Retirement is a major milestone. Hopefully you’ve been preparing for years, and you are ready to take the plunge. You now have decisions to make that will greatly impact your financial future. Among those is choosing which type of KPERS retirement option is best for you.

YOUR RETIREMENT BENEFITS

There are two parts to the KPERS 3 cash balance plan—your contribution account and your retirement credits. While you make contributions, you also earn retirement credits quarterly based on how many years of service you have and a percent of your pay. Retirement credits are only available at retirement.

Your retirement credit value and contribution account balance can be annuitized at retirement to provide a lifetime monthly benefit.

RETIREMENT OPTIONS

All retirement options pay you a guaranteed monthly benefit for the rest of your life. You can choose from different survivor payment options or have a regular cost-of-living increase. You can also have part of your benefit paid in an up-front lump sum.

Base Benefit
The base benefit is a 10-year life-certain option. With a life-certain option, you will receive a monthly benefit for life. But, if you die within 10 years of retirement, your beneficiary will receive the same benefit for the rest of the 10-year period. Benefits are guaranteed for at least 10 years, no matter who receives them. And you will receive a benefit for life, no matter what. You can also choose a 5-year or 15-year life-certain option. They work the same way.

Life-Certain Options
- 5-year
- 10-year (base benefit)
- 15-year

Questions?
Email: kpers@kpers.org
Toll-Free: 1-888-275-5737
In Topeka: 785-296-6166
kpers.org
Joint-Survivor Options
The joint-survivor option is another way to provide a survivor benefit. Your survivor, also called a joint annuitant, cannot be changed after you retire. After your death, your survivor will receive a monthly benefit for the rest of his or her life.

Joint-Survivor Options
- 50%
- 75%
- 100%

The percentages show your survivor's benefit amount compared to your benefit amount. Your survivor can receive 50%, 75% or 100% of your benefit amount.

In order to provide the continuing benefit, your monthly benefit is reduced. The higher your survivor's benefit, the lower yours will be during retirement.

Cost-of-Living Adjustment (COLA)
At retirement, you can choose an annual COLA. Your benefit is reduced to fund the annual increase. You specify the percentage. Annual increases are on July 1, and begin one year after retirement.

Choosing a COLA will reduce your initial monthly benefit amount.

COLA Options
- 1%
- 2%

When Can You Retire?
- Age 65 with five years
- Age 60 with 30 years
- Reduced, early retirement beginning at age 55 with 10 years

In the interest of simplicity, certain generalizations have been made in this publication. Kansas law and the rules adopted by the KPERS Board of Trustees will control specific situations.