

## SEPTEMBER LT 2011

### SEPTEMBER 2011 RETIREES

## Congratulations

to the following members on their retirement effective September 1, 2011: James A. Bennett, William R. Chambers, Daniel R. Dunham, Officer Steven D. Lytwynec, Edwina D. McChesney, William J. Mullikin and Stephen P. Radov.

### OCTOBER BOT MEETING



The next ERS **Board of Trustees meeting** is scheduled for **October 4, 2011, 10 a.m., in the ERS/Merit Board Conference Room.** For more information, please contact the Retirement Office at 301-454-1415.

### SUGGESTED RETIREMENT PLANNING RESOURCES

The following sites offer free general information that can be useful when you are planning, investing and or/saving for retirement. Whether you are new to the workforce, mid-career, ready to retire or already retired, you may find something worthwhile by logging on to the websites or calling the organizations mentioned below. Try them out if you have not already:

<http://www.mymoney.gov/index.html> was established by the Financial Literacy and Education Commission with the purpose of improving the financial literacy and education of persons in the United States. In addition to the website, information can be obtained from this organization by calling 1-888-MYMONEY toll-free.

<http://www.choosetosave.org/ballpark/> offers a simplified worksheet to help individuals determine how much they need to save in order to achieve their financial retirement goals. Choose to Save® is a program of the Employee Benefit Research Institute's Education and Research Fund.

<http://www.aarp.org/work/retirement-planning/> offers planning tools, articles and a wealth of other information related to retirement. AARP is a non-profit organization that is widely recognized in the retirement community and beyond. AARP's toll-free nationwide number is 1-888-OUR-AARP.

<http://www.socialsecurity.gov/retire2/> is the site for the Social Security Administration. Their Social Security Retirement Planner provides detailed information about Social Security retirement benefits under current law. Suggestions about things to consider while preparing for retirement is also available through this site.

<http://www.irs.gov/retirement/participant/article/0,,id=211133,00.html> offers tax information and a wide range of retirement related information for individuals.

<http://www.dol.gov/ebsa/publications/nearretirement.html> offers online interactive retirement planning worksheets that may answer some of your general retirement related questions.

For retirement planning information about your Employees' Retirement System benefits, please frequently visit our website at <http://ers.mncppc.org/home.html>.



**DID YOU KNOW?**

You can start your Social Security retirement benefits as early as age 62; but the benefit amount you receive from Social Security will be less than your full retirement benefit amount. If you start your benefits early, they will be permanently reduced based on the number of months before you reach your full retirement age. The following chart shows how your benefit is affected if you choose to take Social Security at age 62.

<b>Year of Birth</b>	<b>Full (normal) Retirement Age</b>	<b>Age 62 Total Reduction Months</b>	<b>% Reduction</b>
<a href="#"><u>1937 or earlier</u></a>	65	36	20.00
<a href="#"><u>1938</u></a>	65 and 2 months	38	20.83
<a href="#"><u>1939</u></a>	65 and 4 months	40	21.67
<a href="#"><u>1940</u></a>	65 and 6 months	42	22.50
<a href="#"><u>1941</u></a>	65 and 8 months	44	23.33
<a href="#"><u>1942</u></a>	65 and 10 months	46	24.17
<a href="#"><u>1943-1954</u></a>	66	48	25.00
<a href="#"><u>1955</u></a>	66 and 2 months	50	25.83
<a href="#"><u>1956</u></a>	66 and 4 months	52	26.67
<a href="#"><u>1957</u></a>	66 and 6 months	54	27.50
<a href="#"><u>1958</u></a>	66 and 8 months	56	28.33
<a href="#"><u>1959</u></a>	66 and 10 months	58	29.17
<a href="#"><u>1960 and later</u></a>	67	60	30.00

In general, Social Security early retirement is similar to electing an early retirement benefit through the ERS. You will receive about the same total benefit over your lifetime, but in smaller amounts to account for the longer payment period.

*Note for Plan B Members: Plan B is an integrated retirement plan - providing full benefits until the retired Member is eligible for full Social Security Benefits, and providing supplemental benefits thereafter. Although you may elect to start receiving your Social Security benefits early, your ERS benefit will not be adjusted until you are eligible for full Social Security benefits.*

Each person's situation is different, so you are encouraged to contact the Social Security Administration, for more information about your Social Security benefits, and the ERS for more information about your ERS benefits.

To find more information about the chart above, visit <http://www.socialsecurity.gov/retire2/agereduction.htm>.

### **CONDOLENCES**

The ERS Board of Trustees and staff would like to extend their deepest sympathies to the family and friends of Commission retiree James W. Collins who passed away on August 6, 2011. He worked for the Prince George's County Planning Department before he retired on December 1, 1988.