


**PLD Plan**  
Ready to Retire




---

---

---

---

---

---

---

---

Presentation Overview	
High Level Topics	Details to Discuss
Qualifying for Service Retirement	Ways to Qualify For Benefits
	Normal Retirement Age
Understanding the Estimate	Estimate Explanation
	Average Final Compensation
	Sick/Vacation Leave at Retirement
Entering Retirement and After	Retirement Timeline and Preliminary Benefit
	Cost Of Living Adjustments
	Retiring and Returning to Work
	Group Life Insurance

---

---

---

---

---

---

---

---

**Qualifying for Service Retirement**




---

---

---

---

---

---

---

---

### Qualifying for benefits

Qualify to begin receiving benefits by **either**:

- **Accruing 25 years of creditable service**  
**or**
- **Reaching your Normal Retirement Age**  
**as a vested member**  
**or**
- **Meeting Special Plan service requirements**

---

---

---

---

---

---

---

---

### Normal Retirement Age

#### Age 60 Plan

- If you first contributed to the PLD Consolidated Plan on or before June 30, 2014

#### Age 65 Plan

- If you first contributed to the PLD Consolidated plan on or after July 1, 2014

#### Special Plan

- Depends on your specific plan
- If special plan is not met defaults to either 60 or 65

---

---

---

---

---

---

---

---

### Understanding the Estimate



---

---

---

---

---


---

---

---

### Explanation of Estimate

**BENEFIT CALCULATION ESTIMATE**



**Benefit Effective Date:** 12/1/2023      **Pension Type:** Service Retirement

Name	DOB	Age at Effective Date
<b>Member:</b> Smith, Joe	08/29/1960	63
<b>Beneficiary:</b> Smith, Jane	03/28/1962	62

- **Effective Date**
- **Rounded Age**
- **Age Reduction for Early Retirement**
- **Beneficiary Retirement vs. Pre-Retirement vs. Group Life**

---

---

---

---

---

---

---

---

---

---

### Explanation of Estimate

SAMPLE

*Service History*

Total Service	Contributions & Interest	AFC Group	AFC
27.0000	\$151,055.89	PL1/3	\$47,250

- > **Membership Service**
- > **Contributions and Interest**
- > **Average Final Compensation (AFC)**
  - High Three Year Average

---

---

---

---

---

---

---

---

---

---

### Explanation of Options

SAMPLE

*Benefit Options*

Option	Your Monthly Benefit	Your Surviving Beneficiary's Monthly Benefit	Your Surviving Beneficiary's Monthly Benefit
Full Benefit:	\$ 2,126.25	\$ 0.00	\$ 2,126.25
Option 1 Benefit:	\$ 2,031.88		\$ 2,031.88
Option 2 Benefit:	\$ 1,703.13	100% \$ 1,703.13	\$ 1,703.13
Option 3 Benefit:	\$ 1,892.36	50% \$ 946.18	\$ 1,892.36
Option 4 Benefit:	\$ 1,964.66	33%* \$ 711.23	\$ 1,964.66
Option 5 Benefit:	\$ 1,464.56 (80%*) to you <b>and</b> \$ 366.14 (20%*) to beneficiary \$ 1,830.70 <b>Total Per Month</b>	80%* \$ 1,464.56	\$ 1,464.56
Option 6 Benefit:	\$ 1,628.71	100% \$ 1,628.71	\$ 2,126.25
Option 7 Benefit:	\$ 1,845.59	50% \$ 922.79	\$ 2,126.25
Option 8 Benefit:	\$ 1,932.76	33%* \$ 637.81	\$ 2,126.25

\* The percentage shown is only one variation available under this benefit option. If you wish to be provided with the benefit amounts payable using other percentages, please let us know.

---

---

---

---

---

---

---

---

---

---

### Sick/Vacation at Retirement

- Based on **final position, final employer, at retirement.**
- Must have **20+ years** in the PLD Consolidated Plan to include in the calculation of your benefit

#### Unused/Unpaid Days

Service credit granted for up to 90 days (720 hours)

Pro-rated if fewer than 90 days

#### Paid Days

Up to 30 days (240 hours) of lump-sum payment included in calculation of the AFC

---

---

---

---

---

---

---

---

### Entering Retirement and After



---

---

---

---

---

---

---

---

### Retirement Timing

- Retirement Effective Date
- You can change your mind prior to your first benefit payment
- We pay at the end of every month for that month

---

---

---

---

---

---

---

---

### Preliminary Benefit Program

- Paid based on your estimate
- Benefit finalized
- Direct Deposit Required
- Advice of Deposit
- Benefit Taxability

---

---

---

---

---

---

---

### Cost of Living Adjustments

- Increase to your benefit amount in retirement
- Dependent on whether the plan you were covered by included COLA
- Granted in September once eligible
- Eligibility:  
After 24 months unless you retired younger than NRA and chose to defer COLA.
- Based on CPI up to 2.5% max

---

---

---

---

---

---

---

### Retiring And Returning to Work

- **Must terminate all MainePERS covered positions before retiring**
- **Any return to MainePERS covered employment must be after your retirement effective date**
- **Must file your retirement application prior to return to MainePERS covered employment**

---

---

---

---

---

---

---

**Returning to Work (continued)**

In addition if you are:

**Under Normal Retirement Age (NRA)**

- Must wait at least 30 days from termination before return to work
- May not pre-arrange return to work
- Cannot exceed 90 days per year as a retiree returned to work

All PLD Retirees, regardless of age, do not pay "retirement contributions" but a payment is required during re-employment. The Retiree Return to Work Payment rate is currently 5%.

---

---

---

---

---

---

---

---

---

---

**Special Plan Early Distribution Tax**

➤ **Special Plan** members with NRA less than 60, retiring younger than 59.5 may be subject to an **Early Distribution Tax** of 10% if they retire without a Bona Fide Termination.

---

---

---

---

---

---

---

---

---

---

**Group Life Insurance Program**

For those who participate in the MainePERS Group Life Insurance Program:

Eligibility Requirements:

- ▶ 10 years of coverage (does not have to be continuous)
- ▶ Coverage is in effect and final premium paid at termination
- ▶ The retirement effective date must be within 31 days of termination of employment.
- ▶ Retirement Application must be received within 31 days of termination of employment.

---

---

---

---

---

---

---

---

---

---

### Group Life Insurance Program

#### Continued basic group life insurance benefit schedule

3-YEAR AVERAGE OF \$47,300

FROM	THROUGH	AMOUNT
01/01/2024	12/31/2024	\$47,300 (full coverage)
01/01/2025	12/31/2025	\$40,205 (85%)
01/01/2026	12/31/2026	\$33,110 (70%)
01/01/2027	12/31/2027	\$26,015 (55%)
01/01/2028	AND THEREAFTER	\$18,920 (40%)

---

---

---

---

---

---

---

---

---

---

### Non-MainePERS Benefits

#### Health Insurance

For questions regarding health insurance contact your employer, health insurance provider, or medicare directly.

#### Social Security

##### Government Pension Offset

[www.ssa.gov/benefits/retirement/planner/gpo-calc.html](http://www.ssa.gov/benefits/retirement/planner/gpo-calc.html)

##### Windfall Elimination Provision

[www.ssa.gov/benefits/retirement/planner/wep.html](http://www.ssa.gov/benefits/retirement/planner/wep.html)

---

---

---

---

---

---

---

---

---

---

### MainePERS.org - Resources

#### Benefit Estimator:

**MainePERS Benefit Estimator** Current salary or 3-year average\* \$50,000.00

What is your Normal Retirement Age?  60  62  65

Years of service\* 25

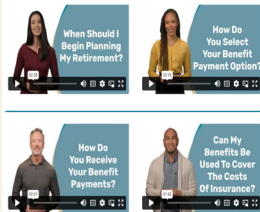
Date of Birth\* Birth Month\* Birth Year\* 1987 1982

Effective date of retirement for basis of the calculation\* Retirement Month\* Retirement Year\* January 2024

**Full Benefit Option**

Annual Benefit \$25,000.00 Monthly Benefit \$2,083.33

#### On-demand videos:




---

---

---

---

---

---

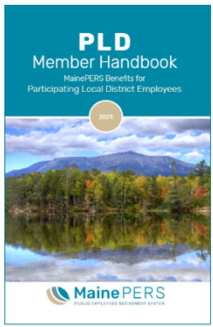
---

---

---

---

**MainePERS.org - Resources**



<https://www.maineper.org/while-working/pld-employees/>

---

---

---

---

---

---

---

---

**Thank you for attending today's session!**

If you have additional questions, please contact us.

Telephone: 207-512-3100  
Toll free: 800-451-9800  
Maine Relay: 711  
[www.maineper.org](http://www.maineper.org)

**MainePERS, P.O. Box 349, Augusta, ME 04332-0349**

---

---

---


---

---

---

---

---



**Additional Retirement  
Information and Resources**

---

---

---

---

---

---

---

---



## Retirement Organization Websites

- [MaineRetirees.org](http://MaineRetirees.org) - Maine Association Retirees
- [SSA.gov](http://SSA.gov) - Social Security Administration
- [MaineFOP.com](http://MaineFOP.com) - Maine Fraternal Order of Police
- [maineassociationofpolice.com](http://maineassociationofpolice.com) - Maine Association of Police
- [mseaseiu.org](http://mseaseiu.org) - Maine State Employees Association
- [mslea.org](http://mslea.org) - Maine State Law Enforcement Association
- [pffmaine.org](http://pffmaine.org) - Professional Firefighters of Maine
- [Teamsterslocal340.org](http://Teamsterslocal340.org) - Teamsters Local Union No. 340
- [afscme93.org](http://afscme93.org) - American Federation of State County and Municipal Employees

---

---

---

---

---

---

---

---