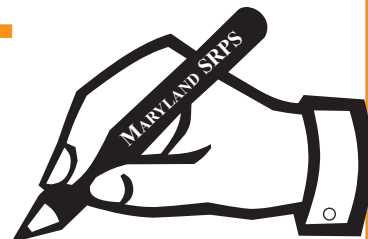


**Important:** The Alternate Contributory Pension Selection benefit formula applies to all state employees and teachers who are members of the Employees' and Teachers' Retirement System — Plan C. Employee members of a participating governmental unit also will receive this formula if their employer elects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

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

$$\underline{\hspace{2cm}} \times \underline{\hspace{2cm}}$$

#### DIVIDED BY 12 EQUALS

Monthly Basic Allowance \$                     

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

#### Alternate Contributory Pension

\* AFC x .012 x Years after Plan C selection up to 6/30/98

$$\underline{\hspace{2cm}} \times .012 \times \underline{\hspace{2cm}}$$

#### PLUS

AFC x .018 x Years after Plan C selection after 6/30/98

$$\underline{\hspace{2cm}} \times .018 \times \underline{\hspace{2cm}}$$

#### DIVIDED BY 12 EQUALS

Monthly Basic Allowance \$                     

#### Contributory Pension

\* AFC x .012 x Years after Plan C selection up to 6/30/98

$$\underline{\hspace{2cm}} \times .012 \times \underline{\hspace{2cm}}$$

#### PLUS

AFC x .014 x Years after Plan C selection after 6/30/98

$$\underline{\hspace{2cm}} \times .014 \times \underline{\hspace{2cm}}$$

#### DIVIDED BY 12 EQUALS

Monthly Basic Allowance \$                     

#### Non-Contributory Pension

AFC up to SSIL x .008 x Yrs. after Plan C selection

$$\underline{\hspace{2cm}} \times .008 \times \underline{\hspace{2cm}}$$

#### PLUS

AFC over the SSIL x .015 x Yrs. after Plan C selection

$$\underline{\hspace{2cm}} \times .015 \times \underline{\hspace{2cm}}$$

#### DIVIDED BY 12 EQUALS

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

2018.....\$77,800 (actual)	2021.....\$86,000 (actual)	2024.....\$94,900 (projected)
2019.....\$80,500 (actual)	2022.....\$88,900 (actual)	
2020.....\$83,200 (actual)	2023.....\$91,800 (projected)	

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

Monthly retirement income = Retirement Formula                      + Pension Formula                     

### MARYLAND STATE RETIREMENT AND PENSION SYSTEM