

Employees' and Teachers' Contributory Pension System

BENEFIT WORKSHEET

Key term:

Average Final Compensation (AFC) = Three highest consecutive years of earnings ÷ 3

Note: If enrolled 7/1/98 or after, use (B) only for formula.

Service earned as of 6/30/98 will be applied to (A) as shown below unless the Non-Contributory Employees' and Teachers' Pension System formula is greater.



SERVICE RETIREMENT FORMULA

(A) AFC × .012 × Years of Service to 6/30/98

_____ × .012 × _____

PLUS

(B) AFC × .014 × Years of Service after 6/30/98

_____ × .014 × _____

DIVIDED BY 12 EQUALS

Monthly Basic Allowance \$ _____

Eligibility Requirements for Normal Service Retirement are:

- at least 30 years of eligibility service; or
- age 62 with at least 5 years of eligibility service, age 63 with 4 years, age 64 with 3 years, age 65 or older with 2 years.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

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