

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. Your current and past statements are available through your **MyDERP.org** account.

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's important to keep your beneficiary information current. Your DERP beneficiaries are not automatically updated when you change them in Workday.

- 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 corresponding contributions are paid. "Purchased" service reflects Governmental and/or Non-Governmental service you have purchased.

- Visit the **DERP.org** Publications page in the Resources section and click on **Your Guide to Service Credit Purchase** to learn more about service credit purchase.

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

If you are 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 refund.

Inactive Members

Retirement benefits earned during your employment

This section shows your estimated lifetime monthly benefit you earned. 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 shows your estimated lifetime monthly benefit* if you are 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 are 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, 2021 *(only visible if applicable)*

If you will be vested (have five years of service credit) by December 31, 2021, this section shows your estimated lifetime monthly benefit* if you stop working at the end of the year. 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 benefit(s) assumes you will earn the same pay as the most recently posted payroll for the rest of your employment.*

Employee Contributions *(only visible if applicable)*

If you will not be vested (have less than five years of service credit) by December 31, 2021, this section shows your current total employee contributions.

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

If you are a rehired active member and previously received a refund of your DERP contributions, you are 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 being hired, the amount will be 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 are eligible for an early retirement at age 55. If you were hired on or after July 1, 2011, you are eligible for an early retirement at age 60. There is 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 are 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 are 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 are 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 will be 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 for an estimate including joint and survivor benefit options if you are planning on retiring soon.

