



How is my Retirement Benefit Calculated?

City of Independence

Member Since: 11/01/1968

Benefit Elections as of: 09/01/2022

Underlined Benefits in blue are your employer's Current Elections.

Annual Hours Required for Coverage:	<u>1500</u>	1250	1000
Amount of Prior Service Covered:	<u>100%</u>	75%	50%
		25%	

These are one-time elections and cannot be changed.

Benefit Program

May be changed once every two years.

Life Programs

L-1	1.00%	L-9	1.60%	<i>not available for new elections</i>
L-3	1.25%	L-12	1.75%	
L-7	1.50%	<u>L-6</u>	<u>2.00%</u>	
		L-11	2.50%	<i>available for non-SSA members Only.</i>

Life & Temporary Programs

LT-4(65)	1.00% for Life + 1.00% to age 65
LT-5(65)	1.25% for Life + 0.75% to age 65
LT-8(65)	1.50% for Life + 0.50% to age 65
LT-10(65)	1.60% for Life + 0.40% to age 65 <i>not available for new elections</i>
LT-14(65)	1.75% for Life + 0.25% to age 65

Final Average Salary

May be changed once every two years.

5 Year	<i>Retirement Benefit based on highest consecutive 60 months of salary from last 120 months of employment.</i>
<u>3 Year</u>	<i>Retirement Benefit based on highest consecutive 36 months of salary from last 120 months of employment.</i>

Employee Contributions

May be changed once every two years.

<u>Contributory</u>	<i>Each eligible employee required to contribute either 2% 4% or 6% of gross monthly wages.</i>
Non-Contributory	<i>Employer makes all required contributions for LAGERS benefits. Employees contribute 0.</i>
Non-Contributory Refund	<i>Employer elects to refund all previous employee contributions to eligible members.</i>

Retirement Eligibility

May be changed once every two years.

<u>Regular Retirement Age</u>	<i>Eligible general employees may retire with an unreduced benefit at age 60. Eligible Police Officers and Fire Fighters may retire with an unreduced benefit at age 55.</i>
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Rule of 80	<i>Eligible employees may retire when the sum of their age and service credit equals 80.</i>
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L-6 Benefit Program Examples

Benefit Calculation	Monthly Benefit	Estimated Lifetime Benefit*
2.00% x \$2000 x 5 years =	\$200.00	\$48,000.00
2.00% x \$2000 x 15 years =	\$600.00	\$144,000.00
2.00% x \$2000 x 25 years =	\$1000.00	\$240,000.00
2.00% x \$2000 x 30 years =	\$1200.00	\$288,000.00
2.00% x \$2500 x 5 years =	\$250.00	\$60,000.00
2.00% x \$2500 x 15 years =	\$750.00	\$180,000.00
2.00% x \$2500 x 25 years =	\$1250.00	\$300,000.00
2.00% x \$2500 x 30 years =	\$1500.00	\$360,000.00
2.00% x \$3000 x 5 years =	\$300.00	\$72,000.00
2.00% x \$3000 x 15 years =	\$900.00	\$216,000.00
2.00% x \$3000 x 25 years =	\$1500.00	\$360,000.00
2.00% x \$3000 x 30 years =	\$1800.00	\$432,000.00
2.00% x \$3500 x 5 years =	\$350.00	\$84,000.00
2.00% x \$3500 x 15 years =	\$1050.00	\$252,000.00
2.00% x \$3500 x 25 years =	\$1750.00	\$420,000.00
2.00% x \$3500 x 30 years =	\$2100.00	\$504,000.00
2.00% x \$4000 x 5 years =	\$400.00	\$96,000.00
2.00% x \$4000 x 15 years =	\$1200.00	\$288,000.00
2.00% x \$4000 x 25 years =	\$2000.00	\$480,000.00
2.00% x \$4000 x 30 years =	\$2400.00	\$576,000.00
2.00% x \$4500 x 5 years =	\$450.00	\$108,000.00
2.00% x \$4500 x 15 years =	\$1350.00	\$324,000.00
2.00% x \$4500 x 25 years =	\$2250.00	\$504,000.00
2.00% x \$4500 x 30 years =	\$2700.00	\$648,000.00

Employer Elected Benefit Program x Your Final Average Salary x Your Years of Service Credit

To Estimate YOUR Benefit, try the Benefits Calculator on www.molagers.org

*Assumes 20 years in Retirement. Post Retirement Increases would add to the total amount.