

Age	Years	Factor	%	Year	Ret. Ben.	FERP	Total	%	Soc. Sec.	Age > 62	%	Pres. Val.
56.25	27.25	2.080	56.66	2006	\$3,940	\$3,543	\$7,483	118%	\$0	\$3,940	62%	\$646,824
57.25	28.30	2.142	60.60	2007	\$4,213	\$3,543	\$7,756	122%	\$0	\$4,213	66%	\$679,632
58.25	29.34	2.204	64.66	2008	\$4,496	\$3,543	\$8,039	127%	\$0	\$4,496	71%	\$711,835
59.25	30.39	2.266	68.87	2009	\$4,788	\$3,543	\$8,331	132%	\$0	\$4,788	76%	\$743,556
60.25	31.44	2.330	73.24	2010	\$5,092	\$3,543	\$8,635	136%	\$0	\$5,092	80%	\$774,814
61.25	32.49	2.392	77.70	2011	\$5,402	\$3,543	\$8,945	141%	\$0	\$5,402	85%	\$804,619
62.25	33.54	2.454	82.28	2012	\$5,721	\$3,543	\$9,264	146%	\$1,393	\$7,114	112%	\$833,356
63.25	34.58	2.500	86.46	2013	\$6,011	\$3,543	\$9,554	151%	\$1,509	\$7,520	119%	\$855,368
64.25	35.63	2.500	89.08	2014	\$6,193	\$3,543	\$9,736	154%	\$1,625	\$7,818	123%	\$859,898
65.25	36.68	2.500	91.70	2015	\$6,376	\$3,543	\$9,919	157%	\$1,741	\$8,117	128%	\$862,614
66.25	37.73	2.500	94.32	2016	\$6,558	\$3,543	\$10,101	159%	\$1,820	\$8,378	132%	\$863,455
67.25	38.78	2.500	96.94	2017	\$6,740	\$3,543	\$10,283	162%	\$1,901	\$8,641	136%	\$862,362
68.25	39.82	2.500	99.56	2018	\$6,922	\$3,543	\$10,465	165%	\$1,986	\$8,908	141%	\$861,000
69.25	40.87	2.500	102.18	2019	\$7,104	\$3,543	\$10,647	168%	\$2,076	\$9,180	145%	\$854,334
70.25	41.92	2.500	104.80	2020	\$7,286	\$3,543	\$10,829	171%	\$2,169	\$9,455	149%	\$847,176

Moving across the line for age 60.25

31.44 years of service (including credit for unused sick leave)

2.330 % of gross salary for each year of service as retirement benefit

73.24 % of gross salary as retirement benefit (equivalent to 80% of net take home salary as explained below)

2010 retirement year

\$5,092 /month as retirement benefit (based upon dependent's age)
 (Base salary has been reduced by \$133.33/month, before multiplication by percent, because of coordination with Social Security, and benefit is 80% for unmodified option.)

\$3,543 /month for teaching half time under FERP (Recall that there is a 5 year maximum for being on FERP.)

\$8,635 /month take home while on FERP.)

% of current take home pay under the above assumptions 136%

(Recall that no deduction is made for retirement or Social Security since you are retired.)

Social Security benefit beginning after FERP \$0

Monthly income in perpetuity, beginning after FERP \$5,092
 (assuming you claim Social Security benefits after FERP)

% of current take home pay in perpetuity 80%

Present value of retirement benefits for retirement at this age (based upon life expectancy) \$774,814

Deductions of \$324 \$324 \$103 /month for retirement, Social Security, and Medicare, respectively, reduce current base salary of \$7,086 /month to a net take home salary of \$6,335

- Notes: 1. This model assumes Unmodified Option for PERS retirement.
- 2. The Social Security figures are approximate.