

## Understanding Your Annual Member Statement

Your **Annual Member Statement** provides an estimate of where you currently stand in your retirement journey. Refer to this guide for information about the sections on your statement.

You can view your current and past statements when you log in to your **MyDERP.org** account and click the **Member Statement** link. Check the box next to statement you want to look at and click the **View** button.

### All Members

#### Member Account Information

This section contains general information about you and your DERP Pension Benefit account.

#### Beneficiary Information

Your primary and contingent beneficiaries are listed in this section. To ensure your DERP Pension Benefit is paid in accordance with your wishes, in the event of your death, it is important to designate a primary and contingent beneficiary and to keep your beneficiary information current. Keep in mind, when you update your beneficiaries in Workday the change does not transfer to your MyDERP.org account. Make sure you update both!

→ Log in to your **MyDERP.org** account and click the **Beneficiary** button to update your beneficiaries.

#### Retirement Service Credit

In this section you'll see two types of service credit and the amount of service you have for each type. **Credited** service is earned when your salary is reported to DERP, and contributions are paid. **Purchased** service reflects Governmental and/or Non-Governmental service you've purchased.

→ Read the **Service Credit Purchase** guide and evaluate if a service credit purchase is an option for you. You can find the guide on **DERP.org/Resources/Publications**.

#### Employee Contribution Discrepancy *(only visible if applicable)*

It's rare, but sometimes the amount of contributions paid to DERP may not be correct. If this pertains to you, the discrepancy is shown in this section.

If you're vested (have five years of service credit) and planning on retiring, the discrepancy plus interest must be paid before you can start collecting your lifetime monthly DERP Pension Benefit. If you can't repay the discrepancy plus interest before you retire, it's withheld from your DERP Pension Benefit.

If you're not vested (have less than five years of service credit), leave employment, and elect a refund of your contributions, the discrepancy plus interest is withheld from your contribution refund.

### Inactive Members

#### Retirement benefits earned during your employment

This section shows the estimated lifetime monthly DERP Pension Benefit you have earned as of June 30, 2023. There may be several effective dates listed based on when you are eligible for a retirement type. Refer to the **Retirement Types When Vested** table on page 2 for an explanation of retirement types.

## Active Members

### Retirement eligibility and estimated benefits if you continue to work until

This section displays your estimated lifetime monthly DERP Pension Benefit\* if you're vested (have five years of service credit) and work until the end of the month before the date listed in the effective date column. There may be several effective dates listed based on when you're eligible for a retirement type. Refer to the **Retirement Types When Vested** table below for an explanation of retirement types.

### Retirement benefits earned if you stopped working on December 31, 2023 *(only visible if applicable)*

In this section you'll see your estimated lifetime monthly DERP Pension Benefit\* if you're vested (have five years of service credit) and stop working on December 31, 2023. There may be several effective dates listed based on when you are eligible for a retirement type. Refer to the **Retirement Types When Vested** table below for an explanation of retirement types.

**\*The estimated lifetime monthly DERP Pension Benefit assumes you'll earn the same pay as the most recently posted payroll for the rest of your employment.**

### Employee Contributions *(only visible if applicable)*

You'll see this section in your statement if you're not vested (have less than five years of service credit) and will not be vested by December 31, 2023. You'll see a table showing the total contributions you've made towards your future DERP Pension Benefit as of June 30, 2023.

### Repayment Option to Reinstate Service Credits *(only visible if applicable)*

You'll see this section in your statement if you're a rehired active member and you previously received a refund of your contributions when you left the city. You're eligible to reinstate your service credit by repaying the amount refunded, plus interest, within 24 months of being rehired. If you repay the refund after 24 months of your rehire date, the amount is based on the full actuarial cost of the service.

## Retirement Types When Vested

- **Early Retirement**

If you were hired prior to July 1, 2011, you're eligible for an early retirement at age 55. If you were hired on or after July 1, 2011, you're eligible for an early retirement at age 60. There's a reduction of up to 30% to your DERP Pension Benefit when drawing an early retirement.

- **Normal (Rule of 75) Retirement**

If you were hired prior to July 1, 2011, and your combined years and months of service credit and age at termination equal or exceed the sum of 75, you're eligible for a rule of 75 retirement and full DERP Pension Benefit at age 55.

- **Normal (Rule of 85) Retirement**

If you were hired on or after July 1, 2011, and your combined years and months of service credit and age at termination equal or exceed the sum of 85, you're eligible for a rule of 85 retirement and full DERP Pension Benefit at age 60.

- **Normal Retirement**

If you are age 65 or older, you're eligible for a normal retirement and full DERP Pension Benefit.

- **Deferred**

If you leave your job with the city and have not met the retirement age requirement, you're eligible for your DERP Pension Benefit when you reach your membership tier retirement age.

Remember, your lifetime monthly DERP Pension Benefit will cease upon your passing unless you select a joint and survivor option for a beneficiary.

→ Email [Help@DERP.org](mailto:Help@DERP.org) for an estimate including joint and survivor benefit options if you are planning on retiring soon.

