

# YOUR RETIREMENT - Pensions/Savings/Investments\*



## 1 EVERY WEEK - You get a PAYCHECK

- Pay bills, have some fun...but save some of that green stuff!!!



## 2 You're VESTED after 10 Years of Service

General Pension

- 4% of your salary goes into the pension fund and the City deposits, on average, 14.5% from city funds into the pension fund. This money is invested and pays monthly benefits to all retirees.
- You must have at least 10 years of service before you are eligible to receive a future monthly benefit.
- If you leave the city after 10 years of service but before age 55, you are eligible to apply for a monthly benefit as early as age 55. There is no reduction to the amount of the benefit at age 65.



## 3 More about the PENSION - "Magic 80"

- As an active employee, when your years of service plus your age equals 80, you can retire with a full monthly benefit (must be at least age 55 if hired on or after 3/18/2008).
- Example: 55 years old with at least 25 years of service = full pension



## 4 No Social Security taken from your check

Supplemental Pension

- More money in your pocket
- After one year of full time employment, the City pays 6.13% of your salary from its own money and puts it into a 401a Supplemental Pension account where you control the investments through MissionSquare Retirement. (Similar to a private employer's 401k plan)
- Employees do not contribute to this fund, and you will not earn any qualifying quarters toward Social Security while employed with the City of Marietta.



## 5 Defer some of your earnings

Deferred Compensation

- You can put a maximum of \$23,000 (\$30,500 at age 50 or more) per year into a Nationwide or MissionSquare Retirement 457 plan (pre-tax).
- You control how the money is invested.
- This money is waiting for you when you leave the City (No penalty for early withdrawal).



## 6 City-Funded Life Insurance Plan

- If you die while you're employed, your beneficiary gets 3 times your salary up to \$300,000.
- If it is an accidental death, your beneficiary gets 6 times your salary up to \$600,000.
- If you die while still employed, there is no monthly pension benefit for your beneficiary.



## 7 Other Sources of Retirement Income

- Nationwide and MissionSquare Retirement offer an IRA for an additional investment opportunity.
- You can control your own investments, purchase additional life insurance, open a savings account, purchase annuities, purchase CDs, etc...
- The City encourages all employees to seek financial planning advice, if desired.



## 8 Fire and Police

- Fire and Police personnel are eligible for an additional public safety pension plan.
- Check with your designated Fire or Police Pension Board member for details.

\*Please see the Human Resources Department for details on each of these items.