

*Delaware Public Employees' Retirement System
New State Police Pension Plan*



Retirement Planning

Presented by the State of Delaware Office of Pensions

Statistics (as of 6/30/17)

- 33,424 Retirees (including terminated vested) from all nine plans
 - 251 from New State Police Pension Plan (NSP)
- 43,744 Active Members in all nine plans
 - 703 in NSP
- Over \$9.5 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 \$428.6 million in the NSP
 - Approximately 86.5% funding ratio in the NSP

Pension Contributions

- 7% of compensation
 - Excludes overtime payments and special payments for extra duties
 - Pre-tax

- Employer

Fiscal Year 2018 (beginning July 2017):

- 21.17% pension contributions
- .36% future retiree health care fund
- .54% post retirement increase fund
- .61% current retiree health care

Total employer contributions = 22.68%

Retirement Eligibility – Service Pension

- 20 years of credited service
- 10 years of credited service due to age (Age 55)
- Age plus credited service (but not less than 10 years) equals 75

Retirement Eligibility – Vested Pension

- Must have 10 years of 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 New State Police provided not collecting a monthly pension from them
 - County & Municipal General Employees'
 - State Employees'
 - County & Municipal Police & Firefighters

Disability Pension Eligibility

- Duty Connected – Immediate
 - A disability resulting from an act which would normally occur only while employed as a police officer (e.g. high-speed chase, effecting an arrest, pursuing a suspect, patrolling [criminal or traffic], etc.)
- Non-Duty Connected – 5 years credited service
- Condition expected to last for at least 12 months

Amount of Disability Pension - Duty

- Total - 75% of final average monthly compensation plus 10% for each dependent not to exceed 25% for all dependents
- Partial - calculated the same as a Service Pension subject to minimum 50% of final average monthly compensation

Amount of Disability Pension – Non-Duty

- Total - calculated the same as a Service Pension subject to minimum 50% of final average monthly compensation plus 5% for each dependent not to exceed 20% for all dependents
- Partial - calculated the same as a Service Pension subject to a minimum of 30% of final average monthly compensation

Buy-In Option Upon Retirement

- Actuarial – Fulltime Uniformed Police Service
- Can be used to establish eligibility

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

Amount of Service Pension

- Service up to and including 20 years
 - Multiplied by 2.5% of final average monthly compensation
- Service above and beyond 20 years
 - Multiplied by 3.5% of final average monthly compensation

Final average monthly compensation: The monthly average of the highest 36 consecutive months or 3 periods of 12 consecutive months of compensation (excluding overtime and special pay for extra duties)

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 parents

Amount of Survivor Pension

- Death of an active member = 50% monthly average compensation
- Death of an active member in the line of duty = 75% of monthly average compensation
- Death of a retired member = 50%, 66.67%, 75%, or 100% of service or disability pension according to election at time of retirement

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

State of Delaware Office of Pensions

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

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At a Glance

Next payment date for Pensioners

September 30

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Calculating Your Estimated Monthly Pension

Calculators

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)

1 ESTIMATED CREDITED SERVICE

Compute your estimated monthly pension:

Your pension amount is primarily based on your years of credited service and your Final Average Compensation*.

Amount of Ordinary Service Compensation:

Your monthly pension is the sum of 2.5% of your Final Average Compensation multiplied by up to 20 years of credited service under the New State Police Plan inclusive, plus 3.5% of your Final Average Compensation multiplied by all years of service exceeding 20 under the New State Police Plan.

mini-calculator

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

Click "x" will auto-fill Compensation Amount

Helpful Hint:

Do not use commas in the combined highest 3 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 up to and including 20 years: Years Months

Enter the additional credited service above and beyond 20. Years Months

COMBINED HIGHEST 3 YEAR COMPENSATION: \$

COMPUTE **CLEAR**

2 YOUR MONTHLY EARNINGS PENSION INFORMATION

CALCULATIONS ARE ESTIMATED

	\$	\$	\$	\$
Monthly Final Average Earnings	<input type="text" value="4714.97"/>	<input type="text" value="2357.48"/>	<input type="text" value="2310.33"/>	<input type="text" value="2286.76"/>
Calculation factor (Average Monthly Compensation x 2.5%) for your first 20 years of credited service	<input type="text" value="117.87"/>	estimated monthly pension	estimated monthly pension	estimated monthly pension
Calculation factor (Average Monthly Compensation x 3.5%) for your first years of credited service above & beyond 20	<input type="text" value="165.02"/>	50% survivor option	66.67% survivor option	75% survivor option
Credited number years of service of credited service above and beyond 20	<input type="text" value="20.0000"/>			
Credited number years service above and beyond 20	<input type="text" value="0.0"/>			

3 ADDITIONAL CALCULATORS

CALCULATIONS ARE ESTIMATED

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

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

Select Age at Retirement- then click 'COMPUTE'

50 ▾

Calculate with Years of Service

Monthly pension Increased by buy-in option:

\$ 165.02

Buy-in Cost:

\$ 24753.57

Recoupment Period (No. of Years):

12.5000

\$	\$	\$	\$
2522.51	2472.06	2446.83	2371.16
estimated	estimated	estimated	estimated
monthly	monthly	monthly	monthly
pension	pension	pension	pension
50%	66.67%	75%	100%
survivor	survivor	survivor	survivor
option	option	option	option
		COMPUTE	CLEAR

Print a complete Estimate Summary based on the data input.

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

Health Insurance

- Health benefits are available with the “State Share” paid by the State of Delaware for members:
 - First hired prior to 7/1/1991
 - Disability Pensioners

Health Insurance

- For members first hired on or after 7/1/1991 through 12/31/06, the following portion of the “State Share” will be paid by the State of Delaware:
 - Less than 10 years of credited service 0%
 - 10 years – 14 years 11 months 50%
 - 15 years – 19 years 11 months 75%
 - At least 20 years 100%

Health Insurance

- For members first hired on or after 1/1/07, the following portion of the “State Share” will be paid by the State of Delaware:
 - Less than 15 years of credited service 0%
 - 15 years – 17 years 5 months 50%
 - 17 years 6 months – 19 years 11 months 75%
 - At least 20 years 100%

Example

Non-Medicare Rates Effective July 1, 2016			
	Total Monthly Rate	State Share	Pensioner Pays
Highmark Delaware First State Basic Plan			
Employee	\$695.36	\$667.52	\$27.84
Employee & Spouse	\$1,438.68	\$1,381.16	\$57.52
Employee & Child(ren)	\$1,057.02	\$1,014.76	\$42.26
Family	\$1,798.42	\$1,726.50	\$71.92

Member first hired on 10/16/1991 retiring with 14 years of pension creditable service

Chooses Employee coverage:

$\$667.52 \times 50\% = \$333.76 + \$27.84 = \361.60 per month

Contact the Office of Pensions

- Website: www.delawarepensions.com
- Email address: Pensionoffice@state.de.us
 - Phone: (302) 739-4208
 - Toll free: (800) 722-7300
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