



Retirement Plan Information

FOR CLASSIFIED STAFF PARTICIPATING IN PSERS



PSERS Retirement Benefit

Plan participants retiring after July 1, 2022 will receive a guaranteed monthly benefit of at least \$16.00 for each year of service. Here is a sample benefit calculation for an employee with 30 years of service:

$$30 \times \$16.00 = \$480.00 \text{ per month } \textit{in addition to Social Security}$$

As a PSERS participant, you have a unique opportunity to receive matching dollars from HCBE! Give your retirement security a boost by saving in our Supplemental Retirement Savings Plan.

HCBE Matches Your Contributions to Retirement Savings

Every dollar you put into your Supplemental Retirement Savings Plan for PSERS participants will be matched dollar for dollar (up to 5% of your pay).

Why does HCBE match your contribution? Because we want our folks to have the best possible retirement! Our combined contributions into Social Security and PSERS will provide a reliable income in retirement. But if you save in addition to that, and get HCBE's match, you'll save much more money for retirement. It's as simple as that. HCBE contributions are a \$1 for \$1 match up to 5% for PSERS staff who contribute to supplemental retirement plans. Save as much as you can and start early in your career. We appreciate your hard work and we want you to be able to enjoy your golden years. New employees eligible for the matching plan are automatically enrolled in the matching plan at 2% of their base compensation. To change your contribution or opt out of participating in this plan, employees should contact John Lamberth, AIG Retirement Services Advisor, at (478) 319-7832.

Why should I save for retirement this way? It's the best way to do it because...

- Your money goes into the plan before taxes are taken out. This means more money goes into your account, and less money goes out in taxes.
- When you put in \$1, HCBE puts in \$1, too. Your money doubles instantly! That's free money to fund your retirement.
- The plan helps you save automatically – by payroll deduction.
- You have good options to invest your money, in an account that you choose.
- You don't have to be an expert investor – we have advisors to help you make choices.

When can I start? Right now!

How much can I put in the plan? You should save as much as you can.



HCBE Board Contribution

HCBE matches what you invest up to 5% of your pay, so you should contribute at least that amount to take advantage of additional funds at no cost to you.

Here is an example of a 5% employee contribution	
Your Earnings	\$28,000
Your Monthly Pay	\$2,833
Employee Monthly Contribution	\$117
HCBE Monthly Contribution	\$117
Total Monthly Contribution Into Your Account	\$234
Total Annual Contribution Into your Account	\$2,808



Your Contributions are Tax-Free

Your taxable income is reduced by the amount of your plan contributions. This is another advantage of participating in the retirement plan.

Make the most out of your money!

Invest in the plan of your choice today. Take advantage of the HCBE contribution match up to 5% of your pay. Remember, your contributions are tax-free, so you are stretching your dollars!

How can saving so little each paycheck give me sufficient funds for retirement?

Easy! When you start early, your account balance will grow quickly. As your account balance grows, you have the opportunity to earn additional investment income.

If your combined contributions (you + HCBE) are \$234 per paycheck, and you earn 5% on your money.
Here's how your money will grow over time if you're earning 5%:

Years	5	10	15	20	25	30
\$ in your Account	\$15,913	\$36,336	\$62,546	\$96,182	\$139,349	\$194,748

To begin saving or to increase your current savings and to receive your \$1 for \$1 match on as much of your money as possible, contact your Benefits Office or John Lamberth at (478) 319-7832.