



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

Plan 1

Hired or rehired before
7/1/10 & you have 5+
years of service credit
as of 1/1/13

Plan 2

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

Hybrid

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 www.varetire.org/dcp for more information





YOUR RETIREMENT



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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

Unreduced

Age + service credit = 90

OR

Social Security normal retirement age with at least 5 years of service



Reduced

Age 60 with at least 5 years of service

PAYOUT OPTIONS



Basic Benefit

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

PAYOUT OPTIONS



Survivor Option

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

PAYOUT OPTIONS



Partial Lump-Sum Option Payment

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

PAYOUT OPTIONS



Advance Pension Option

- 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



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myVRS



myVRS is available: 7 a.m. - 11:30 p.m., Monday - Saturday; 8:30 a.m. - 11:30 p.m., Sunday



A secure way to manage and update your VRS benefits.

Welcome to myVRS!

[Forgot Username?](#)

[Forgot Password?](#)

REMEMBER ME ON THIS COMPUTER

[Log In](#)

[Need help logging in?](#)

New User?

[Register Now](#)

Retirees: We've updated myVRS!

[Click here for an important message](#)

[View Privacy, Security, and Other Policies](#)

FINANCIAL WELLNESS IN MYVRS

Open myVRS  | [How It Works](#) | [Log In](#)



Topics

Courses


Tools

COVID-19



Sign Up

Topics

Popular Topics 

Content Types 




All Recommendations

Topics

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BANKING

 Banking Options for Saving and Investing

CREDIT SCORES

Tips to Improve a Good Credit Score

Popular Topics



Banking



Bankruptcy



Behavioral Finance



Budgeting



Cars

ONLINE FEATURES IN myVRS


myVRS Home My History ▾ Manage My Benefits ▾ Retirement Planning ▾ Benefit Estimator ▾ Financial Wellness

Help Aletta Sarria ▾ Logout

Apply for Retirement

Home \ Manage My Benefits \ Apply for Retirement


Are You Ready to Retire?



Congratulations on your years of service and all that you have accomplished as a public service employee. Now it's time to focus on yourself, your loved ones and your goals for the next phase of your life.

Before you apply for retirement, have you created a recent benefit estimate and used the retirement planner to ensure you are on track to retire? Check out those tools before you begin. Also, see the Helpful Links & Resources below for additional information about your benefits.


This application is for the defined benefit component of your plan. To take a distribution from the defined contribution portion of your plan, visit varcirement.org/hybrid/forms.html.

 [Create a Benefit Estimate](#)

Before You Apply


Review Your Compensation History

Our records show your most recent compensation earned as a VRS-covered employee is \$20,800.00.




Review Your Employment History

Our records show you have 6 yrs, 5 mos of defined benefit service.




Remember to Notify Your Employer

Let your employer know when you plan to retire.



Purchase Prior Service (PPS)


VRS does not have any prior service indicated on your record; however, you may have unreported eligible service to purchase.



Start Your Retirement Application

Did you review the Before Applying section and take the recommended actions? If so, click the button below to begin your retirement application. You can apply up to 4 months in advance. You can stop at any time, and myVRS will save your progress.

[Apply Now](#)



Did you know?


VRS offers free individual retirement counseling onsite at its Richmond office as well as scheduled appointments by phone. Counseling hours are 8:30 a.m. - 4 p.m., Monday through Friday.

I Want To...

- [Create a Benefit Estimate](#)
- [Plan for Retirement](#)
- [Learn About Purchasing Service](#)
- [View Annual Statements](#)

Helpful Links & Resources

- [Getting Ready to Retire Handbook](#)
- [Retirement Education and Counseling](#)
- [Retirement Readiness Checklist](#)



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FINANCIAL WELLNESS

Tips, tools and time-savers to increase your knowledge.

BENEFICIARY DESIGNATION

myVRS® Home My History Manage My Benefits Retirement Planning Benefit Estimator Financial Wellness Help Logout

Print Page

Manage Beneficiaries

Home \ Manage My Benefits \ Manage Beneficiaries

Note: If you submitted a paper form (VRS-2) before July 1, 2021, be aware that VRS cannot display that information here. However, the paper form remains in force until you update your beneficiaries.

You can name a beneficiary for your Defined Benefit member contributions and VRS Basic and Optional Group Life Insurance, if you are eligible. Any changes made to your beneficiaries override and revoke any previous designations. If you do not designate beneficiaries, then the order of precedence established by law will be followed. [Learn more about how your remaining benefits are paid to beneficiaries upon death.](#)

Routinely review and verify that your information is current.

Defined Benefit Beneficiaries


Primary Beneficiaries ⓘ

Beneficiary Name	Beneficiary Type	Share Percent
JOHN SMITH	Spouse	100%

Contingent Beneficiaries ⓘ

Beneficiary Name	Beneficiary Type	Share Percent
MARY JONES	Other Individual	100%

Last Login: 10/28/2021 7:00AM



Did You Know?

Persons holding a Power of Attorney, acting under a Guardianship or acting as a Trustee may not make or change any beneficiary designation unless specifically granted the authority to do so by court order.

A former spouse entitled to benefits under an ADRO does not need to be designated as a beneficiary.

I Want To...

- Create a Benefit Estimate
- Plan for Retirement
- Learn About a Refund

- Design
- Bas
- Opti
- Defi

t

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



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VRS WEBSITE

The screenshot shows the VRS website homepage. At the top, there is a dark green navigation bar with the VRS logo and the text "Virginia Retirement System® for Members and Retirees". To the right of the logo are links for "Search", "Contact", "Employers", "Investments", and "News Releases". A blue button labeled "Defined Contribution Plans" and a "myVRS" logo are also present. Below the navigation bar is a light gray menu bar with dropdown menus for "Already Retired?", "About VRS", "Education", "Retirement Plans", "Benefits & Programs", "Forms", and "Publications". The main content area features a large background image of a mountain landscape with a wooden fence. A semi-transparent teal box in the center contains the text "Find it fast" and "The most sought-after resources for Active and Retired VRS members." Below this text is a dark blue button labeled "QUICK TOPICS" with a dropdown arrow. At the bottom of the page, there are four columns of content, each with an icon and a title: "Milestones" (truck icon), "Education & Counseling" (person and screen icon), "Member Benefit Profile" (document icon), and "myVRS Financial Wellness" (leaf icon).


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

QUICK TOPICS ▾

- 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.

www.varetire.org

PLAN 1 & PLAN 2 EDUCATION



for Members and Retirees

Search Contact Employers Investments News Releases **Defined Contribution Plans** myVRS

Already Retired? ▾ About VRS ▾ Education ▾ Retirement Plans ▾ Benefits & Programs ▾ Forms ▾ Publications ▾

Education and Counseling

[Home](#) / [Education and Counseling](#)

VRS provides educational sessions for [Plan 1](#) , [Plan 2](#) and [Hybrid Retirement Plan](#) members. Look for your plan type when choosing sessions.

[Retirement Planning](#) [Financial Literacy](#) [Benefit Topics](#)

Retirement Planning

Reaching for the Horizon - Life in Retirement

Plan Type: Plan 1 or Plan 2, Hybrid Retirement Plan

You've worked hard, and now it's time to enjoy your retirement. With a little planning, you can ensure that you have financial resources for the things you need, and want, to do during retirement. Join this seminar for a discussion on how to turn retirement assets into retirement security, estate planning for everyone and health care in retirement.

Alert: In-person counseling appointments are temporarily suspended. Please call 888-827-3847 for a phone or virtual counseling appointment.

Featured Upcoming Live Webinars

[Your Next Steps](#)
Mar 25 2021 , 2:00 p.m. - 3:00 p.m.

One-on-One Member Counseling

Meet with a counselor about:

HYBRID EDUCATION



Hybrid Retirement Plan

Helping You Plan for Tomorrow, Today

Virginia Retirement System Hybrid Retirement Plan - Member Website > Education > Defined Contributions

Defined Contributions



Defined Contribution Learning Opportunities

[Contact a Defined Contribution Plans Specialist.](#)

[Register for a group seminar or a one-on-one consultation](#) or register for any of the live webinars below to learn more about the VRS Hybrid Retirement Plan.

Upcoming Live Webinars

Hybrid Retirement Plan Overview

What is the hybrid plan? What's the difference between the defined benefit and defined contribution components? Join us as we review the hybrid plan and discuss the defined contribution component in more detail. We'll discuss the mandatory and voluntary contributions as well as the employer match.

[Register Online](#)

Understanding Your Investment Options

Do you find investing confusing? Learn about asset classes, diversification and the three investment paths available to you within the VRS Defined Contribution Plans. (This topic is appropriate for participants in the Commonwealth of Virginia 457 Deferred Compensation Plan, Virginia Cash Match Plan and/or the Hybrid Retirement Plan.)

[Register Online](#)

DCP Account Access

Defined Contribution Log-in:

Enter User ID

- [Set Up Your Online Access](#)
- [Forgot User ID or Password?](#)

myVRS mvVRS Access

Defined Benefit Log-in:

- [Member Log-in](#)
- [Register Now](#)



Locate and contact your DC Plans





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](#)



Contact

Employers

Investments

Newsroom

Defined Contribution Plans



Already Retired? ▾

About VRS ▾

Education ▾

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Forms ▾

Publications ▾

Q ▾

Find it fast

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

QUICK TOPICS ▾

📷 Photo Illustration: Rockingham County

YOUR TURN TO ASK

ANY QUESTIONS





VRS OVERVIEW

