



Washington State Patrol Retirement System (WSPRS) Plan 2 Benefit Estimate Worksheet

As a member of WSPRS Plan 2, 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 4 for general information about your retirement plan.)

WSPRS Plan 2 Benefit Estimate Worksheet	You	Sample
Step 1: Determine your anticipated date of retirement. 1. Your anticipated date of retirement:		September 1, 2015
Step 2: Determine your total service credit years as of your anticipated date of retirement. 2a. Your current balance of WSPRS Plan 2 service credit years: 2b. The number of years until your anticipated retirement date: 2c. Your projected service credit years at retirement (2a + 2b):		20 $+ 5$ 25
Step 3: Estimate your Average Final Salary (AFS). See page 4 for an explanation of AFS. 3. Your estimated AFS:		\$5,000 per month
Step 4: Compute your Option 1 (Standard Option) benefit. The Option 1 (Standard Option) benefit provides you with the highest monthly benefit. However, payments stop upon your death and do not continue to a survivor. Service years (2c) x 2% x AFS 4. Your benefit amount (Standard Option):		$25 \times .02 = .50$ $\$5,000 \times .50 =$ \$2,500 per mo.
Complete the next step only if you will provide for a survivor. There are three survivor options available. Under each of these options, your Option 1 benefit is reduced in order to provide a continuing payment to a survivor after your death. If you choose one of the survivor options and your designated survivor dies before you, your benefit will be adjusted to the higher Option 1 payment level. Be sure to notify DRS to initiate this adjustment.		

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<p>Step 5. Adjust your benefit for a survivor option. Determine the age difference between you (the member) and your survivor (rounded to the nearest year). Then use Table 1 on page 3 to find the reduction factors to apply.</p> <p>5a. The age difference between you and your survivor:</p>		<p>Your age is 57; your survivor's age is 56.</p> <p>You are 1 year older</p>
<p>Option 2 (Joint and 100% Survivor) – When you die your survivor receives a benefit equal to 100% of your benefit.</p> <p>5b. Your Option 2 benefit amount:</p>		<p>$\\$2,500 \times 0.884 =$ $\\$2,210$ per mo. (survivor gets \$2,210)</p>
<p>Option 3 (Joint and 50% Survivor) – When you die your survivor receives a benefit equal to 50% of your benefit</p> <p>5c. Your Option 3 benefit amount:</p>		<p>$\\$2,500 \times .938 =$ $\\$2,345$ per mo. (survivor gets \$1,172.50)</p>
<p>Option 4 (Joint and 66.67% Survivor) – When you die your survivor receives a benefit equal to 66.67% of your benefit.</p> <p>5d. Your Option 4 benefit amount:</p>		<p>$\\$2,500 \times .920 =$ $\\$2,300$ per mo. (survivor gets \$1,533.41)</p>
<p>Step 6. Retirement from inactive status. If you are vested in WSPRS Plan 2, but leave the State Patrol before retirement, you are entitled to:</p> <ul style="list-style-type: none"> • An unreduced benefit at age 60; or • An actuarially reduced benefit as early as age 55. <p>For example: Let's say John Doe resigned his commission at age 35 with 12 years of service credit and an AFS of \$4,000. At age 55 he applies for retirement. His benefit would be calculated as follows:</p> <p>Standard Benefit calculation 12 years x .02 = .24 .24 x \$4,000 = \$960 (standard benefit at age 60)</p> <p>Benefit reduction for inactive status before age 60 .604 x \$960 = \$579.84 per month (actuarially reduced benefit at age 55).</p>		
<p>6a. Calculate your benefit the same as you would for a standard option benefit (Step 4):</p> <p>6b. What will your age be when you begin collecting a benefit?</p> <p>6c. Use Table 2 on page 3 to determine your early retirement factor:</p> <p>6d. Your Option 1 benefit payment (6a x 6c):</p>		<p>\$2,500</p> <p>Age 55</p> <p>60.4%</p> <p>$.604 \times \\$2,500 =$ $\\$1,510$ per month</p>

**Table 1:
Survivor Option Factors**

	Age Difference (years)	Option 2 (100%)	Option 3 (50%)	Option 4 (66.67%)	
Member Younger	-15	0.949	0.974	0.965	
	-14	0.945	0.972	0.963	
	-13	0.942	0.970	0.961	
	-12	0.939	0.968	0.958	
	-11	0.935	0.967	0.956	
	-10	0.931	0.965	0.953	
	-9	0.928	0.962	0.951	
	-8	0.924	0.960	0.948	
	-7	0.920	0.958	0.945	
	-6	0.916	0.956	0.942	
	-5	0.911	0.954	0.939	
	-4	0.907	0.951	0.936	
	-3	0.902	0.949	0.933	
	-2	0.898	0.946	0.930	
	-1	0.893	0.944	0.926	
		0	0.889	0.941	0.923
	Member Older	1	0.884	0.938	0.920
2		0.879	0.936	0.916	
3		0.874	0.933	0.913	
4		0.870	0.930	0.909	
5		0.865	0.928	0.906	
6		0.860	0.925	0.902	
7		0.855	0.922	0.899	
8		0.851	0.919	0.895	
9		0.846	0.917	0.892	
10		0.842	0.914	0.889	
11		0.837	0.911	0.885	
12		0.833	0.909	0.882	
13		0.829	0.906	0.879	
14		0.824	0.904	0.876	
15		0.820	0.901	0.873	
16		0.816	0.899	0.870	
17		0.812	0.896	0.867	
18	0.809	0.894	0.864		
19	0.805	0.892	0.861		
20	0.801	0.890	0.858		

**Table 2:
Early Retirement Factors**

Retirement Age	Benefit as a Percentage of What You Would Receive at Age 60
55	60.4%
56	66.6%
57	73.6%
58	81.4%
59	90.1%
60	100%

If you choose a survivor option, the Early Retirement reduction will be taken from the standard benefit amount before the Survivor Option reduction is calculated.

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 and you meet the Plan's age requirement.

If you are a vested WSPRS Plan 2 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 five highest-paid years. Your maximum retirement benefit is 75 percent of your AFS.