

YOU'VE LEFT LAGERS COVERED EMPLOYMENT

Here are your benefit options.

I'm Vested. What Are My Options?

If I leave before reaching retirement age

Take a refund of your contributions (if applicable) plus interest. By withdrawing your contributions, all service credit related to your contribution balance will be forfeited. This can be reinstated if you return to LAGERS employment within 10 years.

Take a present value lump sum (if eligible). You can do this if you have less than 10 years of service credit, and if you are more than 10 years from your normal retirement age. The present value of your future benefit will be paid to you in a one-time lump sum. If you choose this option, service credit related to the lump sum will be forfeited and cannot be reinstated.

Defer your retirement until you reach retirement age. Normal retirement age is age 60 for general employees and age 55 for police, fire, and public safety (if your employer elected this option). Reduced early retirement is age 55–59 for general employees and age 50–54 for police, fire, and public safety. Early retirement results in a reduced benefit, with a 6% reduction for each year taken before your eligible retirement age.

Are You Vested?

If you've worked at least five years (60 months) in LAGERS-covered positions, you are vested. This means you're guaranteed to receive a benefit from LAGERS, even if you're no longer working in a covered job. If you're not vested, you can withdraw your contributions (if applicable) plus interest, or leave them in case you return to LAGERS employment later.

Your benefit is not increased by waiting to draw your benefit past your normal retirement age. When you're ready to retire and start receiving a benefit, submit an application on myLAGERS to begin the process. To ensure your benefit begins on time, submit your retirement application 60 days before you want to start receiving benefits.

Leave at or beyond retirement age

When you leave employment at or beyond retirement age, you can begin receiving your LAGERS benefits. You must complete an application for retirement on myLAGERS. Your benefit is not increased by waiting past your retirement age.



What If I Work for a LAGERS Employer Again?

If you are vested:

If you return to the same employer, your benefit will pick up where you left off.

If you return to a different employer, a separate benefit calculation will be started with the new employer and added to your previous employer's benefit.

If you are not vested:

If you return within 10 years and did not take a refund of your contributions, your previous service remains in place, and any additional service credit you earn will count towards your vesting and benefit calculation.

If you return within 10 years and took a refund of your contributions, your service credit will start over. In certain cases, you may be able to reinstate your service credit.

If you return 10 years after termination, your service credit will start over for vesting and your benefit calculation.

It's important to keep your contact information up to date with LAGERS.

Keeping your mailing address and contact information current protects your retirement by ensuring that LAGERS can always contact you regarding questions or changes to your future benefit.

You can change or update your contact information and beneficiaries online through your myLAGERS account.

