**Important:** The Alternate Contributory Pension Selection benefit formula applies to all state employees and teachers who are members of the Employees' and Teachers' Retirement System — Plan C. Employee members of a participating governmental unit also will receive this formula if their employer elects participation in the Alternate Contributory Pension Selection.

Employees' and Teachers' Retirement System - Plan C

BENEFIT WORKSHEET
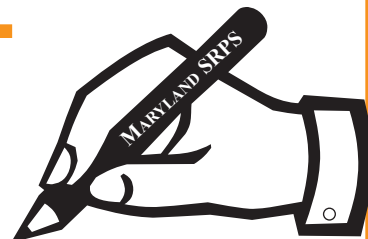
Key terms:
Average Final Compensation (AFC) = Three highest years of earnings ÷ 3
Social Security Integration Level (SSIL) — See table below

INSTRUCTIONS

Retirement benefits for Bifurcated (Plan C) members are based on both the Retirement System and the Pension System formulas. To estimate your service retirement benefit, follow these three steps.

STEP 1: First, calculate the Retirement System portion of your benefit.

STEP 2: Depending on your employer, use either the Alternate Contributory, Contributory or Non-Contributory formula to calculate the Pension System portion of your benefit.

STEP 3: Add the two results together to estimate your total retirement benefit.

STEP 1: Retirement System Formula
(Service earned prior to Plan C selection)

$$\frac{AFC}{55} \quad \times \quad \text{Years prior to Plan C selection}$$

_____ x _____

DIVIDED BY 12 EQUALS

Monthly Basic Allowance $_____

STEP 2: Pension System Formula
(Service earned after Plan C selection)

Alternate Contributory Pension	Contributory Pension	Non-Contributory Pension
* AFC x .012 x Years after Plan C selection up to 6/30/98	* AFC x .012 x Years after Plan C selection up to 6/30/98	AFC up to SSIL x .008 x Yrs. after Plan C selection
_____ x .012 x _____	_____ x .012 x _____	_____ x .008 x _____
PLUS	*PLUS*	*PLUS*
AFC x .018 x Years after Plan C selection after 6/30/98	AFC x .014 x Years after Plan C selection after 6/30/98	AFC over the SSIL x .015 x Yrs. after Plan C selection
_____ x .018 x _____	_____ x .014 x _____	_____ x .015 x _____
DIVIDED BY 12 EQUALS	*DIVIDED BY 12 EQUALS*	*DIVIDED BY 12 EQUALS*
Monthly Basic Allowance $_____	Monthly Basic Allowance $_____	Monthly Basic Allowance $_____

* Use the Non-Contributory Pension formula for service up to June 30, 1998, in place of this line of the equation if it produces a greater benefit.

Social Security Integration Level

2020.............$83,200 (actual)	2023.............$91,800 (actual)	2026...........$102,100 (projected)
2021.............$86,000 (actual)	2024.............$95,100 (actual)	2027...........$105,600 (projected)
2022.............$88,900 (actual)	2025.............$98,600 (actual)	

STEP 3: Add Monthly Basic Allowances from Retirement and Pension Systems

Monthly retirement income = Retirement Formula _____ + Pension Formula _____

MARYLAND STATE RETIREMENT AND PENSION SYSTEM