

# The "Retirement percentage" chart: Membership Tier 2

For members with effective membership dates on or after 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 be age 60 and have 10 or more years of creditable service.
- **RetirementPlus formula:** You must be age 60 and 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. 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.

Note: Members who transfer into the MTRS from another Massachusetts contributory retirement system have 180 days in which to elect to participate in RetirementPlus; if they do not respond, they are not enrolled in RetirementPlus. New members automatically participate in RetirementPlus.

			AGE AT RETIREMENT								
	Formula	RetirementPlus % increase	60	61	62	63	64	65	66	67+	
YEARS OF SERVICE *	10	Regular	—	14.50	16.00	17.50	19.00	20.50	22.00	23.50	25.00
	11	Regular	—	15.95	17.60	19.25	20.90	22.55	24.20	25.85	27.50
	12	Regular	—	17.40	19.20	21.00	22.80	24.60	26.40	28.20	30.00
	13	Regular	—	18.85	20.80	22.75	24.70	26.65	28.60	30.55	32.50
	14	Regular	—	20.30	22.40	24.50	26.60	28.70	30.80	32.90	35.00
	15	Regular	—	21.75	24.00	26.25	28.50	30.75	33.00	35.25	37.50
	16	Regular	—	23.20	25.60	28.00	30.40	32.80	35.20	37.60	40.00
	17	Regular	—	24.65	27.20	29.75	32.30	34.85	37.40	39.95	42.50
	18	Regular	—	26.10	28.80	31.50	34.20	36.90	39.60	42.30	45.00
	19	Regular	—	27.55	30.40	33.25	36.10	38.95	41.80	44.65	47.50
	20	Regular	—	29.00	32.00	35.00	38.00	41.00	44.00	47.00	50.00
	21	Regular	—	30.45	33.60	36.75	39.90	43.05	46.20	49.35	52.50
	22	Regular	—	31.90	35.20	38.50	41.80	45.10	48.40	51.70	55.00
	23	Regular	—	33.35	36.80	40.25	43.70	47.15	50.60	54.05	57.50
	24	Regular	—	34.80	38.40	42.00	45.60	49.20	52.80	56.40	60.00
	25	Regular	—	36.25	40.00	43.75	47.50	51.25	55.00	58.75	62.50
	26	Regular	—	37.70	41.60	45.50	49.40	53.30	57.20	61.10	65.00
	27	Regular	—	39.15	43.20	47.25	51.30	55.35	59.40	63.45	67.50
	28	Regular	—	40.60	44.80	49.00	53.20	57.40	61.60	65.80	70.00
	29	Regular	—	42.05	46.40	50.75	55.10	59.45	63.80	68.15	72.50
	30	Regular	—	48.75	52.50	56.25	60.00	63.75	67.50	71.25	75.00
		R+	14%	62.75	66.50	70.25	74.00	77.75	80.00	80.00	80.00
	31	Regular	—	50.37	54.25	58.12	62.00	65.87	69.75	73.62	77.50
		R+	16%	66.37	70.25	74.12	78.00	80.00	80.00	80.00	80.00
	32	Regular	—	52.00	56.00	60.00	64.00	68.00	72.00	76.00	80.00
		R+	18%	70.00	74.00	78.00	80.00	80.00	80.00	80.00	80.00
	33	Regular	—	53.62	57.75	61.87	66.00	70.12	74.25	78.37	80.00
		R+	20%	73.62	77.75	80.00	80.00	80.00	80.00	80.00	80.00
	34	Regular	—	55.25	59.50	63.75	68.00	72.25	76.50	80.00	80.00
		R+	22%	77.25	80.00	80.00	80.00	80.00	80.00	80.00	80.00
	35	Regular	—	56.87	61.25	65.62	70.00	74.37	78.75	80.00	80.00
		R+	24%	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00

### 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 18%.
- 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.)