



## YOUR PERSONAL PLAN SUMMARY

### Live Oak County As of January 2020

You are a valued member of TCDRS. Retirement planning can be a difficult subject, but we're here with you every mile of the journey. We want to help you understand your TCDRS benefit and what it means to your long-term retirement plans. This Personal Plan Summary gives you the specifics of the Live Oak County plan. For more information about your TCDRS benefit, please sign in to [www.TCDRS.org](http://www.TCDRS.org) or call TCDRS Member Services at 800-823-7782.

**Your Deposits** Each month, 7% of your total pay goes into your TCDRS account. Your account earns 7% compound interest. TCDRS credits this interest to your account each month based on your account balance as of Jan. 1.

**Vesting** You are considered "vested" when you have earned enough service time to be eligible for retirement once you reach the age requirement. To be vested in your plan, you must have 8 years of service time. Once vested, you may stop working for your current employer and still keep your right to a future retirement benefit. Your personal account will keep earning interest each year until you withdraw your personal deposits, choose a retirement benefit or you pass away.

**When You Can Retire** Once you are vested, you are eligible for a retirement benefit when you meet one of the following requirements:

AGE	SERVICE
60	with 8 years; or
Any Age	with 20 years; or
<b>Age plus your years of service equals 75 (also called the Rule of 75).</b>	

You can view your account balance, run benefit estimates and see your earliest date eligible for retirement at our website, [www.TCDRS.org](http://www.TCDRS.org).

If you have more than one TCDRS account, please visit our website or call Member Services for information about managing multiple accounts.

## WHAT YOU GET WHEN YOU RETIRE

When you retire, you may choose to receive a monthly benefit payment. All payment options pay you for your lifetime. Some of the payment options also provide a monthly benefit for your beneficiary after you pass away.

Your monthly benefit is based on the amount of money in your account and your employer's matching dollars. Your current deposits get matching dollars in a ratio of 2.5:1, or \$2.50 for every \$1.00 in your account. (Your employer may change the matching rate. Any reduction in the matching rate only applies to deposits going forward. It cannot be reduced on benefits already earned.) Your employer also provides monetary credit for time worked before it joined TCDRS (prior service credit). Your employer joined TCDRS in January 1976.

You can also choose to receive a partial lump-sum payment when you retire. If you choose this option, you will get a smaller lifetime benefit payment and a lump-sum payment in any amount up to your entire personal account balance. You will have to pay taxes on any lump sum you get, so be sure to check on your tax liability before you choose this option. For more information, contact TCDRS Member Services.

**Disability Benefits** Your plan also provides for disability retirement if you have 8 or more years of service. If the disability occurs before you earn 8 years of service, you may be eligible for a benefit if the disability is work related. Visit [www.TCDRS.org](http://www.TCDRS.org) and search for "Disability" for more information.

**Survivor Benefit** If you pass away before you retire, your beneficiary is eligible to choose a monthly benefit, if you had 4 or more years of service. Any monthly benefit would include your employer's matching dollars. If you had less than 4 years of service time, your beneficiary will receive your personal account balance.

**Service Time** Generally, for every month you make a deposit into your TCDRS account, you get a month of TCDRS service time. Under your plan, you also have other opportunities to earn service time.

**Military Service** You can get service time for military service performed at any time before you started working for Live Oak County. If you have earned at least 8 years of service with TCDRS, you can be credited up to 60 months of military service. Contact TCDRS and request a military service brochure and an application.

**Other Forms of Service Time** For more information, search "Service Time" on [www.TCDRS.org](http://www.TCDRS.org).

**Group Term Life** One of the benefits your employer chose for your plan is the TCDRS Group Term Life program. This program gives your beneficiary a payment equal to your final annual salary if you pass away before you retire.

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