

The "Retirement percentage" chart: Membership Tier 1

For members with effective membership dates before April 2, 2012

A comparison of the percentage of salary average allowed under the regular and RetirementPlus formulas, by service and age

To be eligible for regular retirement (also known as *superannuation* retirement) under either the "regular" formula, or, if you are participating in RetirementPlus, the enhanced RetirementPlus benefit, you must meet the corresponding eligibility requirements:

- **"Regular" formula:** You must **EITHER** have 20 or more years of creditable service at any age, **OR** be age 55 with 10 or more years of creditable service.
- **RetirementPlus formula:** You must have 30 or more years of creditable service, at least 20 of which are membership service with the MTRS or the Boston Retirement System as a teacher; there is no minimum age requirement. If you *elected* to participate in RetirementPlus, but then do not meet either the 20-year "teaching" or the 30-year total service requirement by your date of retirement, you will receive a retirement benefit calculated under the regular formula and a refund of your RetirementPlus contributions, plus regular interest.

		AGE AT RETIREMENT																				
		46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+	
YEARS OF SERVICE *	10 Regular	—									15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0	25.0	
	11 Regular	—									16.5	17.6	18.7	19.8	20.9	22.0	23.1	24.2	25.3	26.4	27.5	
	12 Regular	—									18.0	19.2	20.4	21.6	22.8	24.0	25.2	26.4	27.6	28.8	30.0	
	13 Regular	—									19.5	20.8	22.1	23.4	24.7	26.0	27.3	28.6	29.9	31.2	32.5	
	14 Regular	—									21.0	22.4	23.8	25.2	26.6	28.0	29.4	30.8	32.2	33.6	35.0	
	15 Regular	—									22.5	24.0	25.5	27.0	28.5	30.0	31.5	33.0	34.5	36.0	37.5	
	16 Regular	—									24.0	25.6	27.2	28.8	30.4	32.0	33.6	35.2	36.8	38.4	40.0	
	17 Regular	—									25.5	27.2	28.9	30.6	32.3	34.0	35.7	37.4	39.1	40.8	42.5	
	18 Regular	—									27.0	28.8	30.6	32.4	34.2	36.0	37.8	39.6	41.4	43.2	45.0	
	19 Regular	—									28.5	30.4	32.3	34.2	36.1	38.0	39.9	41.8	43.7	45.6	47.5	
	20 Regular	—	12.0	14.0	16.0	18.0	20.0	22.0	24.0	26.0	28.0	30.0	32.0	34.0	36.0	38.0	40.0	42.0	44.0	46.0	48.0	50.0
	21 Regular	—	12.6	14.7	16.8	18.9	21.0	23.1	25.2	27.3	29.4	31.5	33.6	35.7	37.8	39.9	42.0	44.1	46.2	48.3	50.4	52.5
	22 Regular	—	13.2	15.4	17.6	19.8	22.0	24.2	26.4	28.6	30.8	33.0	35.2	37.4	39.6	41.8	44.0	46.2	48.4	50.6	52.8	55.0
	23 Regular	—	13.8	16.1	18.4	20.7	23.0	25.3	27.6	29.9	32.2	34.5	36.8	39.1	41.4	43.7	46.0	48.3	50.6	52.9	55.2	57.5
	24 Regular	—	14.4	16.8	19.2	21.6	24.0	26.4	28.8	31.2	33.6	36.0	38.4	40.8	43.2	45.6	48.0	50.4	52.8	55.2	57.6	60.0
	25 Regular	—	15.0	17.5	20.0	22.5	25.0	27.5	30.0	32.5	35.0	37.5	40.0	42.5	45.0	47.5	50.0	52.5	55.0	57.5	60.0	62.5
	26 Regular	—	15.6	18.2	20.8	23.4	26.0	28.6	31.2	33.8	36.4	39.0	41.6	44.2	46.8	49.4	52.0	54.6	57.2	59.8	62.4	65.0
	27 Regular	—	18.9	21.6	24.3	27.0	29.7	32.4	35.1	37.8	40.5	43.2	45.9	48.6	51.3	54.0	56.7	59.4	62.1	64.8	67.5	
	28 Regular	—	22.4	25.2	28.0	30.8	33.6	36.4	39.2	42.0	44.8	47.6	50.4	53.2	56.0	58.8	61.6	64.4	67.2	70.0		
	29 Regular	—	26.1	29.0	31.9	34.8	37.7	40.6	43.5	46.4	49.3	52.2	55.1	58.0	60.9	63.8	66.7	69.6	72.5			
	30 Regular	—	30.0	33.0	36.0	39.0	42.0	45.0	48.0	51.0	54.0	57.0	60.0	63.0	66.0	69.0	72.0	75.0	78.0	80.0	80.0	80.0
	30 R+	12%	42.0	45.0	48.0	51.0	54.0	57.0	60.0	63.0	66.0	69.0	72.0	75.0	78.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	31 Regular	—	34.1	37.2	40.3	43.4	46.5	49.6	52.7	55.8	58.9	62.0	65.1	68.2	71.3	74.4	77.5					
	31 R+	14%	48.1	51.2	54.3	57.4	60.5	63.6	66.7	69.8	72.9	76.0	79.1	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	32 Regular	—	38.4	41.6	44.8	48.0	51.2	54.4	57.6	60.8	64.0	67.2	70.4	73.6	76.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	32 R+	16%	54.4	57.6	60.8	64.0	67.2	70.4	73.6	76.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	33 Regular	—	42.9	46.2	49.5	52.8	56.1	59.4	62.7	66.0	69.3	72.6	75.9	79.2	80.0							
	33 R+	18%	60.9	64.2	67.5	70.8	74.1	77.4	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	34 Regular	—	47.6	51.0	54.4	57.8	61.2	64.6	68.0	71.4	74.8	78.2	80.0	80.0								
	34 R+	20%	67.6	71.0	74.4	77.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	35 Regular	—	52.5	56.0	59.5	63.0	66.5	70.0	73.5	77.0	80.0	80.0	80.0	80.0								
	35 R+	22%	74.5	78.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	36 Regular	—	57.6	61.2	64.8	68.4	72.0	75.6	79.2	80.0	80.0	80.0	80.0	80.0								
	36 R+	24%	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	37 Regular	—	62.9	66.6	70.3	74.0	77.7	80.0	80.0	80.0	80.0	80.0	80.0	80.0								
	37 R+	26%	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	38 Regular	—	68.4	72.2	76.0	79.8	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0								
	38 R+	28%	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
	39 Regular	—	74.1	78.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0								
	39 R+	30%	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
40 Regular	—	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	
40 R+	32%	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	

Tier 1 members are eligible to retire **EITHER** with 20 or more years of creditable service at any age, **OR** at age 55 with 10 or more years of service.

RetirementPlus vs. regular formula

NO DIFFERENCE

MAXIMUM DIFFERENCE: Member receives full amount of RetirementPlus % increase

LESSER DIFFERENCE: Member receives only that amount of RetirementPlus % increase needed to reach 80% salary maximum

* **Two notes on "years of service":** For the purposes of determining your:
 1) **"RetirementPlus % increase,"** only **whole** years of creditable service will be counted (the amount is not rounded up). For example, if you have 32.9 years of creditable service, your "RetirementPlus % increase" is based on 32 years of creditable service, or 16%.
 2) **Percentage of allowable salary average,** your **full years and full months** of creditable service will be counted. For example, Jane Educator is a teacher on a 10-month contract, and is retiring mid-year, on March 10. At that time, she will have 32 years, 6 months and 10 days of creditable service—or 32.6549 years of creditable service. The amount of creditable service that will be used to calculate Jane's allowable percentage of salary average is 32.6 years. (Because the first decimal place represents full months, and the last three decimal places represent only partial months, the last three decimal places will not be included in Jane's final benefit calculation.)