



# Which option is right for you? For TRF Members

As a new employee entering into TRF-covered employment, you have 60 days from your start date to choose between two retirement options. You will receive a PIN number in the mail with instructions on how to access your online account in order to make an election. If you do not make a choice within the 60 day election window, you will default to the TRF Hybrid plan. Your plan selection is irrevocable, regardless of whether you choose between the two options or default.

Plan Type	TRF Hybrid Plan Defined Benefit (DB) and Defined Contribution Account (DC)	My Choice: Retirement Savings Plan
Election	Default option if no election is made in 60 days	60 days to choose this plan
Contributions	DC (employee share): Fixed 3% of gross wages/May elect to make post-tax voluntary contributions not to exceed 10 percent of gross wages (100% vested from date of hire)	
	6.0% towards DB through Dec. 31, 2024. Effective Jan. 1, 2025 to Dec. 30, 2025, rate will be 6.5%* (employer share – funds the pension benefit)	6.0% crediting rate through Dec. 31, 2024. Effective Jan. 1, 2025, to Dec. 30, 2025, rate will be 6.5%* (employer share toward DC account, requires vesting)
Vesting	For fixed DC contributions of 3% of gross wages: 100% vesting from date of hire	
	DB: 10 years of service	Variable DC percent: 20 percent vesting increases for every full year of participation up to 5 years
Benefit Eligible	For fixed contributions toward DC of 3% of gross wages (employee share): Available upon separation of employment subject to limitations.	
	DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> <li>■ age 50 to 59 with 15 years of service (early retirement with reduced benefits)</li> <li>■ age 55 with 30 years of service</li> <li>■ age 60 with 15 years of service</li> <li>■ age 65 with 10 years of service</li> <li>■ age 65 with 20 years of service**</li> </ul>	Variable percent: Employer share available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> <li>1 year = 20%</li> <li>2 years = 40%</li> <li>3 years = 60%</li> <li>4 years = 80%</li> <li>5 years = 100%</li> </ul>
Retirement Options	DB is a lifetime retirement benefit that can be taken by itself. The DC is available as a lump sum, a direct rollover to another plan or used to purchase a lifetime monthly annuity.	Vested portion of account balance available as a lump sum, partial withdraw, or direct rollover or can be used to purchase a lifetime monthly annuity (minimum account balance required).

\*Regardless of the set annual rate, the TRF 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 INPRS board. Contribution 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](http://www.in.gov/inprs/ercontributionrates.htm).

\*\*See the Teachers' Retirement Fund Member Handbook.