



## Congratulations on your new position!

As a full-time public employee, you are now a member of the Indiana Public Retirement System's (INPRS) Public Employees' Retirement Fund (PERF). Your employer offers the **My Choice: Retirement Savings Plan**. This plan is a Defined Contribution (DC) Account, which you can invest while working and use to purchase an annuity for lifelong retirement income. To review the contributions your employer makes to your retirement plan, go to the Retirement Savings Plan fact sheet on [page two](#).

As you are looking over the My Choice: Retirement Savings Plan, be sure to think about your investment options. From day one, the money in your DC is yours to control. Take our award-winning **Investing 101** course at <http://bit.ly/INPRSinvesting101> to learn more about investing and find out what kind of investments match up with your goals. For more information about how your DC works, watch our "What is a Defined Contribution Account?" video at <http://bit.ly/whatisINPRSDC>.

In the coming weeks, you will receive your account login information in the mail. You will need to use this information to log on to your INPRS account and select your investments. When you log on, be sure to provide your email address and select the electronic communication option. This will allow you to receive our quarterly newsletters, account statements and other important information.

If you have any unanswered questions after reviewing this information, please contact us at (844) GO-INPRS Monday through Friday from 8 a.m. to 8 p.m. EST.

Please follow us on social media to stay informed on what's new at INPRS. We're on Facebook at [www.facebook.com/INPRS](http://www.facebook.com/INPRS), Twitter at [www.twitter.com/INPRS](http://www.twitter.com/INPRS), Instagram at [www.instagram.com/indianapublicretirement](http://www.instagram.com/indianapublicretirement), LinkedIn at [www.linkedin.com/company/indiana-public-retirement-system](http://www.linkedin.com/company/indiana-public-retirement-system), and YouTube at [www.youtube.com/inprs](http://www.youtube.com/inprs).

*Again, congratulations on your new position and welcome to INPRS!*



# PERF AT A GLANCE FOR LOCAL GOVERNMENT EMPLOYEES

## Contributions

**Mandatory 3 percent employee share of gross wages paid by employer, employee, or shared by the employer and employee.**

**Employer share is 0 to 3.9 percent. Members must meet vesting requirements.<sup>1, 2</sup>**

### Voluntary Contributions

- Employee may do direct rollovers from qualified plans

### Voluntary Contributions, continued

- Employee can elect up to 10 percent of gross wages to contribute additional monies
- Employer may choose to match 0 percent OR 50 percent of employee contributions.
- Employee's voluntary contributions are post-tax.

Employee share fully vested upon hire.

## Vesting

Employer share based on full years of participation:

- 1 year = 20 percent
- 2 years = 40 percent
- 3 years = 60 percent
- 4 years = 80 percent
- 5 years = 100 percent

## Eligibility for Plan Participation

You must be a new employee entering into PERF-covered employment. You will be able to choose membership in either the Hybrid or My Choice: Retirement Savings Plan, if both plans are offered.<sup>3</sup>

## Eligibility for Disability Benefit Payment

- Qualified for Social Security disability benefits and furnished proof of qualification
- Received a salary from a position covered by the My Choice: Retirement Savings Plan within 30 days of termination date
- Minimum of one year of service

Automatic eligibility for withdrawal if receiving a disability benefit.

Withdrawal is limited to the vested portion of the employee's account balance with this option.

## Investment Options

Members direct their investments in a combination of any of eight funds (see list below). The default investment fund is the target date fund based on a member's estimated retirement date.

- Money Market Fund
- Fixed Income Fund

- Large Cap Equity Index Fund
- Small/Mid Cap Equity Fund
- International Equity Fund
- Inflation-Linked Fixed Income Fund
- Stable Value Fund
- Target Date Funds

<sup>1</sup>My Choice: Retirement Savings Plan employer contribution rates are set annually by the INPRS Board of Trustees.

<sup>2</sup>Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts.

<sup>3</sup>More information is available in the My Choice: Retirement Savings Plan Handbook for Local Government Employees.



## PERF AT A GLANCE FOR LOCAL GOVERNMENT EMPLOYEES

### Account Information

Daily valuation allows members to manage their Defined Contribution account investments on a daily basis.

### Withdrawals Before Retirement

Members who are disabled or those with a rollover account balance are eligible for withdrawal of all or part of the balance of their account.

Employer share withdrawal is limited to the vested portion of the employee's account balance with the disability option.

#### Members who are not separated from service

- PERF My Choice members working in My Choice plan covered positions who are at least age 62 with at least 5 years of service may take a DC withdrawal while still working.

- Members working in position NOT covered by the My Choice plan who are at least age 59.5 may also take a DC withdrawal while still working.

#### Members who are disabled or separated from service

- May leave account invested in the My Choice: Retirement Savings Plan, or receive a distribution
- Rollover to qualified plan or other eligible retirement account
- No loans

### Income and Options at Retirement

Members who meet the age and minimum balance requirements must make their distribution elections on the retirement application.

#### Choices determine payments

- May defer payment until age 72
- May choose lump sum or rollover distribution
- May choose monthly payment for annuity
- Amount of distribution determined by account balance, taxes withheld, and distribution option chosen

### Beneficiaries/ Spousal survivors

#### Payment

- Following death of retired member under applicable payment options
- Following death of active member in limited circumstances

#### Balance payment

- Receives total accumulated amount after death of active members or retired members who elected to defer payment

## FOR YOUR BENEFIT

This handout is an overview of the PERF My Choice: Retirement Savings Plan provisions. Complete details of the plan's provisions are available in the current member handbook. You may read it or print your own copy from the INPRS website at [www.inprs.in.gov](http://www.inprs.in.gov). You may also request a copy in writing or by calling our toll-free number, (844) GO-INPRS.

Keep your information current. Report any changes in your name, address or beneficiary choices directly to INPRS. This is NOT something your employer can do for you. To change your beneficiary, name or address information, log on to your online member account by visiting [www.inprs.in.gov](http://www.inprs.in.gov).

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