriptions
- The Special Medicfill plan is offered with or without prescription coverage. Prescription coverage includes a qualified and enhanced Part D prescription plan with Express Scripts. An individual can only have one Part D enrollment, Tricare coverage is the exception.
- Enrollment in a Medicare Advantage plan is not compatible with the Special Medicfill Plan and enrollment in both is not permitted

Dental Insurance

- Plans Available at Retirement
- Life Changing Event – Changes must be done within 30 days of the event
- 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 Monthly Pension

- Your first Pension Check will be on a 1 month lag
 - Retire June 1st you will receive your first check July 31st
 - Double Pay
 - Double Deductions
- Monthly pension is calculated after the receipt of your final pay from your Organization
- Online pay advices
- Post Retirement Increase (PRI)
 - A PRI is a pension increase received after retirement
 - Granted upon Legislative approval
 - 1% was given 1/1/2015

Working After Retirement

- Only applies if considering employment with an organization participating in the C/M General Pension Plan
 - 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
 - Prepares pension application and submit to the Office of Pensions
 - Schedules appointment with member to complete the pension packet
- Member
 - Gathers required personal documents needed for self, spouse and eligible dependent(s) as applicable
 - Birth Verification
 - Signed Social Security Card
 - Marriage Verification
 - Divorce Verification
 - Signed Medicare Cards if applicable

After You Retire

The Office of Pensions maintains pensioner records

- Updates must be in writing
 - Name
 - Address
 - Other personal information
 - Please note if you update your information on your Single Sign On account you must still submit your updates in writing
- Available to answer questions or concerns

Contact the Office of Pensions

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