



RETIREMENT BENEFITS FORUM

\$\$\$\$ Sources of Retirement Income \$\$\$\$



Retirement Programs available to Gwinnett County Public Schools Employees

- Defined Benefit Plans
 - Gwinnett Retirement System (GRS)
 - Teachers Retirement System (TRS) or
 - Public School Employees Retirement System (PSERS)
- Defined Contribution Plans
 - 403(b) Plan (“pre-tax”)
 - 457(b) Plan (“pre-tax”)
 - Roth (i.e. “after-tax”) versions of both
- Social Security (from other employment)

Numbers to Remember

10-15%

Experts suggest saving 10-15% of pay towards retirement

80%

At retirement, you should try to replace at least 80% of your salary with retirement benefits



What Is It?

- Defined Benefit Plan
- Established in 1983 when GCPS voted to stay out of Social Security
- Designed as a replacement to Social Security
- Funded entirely by school district
- Current statistics
 - \$2.5 Billion in assets
 - Over 90% funded
 - Receiving \$8 Million in monthly contributions from the school system
 - Paying \$10 Million in monthly benefits to 12,000 retirees



How Does It Work?

- For every dollar you earn with GCPS, a portion is accumulated into a retirement benefit
- Entitled to a retirement benefit after 10 years of service with GCPS
- Benefit paid in full at age 65 or in reduced amount at earlier ages

Age	Benefit
Age 65	\$1,000
Age 60	\$658
Age 55	\$453



What Do I Have to Do?

Decision you must make at retirement

1. Take your GRS retirement benefit immediately
 - Receive lower amount for rest of your lifetime
 - Ability to maintain dental, vision, life insurance coverage through GCPS
2. Defer payments to later date
 - Receive larger monthly amount
 - Forfeit ability to maintain dental, vision, life insurance coverage



What Do I Have to Do?

You get to decide how you receive your benefit

- Payable over your lifetime
- Payable over multiple lifetimes
- Guaranteed payments for certain time period

Benefit is increased every year to keep up with inflation

Help Is Just a Phone Call / E-Mail Away

- GCPS Retirement Department:
 - Planning Appointments available once you are within 5 years of retirement
 - Annual Statements posted to Employee Portal
- Individualized Retirement Projections
 - Initiated by each school through contacting the Retirement Department
- Corebridge Financial
 - Administrator to GCPS' Retirement Savings Programs
 - Free financial assessments/monitoring
 - Regularly visit schools (sign up for an appointment)