



Which option is right for you? For State Employees

As a new state of Indiana employee entering into PERF-covered employment, you have 60 days from your start date to choose between two retirement options. You will receive a PIN number with instructions on how to access your online account in order to make an election. If you do not make a choice you will default to the PERF Hybrid plan. Your choice, or default, to the Hybrid plan is irrevocable. For more information about your options, visit www.in.gov/inprs/hybridvsmchoice.htm.

Plan Type	PERF Hybrid Plan Defined Contribution (DC) Account and Defined Benefit (DB)	My Choice: Retirement Savings Plan
Election	Default option if no election is made in 60 days	60 days to choose this plan
Contributions	Member contributions are a fixed 3% of gross wages/Member may elect to make post-tax voluntary contributions not to exceed 10% of gross wages	Member contributions are a fixed 3% of gross wages/Member may elect to make post-tax voluntary contributions not to exceed 10% of gross wages
	Employer contributions fund the DB at an actuarially determined rate and are separate from the fixed 3% of gross wages contributed to DC accounts ¹	Normal cost employer contribution rate of 3.7%, effective July 1, 2022 to June 30, 2023 ²
Vesting	For fixed contributions of 3% of gross wages: 100% vesting from date of hire	
	DB: 10 years of service	Variable percent: 20 percent vesting increases for every full year of participation up to 5 years
Benefit Eligibility	For fixed contributions of 3% of gross wages: Available upon separation of employment	
	DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> ■ age 50 to 59 and 15 years of service ■ age 55 and 30 years of service ■ age 60 and 15 years of service ■ age 65 and 10 years of service ■ age 70 and 20 years of service³ 	Variable percent: Available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> 1 year = 20% 2 years = 40% 3 years = 60% 4 years = 80% 5 years = 100%
Retirement Options	The DB is a lifetime retirement benefit that can be taken by itself. The DC account is available as a lump sum, a direct rollover to another plan or combined with your DB for a larger monthly benefit.	Available as a lump sum, direct rollover or a lifetime monthly annuity (minimum account balance required)
Disability	Payment of retirement benefit if disabled and have at least 5 years of service	Full withdrawal of 3% fixed contributions and vested percentage of variable percent

¹Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts. For more information on employer contribution rates, visit www.in.gov/inprs/ercontributionrates.htm.

²Regardless of the set annual rate, the PERF Hybrid defined benefit amount is an average of annual compensation based on 20 quarters, years of service and a multiplier of 1.1 percent. This rate is a variable percentage set annually by the board.

³See the Public Employees' Retirement Fund Member Handbook.