



Virginia
Retirement
System

ENHANCED BENEFITS FOR POLITICAL SUBDIVISION EMPLOYEES IN HAZARDOUS DUTY POSITIONS

Positions with Enhanced Benefits

- County (city) sheriffs and sheriff's deputies
- Regional jail superintendents and jail officers
- Full-time salaried firefighters*
- Emergency medical technicians*
- Sworn law enforcement officers*

*Employer must elect to provide enhanced benefits



SPORS and VaLORS

Your benefits may be impacted if you have SPORS or VaLORS service in your record



Today You'll Learn

Requirements for retirement

The payout options available to you at retirement

About additional benefits

What happens if things don't go as planned

Retirement Eligibility





Vesting to the Benefit

Must have five years of hazardous duty service in:

- SPORS
- VaLORS and/or
- Political subdivision offering enhanced benefits

Service Retirement Eligibility

Unreduced Benefit

Age 50 with 25 years of service

Age 60 with 5 years of service

Some political subdivisions:
Age 50 or 55 with 30 years of service

Reduced Benefit

Age 50 with 5 years of service (but fewer than 25 years)

Some political subdivisions:
Age 55 with 5 years of service
or
Age 50 with 10 years of service



Service Retirement

Average Final Compensation

x

1.85%

x

years of service

Average Final Compensation

Plan 1 AFC

Average of your 36 consecutive months of highest creditable compensation

Plan 2 AFC

Average of your 60 consecutive months of highest creditable compensation

Hazardous Duty Supplement

- Additional monthly payment
- Must have 20 years of certified hazardous duty service to qualify



Hazardous Duty Supplement

- Reviewed every two years
- Available with any service retirement payout option



Length of Payment

Year of Birth	Normal Retirement Age
1937 and prior	65
1938	65 years 2 months
1939	65 years 4 months
1940	65 years 6 months
1941	65 years 8 months
1942	65 years 10 months
1943 – 1954	66
1955	66 years 2 months
1956	66 years 4 months
1957	66 years 6 months
1958	66 years 8 months
1959	66 years 10 months
1960 and later	67



Mandatory Retirement

At age 70, active members covered with enhanced hazardous duty benefits must either:

Retire

OR

Be reassigned to a non-hazardous duty position

Payout Options





PAYOUT OPTIONS

Basic Benefit

Highest maximum consistent benefit



PAYOUT OPTIONS

Survivor Option

Monthly benefit for the retiree

Monthly benefit for the survivor upon the retiree's death

You can designate 10% - 100% of your benefit to your survivor



PAYOUT OPTIONS

Advance Pension Option

Balanced income during retirement when coordinated with Social Security



PAYOUT OPTIONS

Advance Pension Option

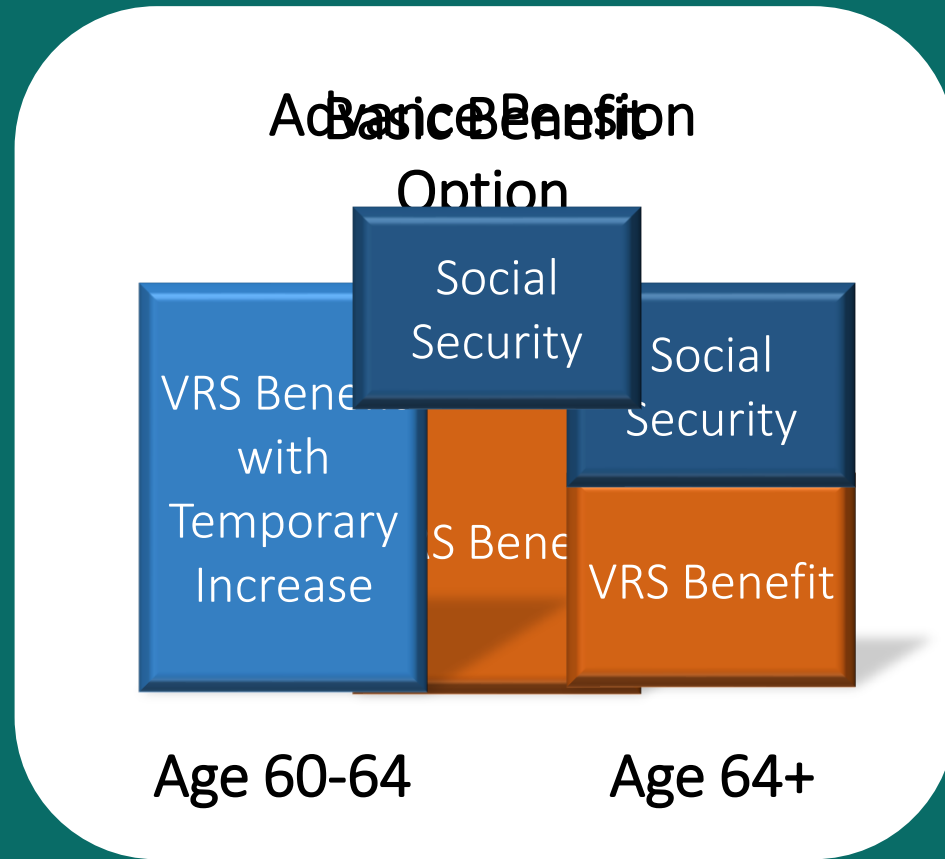
Social Security estimate requirements:

- Based on age for reduced VRS benefit
- Assumes no future income
- Dated within 12 months



PAYOUT OPTIONS

Advance Pension Option





PAYOUT OPTIONS

PLOP

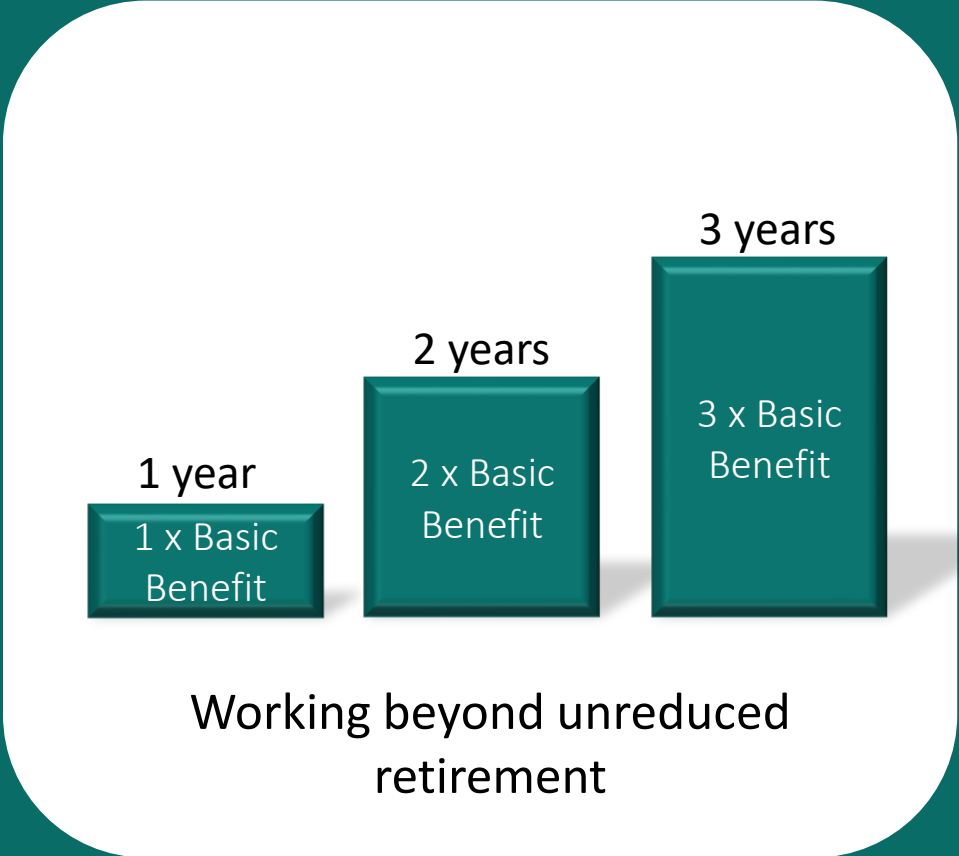
Receive an additional lump sum payment up to three times your yearly benefit

Coordinates with the Basic Benefit or Survivor Option



PAYOUT OPTIONS

PLOP



myVRS

myVRS Home My History Manage My Benefits

Print Page

Membership at a Glance

Account information through 09/04/2017

Plan: VRS Plan
Membership Date: 11/01/2004
Current Service: 12 years, 10.00 months
Birthdate: 04/14/1954

11/01/2004
Age 50 55 60

You can retire at age 63, 6 month(s) with a reduced benefit of \$343.79 / month on 10/1/2017

myVRS Home My History Manage My Benefits Retirement Planning Benefit Estimator

Create New Estimate

Home \ Benefit Estimator \ Create New Estimate

You can use this tool to create benefit estimates and explore your retirement options.

What type of estimate would you like to create?

- Service
- Disability
- Work-Related Disability

When do you want to retire?

- Your first opportunity to retire with an unreduced benefit:
Retirement Date: 02/01/2017
Age at Retirement: 67 yrs 0 mos
- A different retirement date: MONTH YYYY

Do you plan to leave VRS-covered employment before your retirement date?

- No
- Yes

What payout option would you like?

- Basic Benefit
- Basic Benefit with Partial Lump-sum Payment (PLOP)
- Survivor Option
- Survivor Option with Partial Lump-sum Payment (PLOP)
- Advance Pension Option

myVRS Home My History Manage My Benefits Retirement Planning Benefit Estimator

Retirement Income Planner

Home \ Retirement Planning \ Retirement Income Planner

Results

You are on track to meet your income goal at retirement.

Your Projection \$2,172/month Your Goal \$2,078/month

Category	Amount
Defined Benefit	\$786
Social Security	\$1,386
Total	\$2,172
Goal	\$2,078

80% Goal

Defined Benefit | \$786 Social Security | \$1,386 Your Goal | \$2,078

Print page Save Plan Other Actions

1 Adjust your plan

Overall Strategy

Retirement Date: February 2017

Salary: Edit assumptions \$31,167

Income Replacement Goal: 80%

Rate of Return: 5%

Update

- 2 Social Security
- 3 Other investments
- 4 Understand your other benefits
- 5 Take action

myVRS Financial Wellness

myVRS – personalized
Financial Wellness resources

VRS website – general
Financial Wellness resources



Benefits



Purchase of Prior Service

Counts Towards Supplement Eligibility

- Refunded service
- Educational leave
- Leave for birth, adoption or death of a child
- Military leave (no cost)
- FMLA
- Non-covered service
- Payroll error
- Leave without pay on Workers' Compensation
- Disability credit conversion (state employees)
- Ported/non-portable service from a qualifying employer

Does NOT Count Towards Supplement Eligibility

- Public service
- Federal service
- Active duty military service

Defined Contribution Plans

- Contribute to your employer's 457 plan
- Consider catch-up provisions
- Use the one-time deferral option, if available to you
- Research rollover options
- Take advantage of cash match



Health Insurance

- Contact your employer about available health insurance plans
- Use the myVRS Retirement Planner to estimate your expenses





Long-term Care

- Long-term care services may be needed at any age
- LTC program can help you with the expense of long-term care
- Coverage is available for you and eligible family members
- Participants pay premiums to Genworth Life Insurance Co.

Basic Life Insurance



- The value is calculated by rounding your salary to the next highest thousand dollars, then double it
- Continues at no cost in retirement
- Natural and accelerated death benefits continue in retirement
- Begins to reduce at retirement

Optional Life Insurance

- Available to you, your spouse and dependent children
- Provides natural and accidental death or dismemberment benefits
- Convert coverage within 31 days of leaving service
- Continue a portion into retirement



Other Considerations



Disability Retirement

- No hazardous duty supplement
- Plan 1 – 1.7% multiplier
- Plan 2 – 1.65% multiplier
- Members eligible for both service and disability retirement should evaluate both options



Non-work- related Death

Vested Members

Lump-sum payment

OR

Monthly benefit

Non-vested Members

Lump-sum payment



Work-related Death

- Refunds
- Monthly benefit
- Life insurance
- Line of Duty Act benefits



Beneficiary Designation

myVRS & VRS-2

Designates beneficiaries for:

- Basic group life insurance
- Optional group life insurance
- Defined benefit retirement contributions



Return to Work: Full-time

- Full-time position with an employer that doesn't participate with VRS – you continue to receive retirement benefits
- Full-time position with a VRS-covered employer – your benefit stops



Return to Work: Part-time

- Part-time position with the *same* employer – break in service required
- Part-time position with a *different* employer – no break in service required

Contact Us



VRS

888-827-3847

8:30 a.m. - 4:00
p.m.

Monday – Friday



vrs@varetire.org



www.varetire.org

Counseling Appointments

⚠ COVID-19 Response: Limited in-person VRS services are available.

Contact us for phone and virtual appointments. [Latest Updates](#)



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Find it fast

The most sought-after resources for Active and Retired VRS members.

QUICK TOPICS ▾



Photo: Rockingham County



Milestones

Considerations when you move, retire, leave your job, have a family change or return to work.



Education & Counseling

Webinars, e-learning and videos to make you an expert in VRS benefits.



Member Benefit Profile

Your annual benefit statement isn't a crystal ball, but it does help you see the future.



myVRS Financial Wellness

Reduce your financial stress and start managing your money better.



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