

Am I Eligible to Retire? How Are My Benefits Calculated?

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Retirement Eligibility

One of the most common questions we receive at TRS from our members is when they will be eligible for retirement. A member's retirement eligibility depends on when they first joined the System.¹

Rule of 80

Those who joined TRS prior to July 1, 1992, and have at least 5 years of service, may retire at age 62 or when the member's age plus years of service equals 80 (i.e. age 60 + 20 years of service = 80 points). Those who joined in the 1991-92 school year were required to remit contributions on the full 1991-92 salary prior to the end of the school year to qualify for the Rule of 80. The member's highest three eligible salaries are used in the calculation of the benefit amount.

Rule of 90

Those who joined TRS on or after July 1, 1992 and before November 1, 2011, and have at least 5 years of service, may retire at age 62 or when the member's age plus years of service equals 90 (i.e. age 55 + 35 years of service = 90 points). The member's highest five consecutive salaries are used in the calculation of the benefit amount.

Rule of 90, Minimum Age 60

Those who joined TRS on or after November 1, 2011 and before November 1, 2017, and have at least 5 years of service, may retire at age 65 or when the member's age is at least 60 and their age plus years of service equals 90 (i.e. minimum age 60 + 30 years of service = 90 points). Members who joined TRS on or after November 1, 2017, also fall under the Rule of 90, Minimum age 60 - but must have at least 7 years of service to qualify for retirement. The member's highest five consecutive salaries are used in the calculation of the benefit amount.

Benefits Formula

Upon retirement, TRS members receive a monthly benefit payable for the lifetime of the member.² The monthly benefit is calculated by multiplying the member's final average salary by the member's total years of service by 2% divided by 12 months:

$$(FAS \times \text{Years of Service} \times 2\% / 12)$$

For example – a member who has 30 years of service credit and a final average salary of \$50,000 would receive a monthly retirement benefit of \$2,500 for the remainder of his or her life:

$$(\$50,000 \times 30 = 1,500,000 \times 2\% = 30,000 / 12 \text{ months} = \$2,500)$$

If you are interested in learning more about the status of your own retirement eligibility and benefits with TRS, please complete the Pre-Retirement Information Verification Form (Form 3) located on the TRS website at www.ok.gov/TRS/ and mail the form and accompanying documents to TRS to begin the review.

¹ For information on early retirement or disability retirement, see the Member Handbook located on our website at www.ok.gov/TRS/.

² TRS offers 5 retirement options that all provide a lifetime benefit to the TRS member. Some of the options also provide for a lifetime benefit to a joint annuitant upon the death of the member. For more information about the retirement options offered by TRS, please visit our website at www.ok.gov/TRS/.