



# Understanding your Baltimore County retirement plan

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# Baltimore County Public Schools 403(b) provider

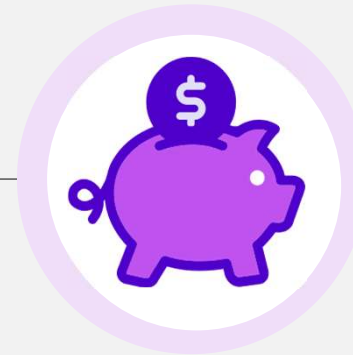


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# Will you be financially ready?

Work



Retirement



The information and material included in this communication have not been approved or endorsed by Baltimore County Public Schools

# Retirement Income



# Retirement Income



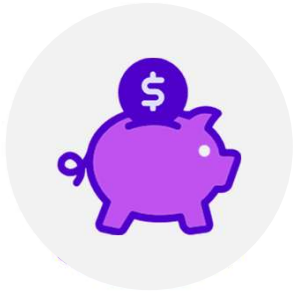


# Baltimore County Retirement



Defined Benefit  
(Pension)

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## Defined benefit Plan A

Pension	Hired Before July 01, 2007
Vesting:	5 Years CS
Full Retirement Age:	30 years of Service
Employee Contributions:	7.25%
Formula:	Top 3 Highest Consecutive Salary (AFC) $AFC \times 1.82\% \times \text{Years of Service}$



## Plan A Example

	Alternate contributory AVG. 3 highest consecutive salary
Avg Final Compensation	\$ 80,000.00
Multiplier	0.0182
Years of service	30
Annual benefit	\$ 43,680.00
Monthly basic	\$ 3,640.00
% of income	0.546





## Defined benefit Plan B

Pension	Hired After July 1 <sup>st</sup> , 2007
Vesting:	10 years CS
Full Retirement Age:	Age 67 with 10 years of service or 35 years of CS
Employee Contributions:	7%
Formula:	Top 3 Highest Consecutive Salary (AFC) $AFC \times 1.43\% \times \text{Years of Service}$



## Plan B Example

	AVG. 3 highest consecutive salaries
Avg Final Compensation	\$ 80,000.00
Multiplier	0.0143
Years of service	35
Annual benefit	\$ 40,040.00
Monthly basic	\$ 3,336.67
% of income	0.50



# Baltimore County ERS Pension options

## Benefit/Beneficiary options under your plan

Basic Option (maximum)	<ul style="list-style-type: none"><li>- Largest monthly allowance</li><li>- No protection to beneficiaries</li><li>- Benefits cease at death (<i>but beneficiaries will receive one final monthly payment if the retiree's death occurs on or after the 16<sup>th</sup> of the month</i>)</li></ul>
Single Life Annuities	<ul style="list-style-type: none"><li>- Lifetime monthly benefit to retiree and may provide single payment to beneficiary(ies) at retiree's death</li></ul>
Dual Life Annuities	<ul style="list-style-type: none"><li>- Provides a continued monthly benefit to a surviving beneficiary</li></ul>

## Additional plan details - Receiving your benefit

In addition to your Basic Allowance, there are a total of 6 options to receiving your benefit

Option 1: Lump Sum Option
Option 2: Dual Life Option
Option 3: Dual Life Option
Option 4: Lump Sum Option
Option 5: Dual Life Option
Option 6: Dual Life Option



## Resources

### Plan Website:

[www.baltimorecountymd.gov/departments/budfin/reirement](http://www.baltimorecountymd.gov/departments/budfin/reirement)

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### Phone Number:

410-887-5788



# Retirement Income



# Social security

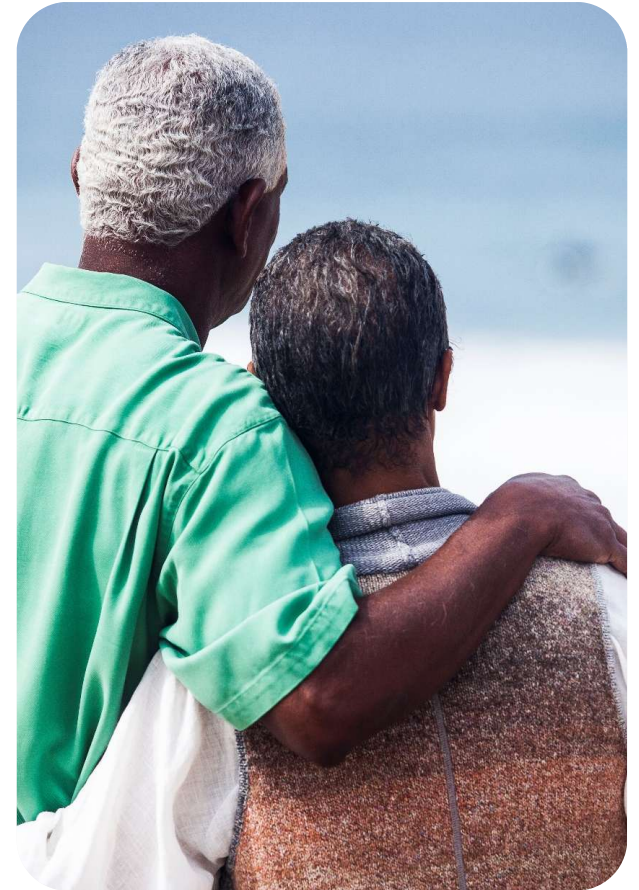
- Designed to supplement retirement savings
- Eligibility
  - 40 quarters of working service = 10 years of paying Social Security taxes
- Full Retirement Age – FRA
  - Age a person may become entitled to **full** or **unreduced** benefits

Birth Year	Full Retirement Age
1943–1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 and later	67

Visit [www.ssa.gov](http://www.ssa.gov) for current benefits

# When should I start collecting Social Security?

- Do you need the money to live on?
- Are you still earning income?
  - If that income will reduce your benefit, may want to wait until you reach FRA
- Consider postponing benefits until age 70
  - Larger payments may benefit you more in your 80s
  - Average life expectancy of a 65-year-old man is 84 years
  - Average life expectancy for a 65-year-old woman is 86
- Social Security is inflation-indexed
  - Benefit increases are based on cost-of-living adjustments
- If your spouse can also collect Social Security
- Consider staggering the start of your benefit
  - Smaller benefit drawn early
  - Higher benefit postpone until 70



# Retirement Income



# Baltimore County Public Schools 403(b) Plan

Tax-deferred

403(b)

- Public schools and nonprofit
- Invest for the long term for growth potential
- Give yourself a tax break now
- Tax-free loans

<sup>1</sup> Income taxes are payable upon withdrawal; federal restrictions and a 10% federal early withdrawal tax penalty might apply to withdrawals prior to age 59½.

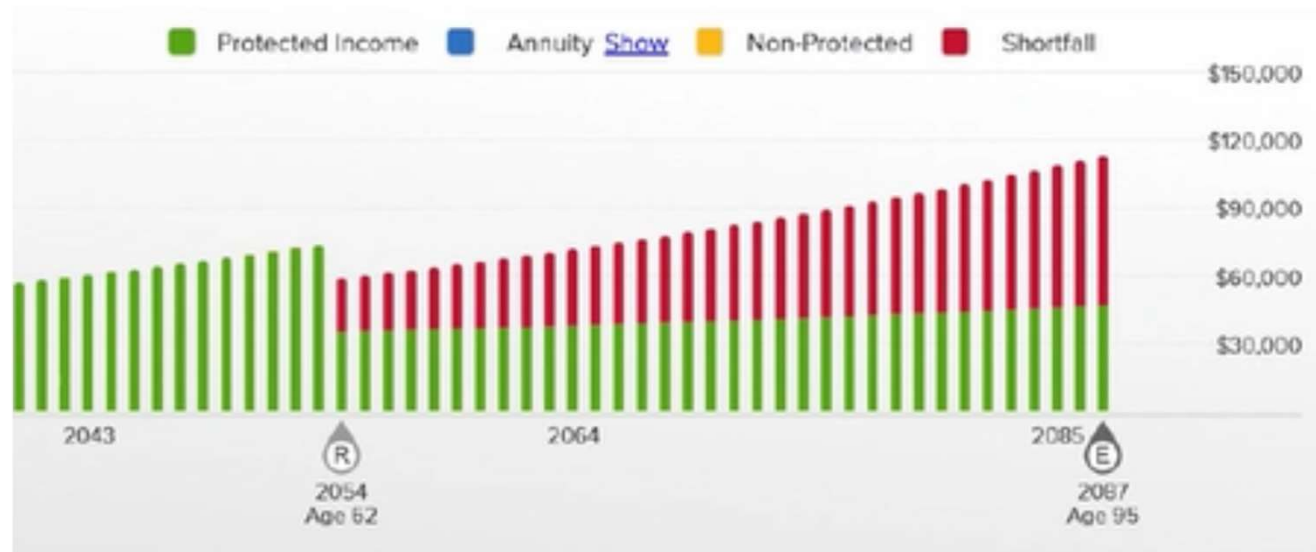


# Baltimore County Public Schools 403(b) Plan

Annual Contribution Limits	
	403(b)
Annual contribution limit	\$23,500
Age-based catch-up (50)	\$7,500
Maximum deferral	\$31,000

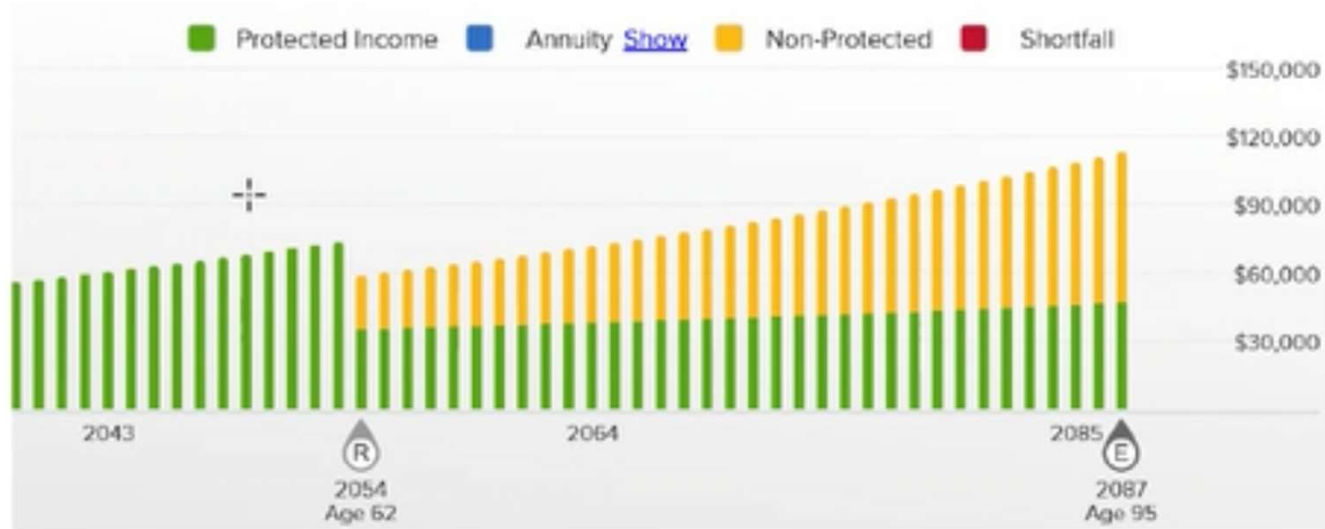
# Retirement Pathfinder®: Visualizing your retirement income plan

Retirement income through FRS and social security only



# Retirement Pathfinder®: Visualizing your retirement income plan (cont'd)

Retirement income through FRS and social security and retirement plan savings



Not an actual case and is a hypothetical representation for illustrative purposes only.

# Next Steps

# How can we help?



**Not yet saving**

**Enroll**



**Saving**

**Review**



**Near Retirement**

**Retire**





# Putting it all together

## Schedule an appointment today!

Sign up to benefit from personal attention and get answers to help you plan for a more secure financial future.



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# Thank you

## Questions?

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