VRS OVERVIEW



TODAY YOU'LL LEARN...





How your retirement plan works



The options available to you at retirement



What you need to do to make the most of your benefits



About the valuable resources available to you



WHAT IS VRS?

- Retirement benefits
- Commonwealth of Va 457
 Deferred Compensation Plan
- Life insurance
- Death benefits
- Disability benefits
- Long-term care benefits

PLAN OVERVIEW



PLAN ELIGIBILITY



Hired or rehired before 7/1/10 & you have 5+ years of service credit as of 1/1/13 Hired or rehired before 7/1/10 & you have less than 5 years of service credit as of 1/1/13 OR Hired or rehired from 7/1/10 to 12/31/13 Hired on or after 1/1/14

RETIREMENT PLANS

Defined Benefit

- Pays a lifetime monthly benefit
- Benefit is based on a formula
- VRS manages the investments and risk

Defined Contribution

- Pays a retirement benefit based on contributions by you and your employer and the investment performance of those contributions
- You manage the investments and risk

CONTRIBUTIONS

Plan 1 & Plan 2



5% to the defined benefit plan

Hybrid Retirement Plan



4% to the defined benefit plan

+

1% to the defined contribution plan

+ 4% voluntary contributions

DEFERRED COMPENSATION PLANS

- Maximize your savings
- Eligible employees can enroll in the Commonwealth of Va 457 Deferred Compensation Plan
- Take advantage of your employer's cash match
- Visit <u>www.varetire.org/dcp</u> for more information



YOUR RETIREMENT



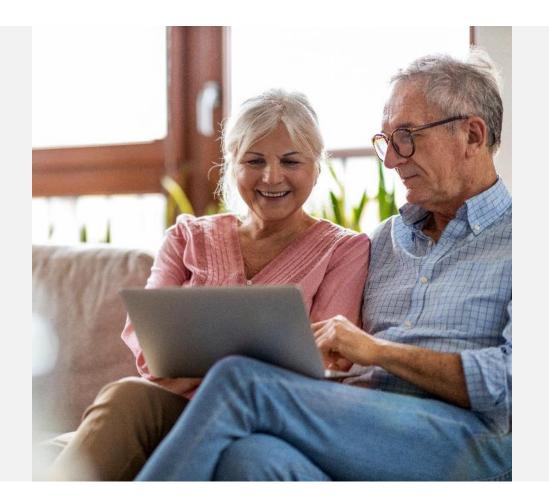
RETIREMENT ELIGIBILITY – PLAN 1

Unreduced

Age 65 with at least 5 years of service

OR

Age 50 with at least 30 years of service



Reduced

Age 55 with at least 5 years of service

OR

Age 50 with at least 10 years of service

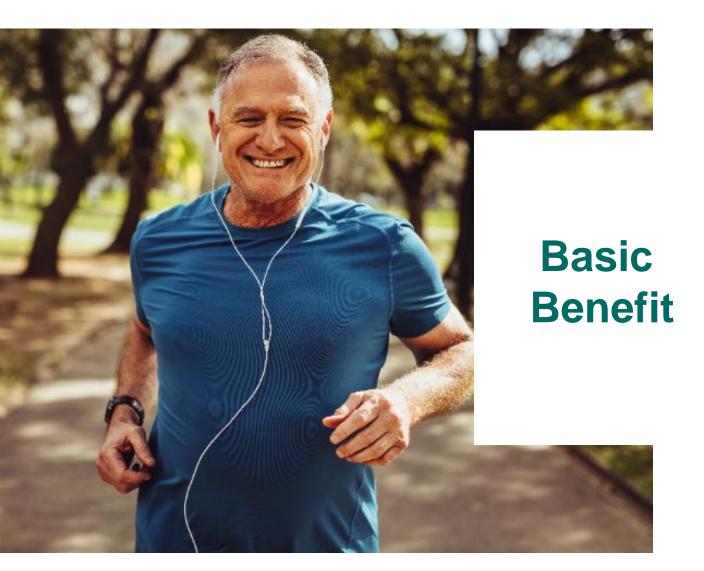
RETIREMENT ELIGIBILITY – PLAN 2 & HYBRID

UnreducedAge + service credit = 90ORSocial Security normal
retirement age with at least
5 years of service

Reduced

Age 60 with at least 5

years of service



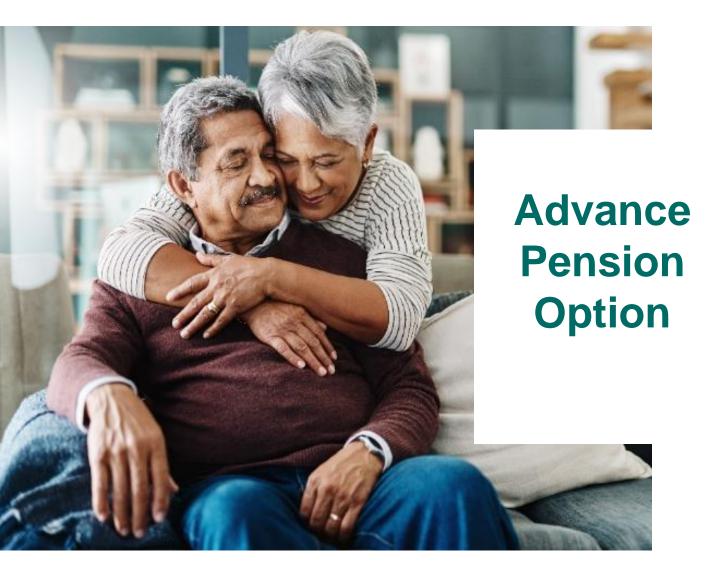
- Highest maximum consistent
 benefit
- Paid only to you during your lifetime



- Monthly benefit for you and a survivor after your death
- Your benefit is reduced



- Taken with the Basic Benefit or Survivor Option
- You receive an additional lump sum payment up to 3x your yearly benefit



 Coordinates with Social Security to provide a more balanced income

DISTRIBUTION OPTIONS

Hybrid members also select a distribution option for their defined contributions

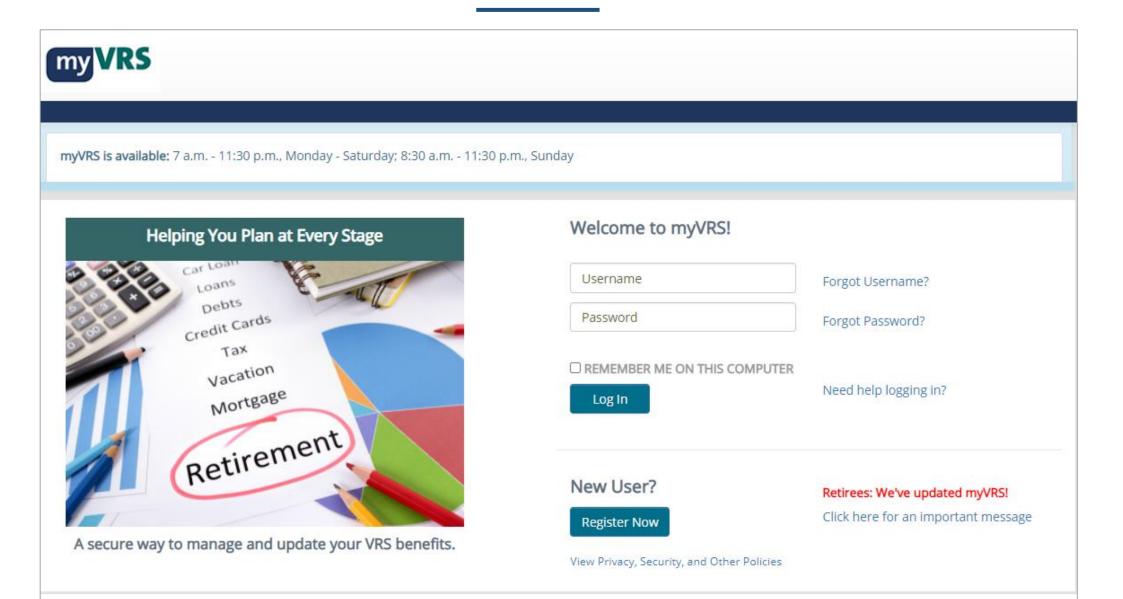


TAKE ACTION NOW





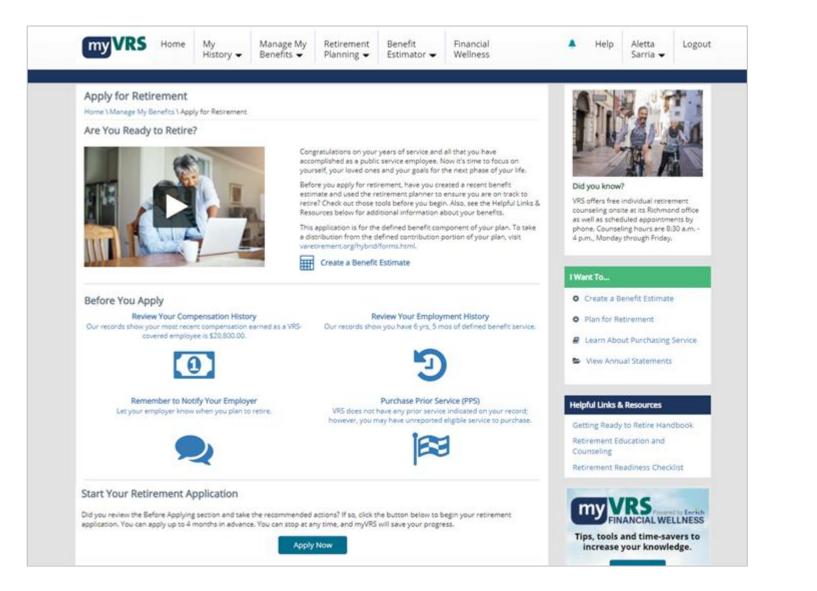




FINANCIAL WELLNESS IN MYVRS

						Open	myVRS 🗖	How It Works Log In		
FINANCIAL WELLNESS		Topics	Courses	Tools	COVID-19	Q	Sign Up			
Topics Popular T							\heartsuit	All Recommendations		
		Explore all of ou	Topics r newest and reco	mmended	_ I content	<u>ę</u>	Î			
BANKING Manual Banking Options for Saving and Investing Tips to Improve a Good Credit Score										
Popular Topics										
	Banking	Bankruptcy	Behavioral Finance	Buc	Igeting		Cars			

ONLINE FEATURES IN MYVRS

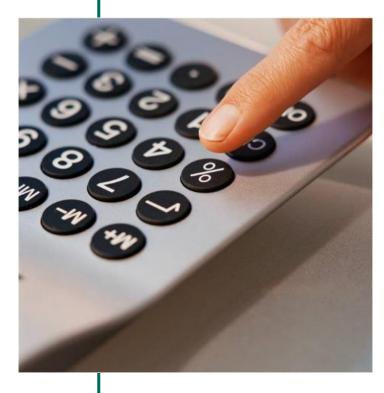


BENEFICIARY DESIGNATION

	Mome Home	My History ▼	Manage My Benefits 👻	Retirement Planning ▼	Benefit Estimator 🕶	Financial Wellness	P Help	Logout	
	🖶 Print Page	_	Request a Re Purchase Pri	or Service			Last Login: 10/28/2	2021 7:00AM	
	Manage Beneficiaries	Beneficiaries	Manage Ben Apply for Ret	eficiaries tirement				E C	
	Note: If you submitted a paper for paper form remains in force unt			are that VRS cannot	display that informat	ion here. However, the			
	You can name a beneficiary for yo eligible. Any changes made to you order of precedence established b death.	r beneficiaries ove	erride and revoke any	y previous designat	ions. If you do not de	signate beneficiaries, then the	e Did You Know?		
	Routinely review and verify that yo	our information is	current.				Persons holding a Power of Attorney, acting under a Guardianship or acting as a Trustee may not make or change any		
Design	Defined Benefit Benefician Primary Beneficiaries ()					beneficiary designation unle specifically granted the auth so by court order.			
• Bas	Beneficiary Name		I	Beneficiary Type		Share Percent	A former spouse entitled to under an ADRO does not ne designated as a beneficiary.	ed to be	
• Opti	JOHN SMITH Contingent Beneficiaries	a		Spouse		100%	designated as a beneficiary.		
• Defi	Beneficiary Name	-		Beneficiary Typ	e	Share Percent	I Want To		
	MARY JONES			Other Individua	al	100%	 Create a Benefit Estim Plan for Retirement 	nate	
							🗐 Learn About a Refund		

PURCHASE OF PRIOR SERVICE

- Increases your retirement benefit
- Counts towards vesting and the health insurance credit
- Purchase service early
- Use myVRS to estimate your cost and begin the purchase



LIFE INSURANCE

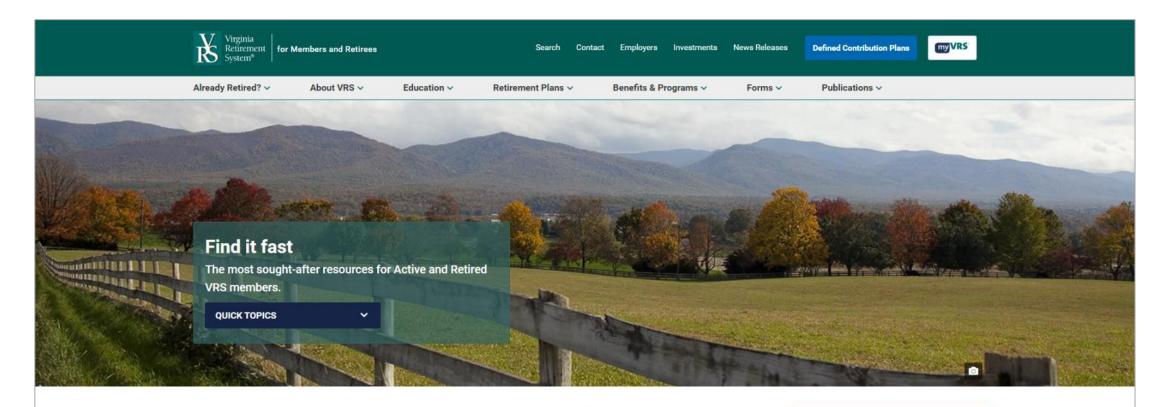


- Re-evaluate your life insurance needs when you have a life event change
- Most members have basic life from the first day of employment
- Purchase optional life for additional coverage
- No proof of health is needed within 31 days of your employment date

RESOURCES



VRS WEBSITE





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





see the future.



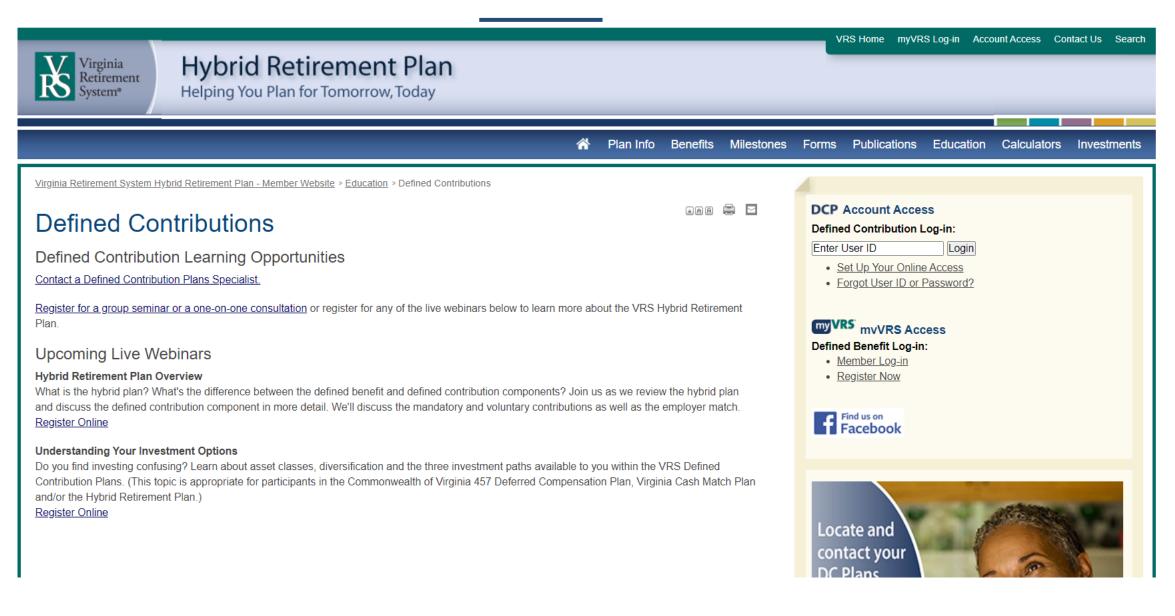
myVRS Financial Wellness Reduce your financial stress and start managing your money better.

www.varetire.org

PLAN 1 & PLAN 2 EDUCATION

Virginia for Members and Retirees System® for Members and Retirees	Search	Contact Employers	Investments	News Releases	Defined Contribution Plans	myVRS
Already Retired? V About VRS V Education V	Retirement Plans 🗸	Benefits & Progra	ms∨ Fo	orms 🗸 🛛 Pu	blications 🗸	
Education and Counseling						
Home / Education and Counseling						
VRS provides educational sessions for <u>Plan 1</u> , <u>Plan 2</u> and <u>Hyl</u> sessions. Retirement Planning	noosing	Alert: In-person counseling appointments are temporarily suspended. Please call 888-827-3847 for a phone or virtual counseling appointment.				
		Featured Upcoming Live Webinars				
Retirement Planning		Your Next Steps				
Reaching for the Horizon - Life in Retiremen		Mar 25 2021 , 2:00 p.m 3:00 p.m.				
Plan Type: Plan 1 or Plan 2, Hybrid Retirement Plan		One-on-One				
You've worked hard, and now it's time to enjoy your retirer resources for the things you need, and want, to do during	sial	Member Counseling				

Hybrid Education





FEATURED PRESENTATIONS

Are You On Track?

Are You Ready to Retire?

Your Next Steps

Hybrid Retirement Plan Overview

Hazardous Duty for Political Subdivisions Health Insurance Credit

Purchase of Prior Service

Benefit Payout Options

CONTACT US







VRS: 888-827-3847

MissionSquare: 855-291-2285

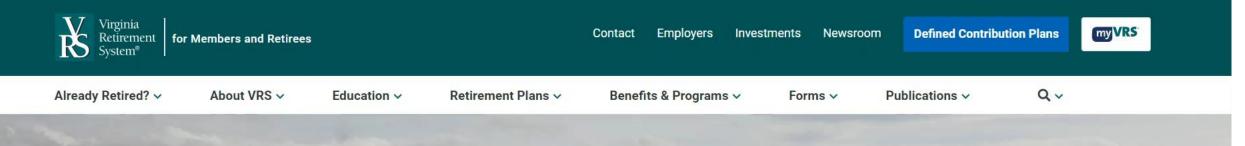
vrs@varetire.org

vrshybridsupport @varetire.org 8:30 a.m.–4:00 p.m. Monday – Friday

CONTACT US

COVID-19 Response: No in-person VRS services are available. Contact us for phone and virtual appointments. Latest Updates







NUMBER OF STREET

NAPALAN I

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

V

QUICK TOPICS

Description: Rockingham County

YOUR TURN TO ASK

ANY QUESTIONS



VRS OVERVIEW

