

SERVICE PURCHASE ESTIMATOR SCENARIO

https://www.mcak.net/isp/service_purchase.aspx

Time purchased will not accrue to service time until you are vested in the pension, appointment date after May 2017 ten (10) years to vesting, appointment date prior to May 2017 five (5) years to vesting. Purchased time only counts toward retirement percentages. Does not affect your place on the matrix, seniority, retirement credentials, or any other retirement amenities.

If you have time off due to unpaid military leave, you must repay the military leave before you can initiate a service purchase. Contact the Human Resources Division for more information.

Payments can be made in one lump sum by personal check, rollover from a qualified account, or by bi-weekly post-tax payroll deductions for up to ten (10) years, or any combination of lump sum and payroll deduction. Service purchase can be discontinued before it is paid off. The amount paid will be actuarially calculated to determine the actual time purchased (six months of payments does not equal six months of time purchased). The service purchase can be restarted one (1) year after the first deductions have stopped. The service purchase will then be recalculated to the current age, wage, etc.

Service purchases are calculated based on the employee's age, current wage, current years of service, spouse's age, and number of deductions.

Jason: Trooper

Appointed 12/15/22 *(must account for any time off payroll)*

Birth Date 6/30/1999

Marital Status = Married

Spouse's Birth Date 7/1/1999

First Payment 7/5/2024 *(Use two months before first payment to allow for paperwork completion. First payment must be a pay date.)*

Number of Service Purchase Payments 260 *(10 years maximum)*

Service Purchased (Years) 5 Service Purchased (Days) 0

Current Bi-Weekly Pay \$2,692.31

This scenario results in a lump sum payment of \$32,867.29. If paying via bi-weekly deductions, the bi-weekly deduction is \$166.61 for ten (10) years.