

Purchase of Service Cost Estimator

Calculating Your Monthly Benefit Under Different Payment Options

The monthly benefit is calculated assuming the monthly payments start on your (the retiree's) retirement date and last for your lifetime. Upon death, payments stop, and no money is paid to a beneficiary. This type of payment is called a single life annuity.

The plan offers other payment options, described below. If you choose one of the other payment options, the monthly benefit will be reduced to reflect the longer payment period, using the factors in the tables below.

Option 1 - 100% Survivor Benefits

Upon retirement, retiree will receive a reduced pension benefit payable monthly for life, with the same amount (100%) continuing to the beneficiary monthly for life upon the retiree's death.

Example: Member is age 55 with a 50-year-old beneficiary and a monthly benefit of \$1,000 under the single life annuity. The monthly benefit under Option 1 would be: $\$1,000 \times .8847 = \884.70

Ages When Monthly Benefit Starts

Retiree Age	Beneficiary Age															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.9251	0.9282	0.9313	0.9344	0.9375	0.9405	0.9435	0.9465	0.9494	0.9523	0.9551	0.9578	0.9604	0.9629	0.9654	0.9677
51	0.9181	0.9214	0.9247	0.9280	0.9313	0.9345	0.9378	0.9410	0.9441	0.9472	0.9503	0.9532	0.9561	0.9589	0.9615	0.9641
52	0.9106	0.9141	0.9175	0.9210	0.9245	0.9280	0.9315	0.9349	0.9383	0.9417	0.9450	0.9482	0.9513	0.9543	0.9573	0.9601
53	0.9026	0.9062	0.9098	0.9135	0.9172	0.9209	0.9246	0.9283	0.9319	0.9356	0.9391	0.9426	0.9460	0.9493	0.9525	0.9557
54	0.8939	0.8977	0.9015	0.9054	0.9093	0.9132	0.9172	0.9211	0.9250	0.9289	0.9327	0.9365	0.9402	0.9438	0.9473	0.9507
55	0.8847	0.8886	0.8926	0.8967	0.9008	0.9049	0.9091	0.9132	0.9174	0.9215	0.9257	0.9297	0.9337	0.9376	0.9415	0.9452
56	0.8749	0.8789	0.8831	0.8873	0.8916	0.8959	0.9003	0.9047	0.9092	0.9136	0.9180	0.9223	0.9267	0.9309	0.9350	0.9391
57	0.8644	0.8686	0.8729	0.8773	0.8818	0.8863	0.8909	0.8956	0.9002	0.9049	0.9096	0.9143	0.9189	0.9235	0.9280	0.9324
58	0.8533	0.8576	0.8621	0.8666	0.8712	0.8760	0.8808	0.8857	0.8906	0.8956	0.9005	0.9055	0.9104	0.9153	0.9202	0.9249
59	0.8416	0.8460	0.8505	0.8552	0.8600	0.8649	0.8699	0.8750	0.8802	0.8854	0.8907	0.8960	0.9012	0.9065	0.9117	0.9168
60	0.8292	0.8337	0.8383	0.8432	0.8481	0.8532	0.8584	0.8637	0.8691	0.8746	0.8801	0.8857	0.8912	0.8968	0.9024	0.9079
61	0.8161	0.8207	0.8255	0.8304	0.8355	0.8407	0.8461	0.8516	0.8572	0.8629	0.8687	0.8745	0.8804	0.8864	0.8923	0.8982
62	0.8024	0.8071	0.8119	0.8169	0.8221	0.8275	0.8330	0.8387	0.8445	0.8504	0.8565	0.8626	0.8688	0.8750	0.8813	0.8876
63	0.7880	0.7928	0.7976	0.8027	0.8080	0.8135	0.8192	0.8250	0.8310	0.8371	0.8434	0.8498	0.8563	0.8629	0.8695	0.8761
64	0.7730	0.7778	0.7827	0.7879	0.7932	0.7988	0.8046	0.8105	0.8167	0.8230	0.8295	0.8362	0.8429	0.8498	0.8567	0.8637
65	0.7574	0.7621	0.7671	0.7723	0.7777	0.7834	0.7892	0.7953	0.8016	0.8081	0.8148	0.8217	0.8287	0.8358	0.8431	0.8504

Option 2 - 50% Survivor Benefits

Upon retirement, retiree will receive a reduced pension benefit payable monthly for life, with half the amount (50%) continuing to the beneficiary monthly for life upon the retiree's death.

Example: Member is age 55 with a 50-year-old beneficiary and a monthly benefit of \$1,000 under the single life annuity. The monthly benefit under Option 2 would be: $\$1,000 \times .9388 = \938.80

Ages When Monthly Benefit Starts

Retiree Age	Beneficiary Age															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.9611	0.9628	0.9644	0.9661	0.9677	0.9694	0.9709	0.9725	0.9741	0.9756	0.9770	0.9784	0.9798	0.9811	0.9824	0.9836
51	0.9573	0.9591	0.9609	0.9626	0.9644	0.9662	0.9679	0.9696	0.9713	0.9729	0.9745	0.9760	0.9775	0.9790	0.9804	0.9817
52	0.9532	0.9551	0.9570	0.9589	0.9608	0.9627	0.9645	0.9664	0.9682	0.9700	0.9717	0.9734	0.9750	0.9766	0.9782	0.9797
53	0.9488	0.9508	0.9528	0.9548	0.9568	0.9588	0.9608	0.9628	0.9648	0.9667	0.9686	0.9705	0.9723	0.9740	0.9757	0.9773
54	0.9440	0.9461	0.9482	0.9503	0.9525	0.9546	0.9568	0.9589	0.9610	0.9631	0.9652	0.9672	0.9692	0.9711	0.9729	0.9747
55	0.9388	0.9410	0.9433	0.9455	0.9478	0.9501	0.9524	0.9547	0.9569	0.9592	0.9614	0.9636	0.9657	0.9678	0.9699	0.9718
56	0.9333	0.9356	0.9379	0.9403	0.9427	0.9451	0.9476	0.9500	0.9524	0.9548	0.9572	0.9596	0.9619	0.9642	0.9664	0.9686
57	0.9273	0.9297	0.9321	0.9346	0.9372	0.9397	0.9423	0.9449	0.9475	0.9501	0.9527	0.9552	0.9577	0.9602	0.9626	0.9650
58	0.9208	0.9234	0.9259	0.9285	0.9312	0.9339	0.9366	0.9394	0.9421	0.9449	0.9477	0.9504	0.9531	0.9558	0.9584	0.9610
59	0.9140	0.9166	0.9192	0.9220	0.9247	0.9276	0.9305	0.9334	0.9363	0.9392	0.9422	0.9451	0.9481	0.9509	0.9538	0.9566
60	0.9066	0.9093	0.9121	0.9149	0.9178	0.9208	0.9238	0.9269	0.9300	0.9331	0.9362	0.9394	0.9425	0.9456	0.9487	0.9517
61	0.8987	0.9015	0.9044	0.9073	0.9104	0.9134	0.9166	0.9198	0.9231	0.9264	0.9297	0.9331	0.9364	0.9398	0.9431	0.9463
62	0.8904	0.8932	0.8962	0.8992	0.9024	0.9056	0.9089	0.9122	0.9157	0.9192	0.9227	0.9262	0.9298	0.9334	0.9369	0.9404
63	0.8815	0.8844	0.8874	0.8906	0.8938	0.8972	0.9006	0.9041	0.9077	0.9113	0.9151	0.9188	0.9226	0.9264	0.9302	0.9340
64	0.8720	0.8750	0.8781	0.8814	0.8847	0.8881	0.8917	0.8954	0.8991	0.9029	0.9068	0.9108	0.9148	0.9188	0.9228	0.9269
65	0.8619	0.8650	0.8682	0.8715	0.8750	0.8785	0.8822	0.8860	0.8899	0.8939	0.8980	0.9021	0.9063	0.9106	0.9149	0.9192

Option 3 - 100% Survivor Benefits with "Pop-up"

Upon retirement, retiree will receive a reduced pension benefit payable monthly for life, with the same amount (100%) continuing to the beneficiary monthly for life upon the retiree's death. Should the beneficiary die before the retiree, the retiree's monthly benefit will revert to the amount they would have received before the reduction under Option 3.

Example: Member is age 55 with a 50-year-old beneficiary and a monthly benefit of \$1,000 under the single life annuity. The monthly benefit under Option 3 would be: $\$1,000 \times .8800 = \880.00
If the beneficiary passes away first, the monthly benefit would "pop-up" to \$1,000.

Ages When Monthly Benefit Starts

Retiree Age	Beneficiary Age															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.9211	0.9240	0.9269	0.9298	0.9327	0.9355	0.9383	0.9411	0.9438	0.9464	0.9490	0.9515	0.9540	0.9563	0.9586	0.9608
51	0.9140	0.9170	0.9201	0.9232	0.9262	0.9293	0.9323	0.9353	0.9382	0.9410	0.9438	0.9466	0.9492	0.9518	0.9543	0.9567
52	0.9063	0.9095	0.9128	0.9160	0.9193	0.9225	0.9257	0.9289	0.9320	0.9351	0.9382	0.9411	0.9440	0.9468	0.9495	0.9521
53	0.8981	0.9015	0.9049	0.9083	0.9118	0.9152	0.9186	0.9220	0.9254	0.9287	0.9319	0.9351	0.9383	0.9413	0.9443	0.9471
54	0.8894	0.8929	0.8964	0.9000	0.9037	0.9073	0.9109	0.9145	0.9181	0.9217	0.9252	0.9286	0.9320	0.9353	0.9385	0.9416
55	0.8800	0.8837	0.8874	0.8912	0.8950	0.8988	0.9026	0.9064	0.9102	0.9140	0.9178	0.9215	0.9251	0.9287	0.9321	0.9355
56	0.8701	0.8739	0.8777	0.8816	0.8856	0.8896	0.8936	0.8977	0.9017	0.9057	0.9097	0.9137	0.9176	0.9214	0.9252	0.9289
57	0.8595	0.8634	0.8674	0.8715	0.8756	0.8798	0.8840	0.8883	0.8925	0.8968	0.9010	0.9052	0.9094	0.9135	0.9176	0.9216
58	0.8483	0.8524	0.8565	0.8607	0.8650	0.8693	0.8737	0.8782	0.8826	0.8871	0.8916	0.8961	0.9005	0.9049	0.9093	0.9136
59	0.8365	0.8407	0.8449	0.8492	0.8536	0.8581	0.8627	0.8673	0.8720	0.8768	0.8815	0.8862	0.8909	0.8956	0.9003	0.9048
60	0.8241	0.8283	0.8326	0.8370	0.8416	0.8463	0.8510	0.8558	0.8607	0.8656	0.8706	0.8756	0.8806	0.8856	0.8905	0.8954
61	0.8110	0.8153	0.8197	0.8242	0.8289	0.8337	0.8386	0.8435	0.8486	0.8538	0.8590	0.8642	0.8694	0.8747	0.8799	0.8851
62	0.7973	0.8016	0.8061	0.8107	0.8155	0.8204	0.8254	0.8305	0.8358	0.8411	0.8465	0.8520	0.8575	0.8630	0.8685	0.8741
63	0.7829	0.7873	0.7918	0.7965	0.8014	0.8064	0.8115	0.8168	0.8222	0.8277	0.8333	0.8390	0.8447	0.8505	0.8563	0.8622
64	0.7679	0.7723	0.7769	0.7816	0.7866	0.7917	0.7969	0.8023	0.8078	0.8135	0.8193	0.8252	0.8312	0.8372	0.8433	0.8494
65	0.7523	0.7567	0.7613	0.7661	0.7711	0.7762	0.7816	0.7871	0.7927	0.7986	0.8045	0.8106	0.8168	0.8230	0.8294	0.8358

Option 4 - 50% Survivor Benefits with "Pop-up"

Upon retirement, retiree will receive a reduced pension benefit payable monthly for life, with half the amount (50%) continuing to the beneficiary monthly for life upon the retiree's death. Should the beneficiary die before the retiree, the retiree's monthly benefit will revert to the amount they would have received before the reduction under Option 4.

Example: Member is age 55 with a 50-year-old beneficiary and a monthly formula benefit of \$1,000 under the single life annuity. The monthly benefit under Option 4 would be: $\$1,000 \times .9362 = \936.20
If the beneficiary passes away first, the monthly benefit would "pop-up" to \$1,000.

Ages When Monthly Benefit Starts

Retiree Age	Beneficiary Age															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
50	0.9589	0.9605	0.9621	0.9636	0.9652	0.9667	0.9682	0.9696	0.9711	0.9725	0.9738	0.9752	0.9764	0.9777	0.9788	0.9800
51	0.9550	0.9567	0.9584	0.9601	0.9617	0.9633	0.9650	0.9665	0.9681	0.9696	0.9711	0.9725	0.9739	0.9753	0.9766	0.9779
52	0.9509	0.9526	0.9544	0.9562	0.9579	0.9597	0.9614	0.9631	0.9648	0.9665	0.9681	0.9697	0.9712	0.9727	0.9741	0.9755
53	0.9463	0.9482	0.9501	0.9520	0.9539	0.9557	0.9576	0.9594	0.9612	0.9630	0.9648	0.9665	0.9682	0.9698	0.9713	0.9729
54	0.9414	0.9434	0.9454	0.9474	0.9494	0.9514	0.9534	0.9554	0.9573	0.9592	0.9611	0.9630	0.9648	0.9666	0.9683	0.9699
55	0.9362	0.9383	0.9403	0.9424	0.9446	0.9467	0.9488	0.9509	0.9530							