



# Washington State Patrol Retirement System (WSPRS) Plan 1 Benefit Estimate Worksheet

As a member of WSPRS Plan 1, you can use this worksheet to estimate the benefit you will receive at retirement. To assist you in completing the worksheet, the right-hand column shows a sample of information that you would enter. Please keep in mind that this is an estimate only and is based on projected salary and service credit. Your actual benefit at retirement may differ. (See page 2 for general information about your retirement plan.)

<b>WSPRS Plan 1 Benefit Estimate Worksheet</b>	<b>You</b>	<b>Sample</b>
<b>Step 1: Determine your anticipated date of retirement.</b> 1. Your anticipated retirement date:		Sept. 1, 2015
<b>Step 2: Determine your total service credit years as of your anticipated date of retirement.</b> 2a. Your current balance of WSPRS Plan 1 service credit years: 2b. The number of years until your anticipated retirement date: 2c. Your projected service credit years at retirement (2a + 2b):		22 $+ 5$ 27
<b>Step 3: Estimate your Average Final Salary (AFS).</b> See page 4 for an explanation of AFS. If your retirement date is many years in the future, your future AFS may differ from its current level. You may wish to estimate your future salary, then figure an AFS based on those figures.  3. Your estimated AFS:		\$5,000 per month
<b>Step 4: Calculate your benefit.</b> The formula for your monthly benefit is: Service years (2c) x 2% x AFS  4. Your benefit amount (Standard Option A):		$27 \times .02 = .54$ $\$5,000 \times .54 =$  \$2,700 per mo.
<b>Retirement from inactive status.</b> If you are <b>vested in WSPRS Plan 1, but leave the State Patrol</b> before retirement, you are entitled to: <ul style="list-style-type: none"> <li>• An unreduced benefit at age 60; or</li> <li>• An actuarially reduced benefit as early as age 55.</li> </ul> <b>For example:</b> Let's say you resign your commission at age 35 with 12 years of service credit and an AFS of \$4,000. At age 55 you apply for retirement. Your benefit would be calculated as follows:  <b>Benefit calculation</b> $12 \text{ years} \times .02 = .24$ $.24 \times \$4,000 = \$960$  <b>Benefit reduction for early retirement</b> $.604 \times \$960 = \mathbf{\$579.84 \text{ per month}}$	<b>Actuarial Reduction for Retirement Before Age 60</b>	
	<b>Age at Retirement</b>	<b>Benefit as a Percentage of What You Would Receive at Age 60</b>
	<b>55</b>	<b>60.4%</b>
	<b>56</b>	<b>66.6%</b>
	<b>57</b>	<b>73.6%</b>
	<b>58</b>	<b>81.4%</b>
	<b>59</b>	<b>90.1%</b>

## General Information

This page provides a summary of some of the general provisions of your retirement plan. For details, please refer to your Member Handbook.

## Retirement Eligibility

### You are eligible for retirement at:

Any age, with 25 or more years of service credit; or

Age 55 or older, with no minimum required service credit.

If you leave your State Patrol commission before age 55, you must be vested to be entitled to a benefit. You are vested when you have 5 years of service credit.

### If you are a vested WSPRS Plan 1 member, but you leave the State Patrol *before* retirement, you are entitled to:

An unreduced benefit at age 60; or

An actuarially reduced benefit as early as age 55.

## How Service Credit Is Accumulated

You earn	For every calendar month in which you receive compensation and
1 month of service credit	receive pay for at least 70 or more hours

## Average Final Salary (AFS)

Your AFS is the average of your two consecutive highest-paid years.

## Maximum Benefit

Your maximum retirement benefit is 75 percent of your AFS.