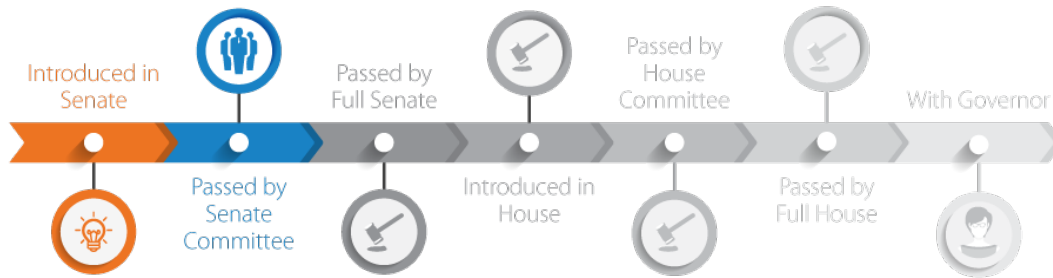


2024 Legislative Session | KPERS Bill Recap

Senate Bill 505: Increasing the KPERS-Correctional Multiplier

Where It's At



Quick Look

SB 505 would change the benefit multiplier for KPERS-Correctional members to 2% for any member who retires after July 1, 2024.

Hearings

March 5 – Senate Financial Institutions and Insurance

March 14 – Passed Senate Committee

The Fine Print

KPERS-Correctional is a subgroup of State employees that includes correctional officers (Group A) and other staff with inmate contact (Group B). This subgroup has the same benefit formula as KPERS members, but they have a younger normal retirement age than KPERS 1 or KPERS 2:

KPERS-Correctional Normal Retirement		
Membership Date	KPERS-Correctional Group A	KPERS-Correctional Group B
Membership on or before July 1, 2009	Age 55 with 3 years of service	Age 60 with 3 years of service
Membership after July 1, 2009	Age 55 with 10 years of service	Age 60 with 10 years of service

For all KPERS 1, KPERS 2, and KPERS-Correctional members, the benefit formula is equal to final average salary X years of service X multiplier. Members who started on or before July 1, 2009, have both a 1.75% multiplier (for service before 2014) and a 1.85% multiplier (for service since 2014). Members who started since July 1, 2009, have a 1.85% multiplier for all years of service.

SB 505 would change the benefit multiplier to 2% for all years of service for both groups of KPERS-Correctional members who retire on or after July 1, 2024.