



CT TEACHERS' RETIREMENT BOARD
165 CAPITOL AVENUE HARTFORD, CT 06106-1673
Toll Free 1 (800) 504-1102 Local (959) 867-6333 Fax (860) 241-9295
"An Affirmative Action/Equal Opportunity Employer"
www.ct.gov/trb

THE EARLY RETIREMENT INCENTIVE PLAN (ERIP)

ERIP Packet Includes:

- Overview, Rules and Requirements
- Employer Application to Participate in an Early Retirement Incentive Plan
- Member Application to Employer to Participate in an Early Retirement Incentive Plan
- ERIP Actuarial Tables (1, 2, 3, 4 and 5 year plans)
- Questions and Answers

The Early Retirement Incentive Plan (ERIP)

The laws governing the Teachers' Retirement Board (TRB) permit an Employing School District to offer a retirement incentive plan for teachers/administrators whereby "phantom" service credit is purchased on behalf of the member to retire. The board of education elects either a) to pay the full cost of the service or b) to pay a percentage of the cost (minimum 50%) with the participating member paying the balance.

Member Participation & Selection

An Early Retirement Incentive Plan (ERIP) must be offered uniformly to all teachers/administrators over the age of 50 who qualify. School Districts may limit the number of participants. In such case, the participants must be selected based on their seniority with the employing school district.

Early Retirement Incentive Approval

School Districts wishing to participate in an Early Retirement Incentive Program (1, 2, 3, 4, or 5 year plan) must forward such plan to CTRB for approval by submitting an **Employer Application To Participate in An Early Retirement Incentive Plan along with the announcement it intends to post or distribute, prior to posting and/ or distributing.**

Maximum ERIP Service Purchasable

The maximum number of years of ERIP service that can be credited is the **smaller** of:

- The number of years in the particular ERIP (1, 2, 3, 4, or 5 at School District's election).
- One-fifth of the member's pre-ERIP service, ignoring decimal or fractional parts of a year.

Example: Under a 3-year ERIP, for a participating member age 60 with 12 years of pre-ERIP credited years of service, a maximum of 2 years of ERIP service may be credited ($1/5 \times 12 = 2.4$; in whole numbers: 2).

Application Period

The law requires a **two (2) month** application period during which teachers may enroll in the approved Early Retirement Incentive Program. The application period is intended to provide teachers with an opportunity to enroll in the program and receive information concerning potential benefits.

Eligibility Requirements for Member Participation

Members must have attained **age 50** and be eligible for an immediate retirement benefit. ERIP service and/or purchased additional service credit may be used to reach eligibility for an immediate retirement benefit.

Member Retirement Eligibility Requirements:

- Age 50 but less than age 55 with 25 years of service of which at least 20 years are CT service.
- Age 55 but less than age 60 with 20 years of service of which at least 15 years are CT service.
- Age 60 or older with a minimum of 10 years of CT service.

Member's Eligibility to Purchase Documented Additional Service Credit

If a member is going to purchase documented additional service credit, the cost for such service is calculated **prior** to the calculation of the ERIP service.

The Cost of ERIP Service

The employing school district is required to pay between 50% and 100% of the ERIP service. The participating member would pay the remaining percentage in a lump sum payment within 30 days of receipt of the bill. The cost of the service is based on the benefit increase derived from the purchase of such service and the age of the member at retirement. The current ERIP tables for each plan are included in this packet. The tables change periodically and are adopted by the Board.

The estimated full cost per plan participant may be calculated by multiplying the actuarial factor percentage from the appropriate ERIP table **X** the member's salary base (average of the member's three highest paid annual salaries). **The factors for purchasing ERIP service are based on the member's attained age and whole completed years of service (not rounded up).** For example, the estimated ERIP cost for a plan participant age 59 3/4 with 20.7 years of credited service would be calculated by using the actuarial factor percentage for a member age 59 with 20 years of service.

Invoice for ERIP

A formal invoice for the Early Retirement Incentive Plan will be issued to the participating school district in mid to late September.

Installment Purchases

In lieu of purchasing ERIP service in a lump sum, the employer may choose to make equal annual installment payments, including interest, over a number of years **not exceeding three times the number of years being purchased under the plan adopted.** (The participating member must pay in a lump sum payment, if applicable.) For example, an employer who has adopted a three-year plan could make equal annual installments over a period not exceeding 9 years. This rule applies for all purchases regardless of the actual amount of service being purchased for an individual teacher. The first annual payment shall be due within 30 days of receipt of the invoice for the purchase of the service; and interest at the rate of nine per cent shall be assessed on all payments made after that date and on annual installment payments. Subsequent payments shall be due on the following June 30th of each year. However, any payment made on or before August 1 shall be deemed to have been made on June 30. An employer who chooses to make annual installments may prepay the balance at any time without penalty.

Example of Installment Payments - \$100,000 Lump Sum Cost of Plan

YEARS	FACTOR	X	ORIGINAL COST	=	ANNUAL PAYMENT*	TOTAL COST
2 YEARS	0.521531	X	\$100,000.00	=	\$52,153.10	\$104,306.20
3 YEARS	0.362436	X	\$100,000.00	=	\$36,243.60	\$108,730.80
4 YEARS	0.283182	X	\$100,000.00	=	\$28,318.20	\$113,272.80
5 YEARS	0.235865	X	\$100,000.00	=	\$23,586.50	\$117,932.50
6 YEARS	0.204514	X	\$100,000.00	=	\$20,451.40	\$122,708.40
7 YEARS	0.182285	X	\$100,000.00	=	\$18,228.50	\$127,599.50
8 YEARS	0.165756	X	\$100,000.00	=	\$16,575.60	\$132,604.80
9 YEARS	0.153026	X	\$100,000.00	=	\$15,302.60	\$137,723.40
10 YEARS	0.142954	X	\$100,000.00	=	\$14,295.40	\$142,954.00
11 YEARS	0.134813	X	\$100,000.00	=	\$13,481.30	\$148,294.30
12 YEARS	0.128120	X	\$100,000.00	=	\$12,812.00	\$153,744.00
13 YEARS	0.122538	X	\$100,000.00	=	\$12,253.80	\$159,299.40
14 YEARS	0.117829	X	\$100,000.00	=	\$11,782.90	\$164,960.60
15 YEARS	0.113815	X	\$100,000.00	=	\$11,381.50	\$170,722.50



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EMPLOYER APPLICATION TO PARTICIPATE IN AN EARLY RETIREMENT INCENTIVE PLAN (ERIP) UNDER THE PROVISIONS OF SECTION 10-183jj of the C.G.S.

Teachers' Retirement Board (TRB) must approve an ERIP plan before it is offered. This completed application (approved by TRB) shall become part of the plan documentation distributed to all TRB members.

- Must be uniformly offered to all active TRB members who will qualify for an immediate benefit with the inclusion of the service being offered under this plan.
- Participant must be 50 years old on or before the effective date of retirement.
- ERIP cannot be rescinded after it is extended to TRB members.
- Employer may limit the number of participants only before the plan is offered.
- Employees with the greater service in the school district must be first accepted into the plan.
- Minimum two month application period; minimum number of participants is one.
- Employer pays for 50% - 100% of full actuarial cost of ERIP credit in a lump sum or in installments. Installment payments will include 9% interest per year. Installment periods may be up to three years for each year being purchased under the ERIP.
- Employee's share, if any, must be paid in a lump sum payment.
- The ERIP service may not exceed one-fifth of the member's total years of service; only whole years of service may be purchased under the ERIP.

Employing Board of Education	
Application Period, two month minimum	From: _____ To: _____
Maximum Credit Purchasable Under ERIP	
Maximum Number of Participants (Optional)*	
Payment method (Lump Sum or Installments)	
Employer's Share of Credit on a % Basis	
Employee's Share of Credit on a % Basis	
Effective Date of Retirement	

 Signature of Board of Education

 Date

 Signature of TRB - Indicates Approval of Plan

 Date

*The maximum number of participants may be expressed as a number, or as a percentage of the active Teachers' Retirement Board members in the school district. If no maximum is specified, then all members are eligible.



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MEMBER APPLICATION TO EMPLOYER TO PARTICIPATE IN AN EARLY RETIREMENT INCENTIVE PLAN UNDER THE PROVISIONS OF SECTION 10-183jj C.G.S.

To: _____
Employing Board of Education

From: _____
Member Name Member Social Security Number

I hereby request to participate in the Early Retirement Incentive Plan established by my employer in accordance with Section 10-183jj C.G.S. as amended by Public Act 06-190. I understand I will be responsible for _____ % of the cost of such service and will be required to pay my portion (if any) in a lump sum payment within 30 days of receipt of the bill for such service. I will have attained the age of fifty by my retirement date _____/01/_____ and understand that I must retire as of that date or I will forfeit the right the credit offered under the early retirement incentive plan. I understand that if I am eligible to purchase any additional credit in accordance with Section 10-183e C.G.S., that I must do so before the cost of the early retirement plan service credit is calculated and if I fail or choose not to purchase such service, I will forfeit my rights to the additional service credit.

I understand that I must submit to the State of Connecticut Teachers' Retirement Board a complete Application for Retirement Benefits prior to my effective retirement date. (CTRB recommends that you file the required forms and documents several months PRIOR to your effective date of retirement.)

I understand that my employer may establish a limit on the number of members that may participate in this program and that eligibility to participate in this incentive plan will be determined on the basis of my total length of service with the school district. I authorize my employer to release necessary information to the Connecticut Teachers' Retirement Board in connection with the Early Retirement Incentive Plan.

The amount of service purchasable may not exceed the limits of the plan or one-fifth of the member's total years of service, whichever is less, as verified by the Connecticut Teachers' Retirement Board, in whole years only.

Member Signature Date

We, the _____ Board of Education agree to purchase _____ % of _____ year(s) of service credit for above named member and agree with the anticipated retirement date of _____/01/_____.

Superintendent Signature Date

The completed original form should be returned directly to Teachers' Retirement Board. Retain a copy for your records and provide applicant with a copy.



**CT TEACHERS' RETIREMENT BOARD
ONE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	9	10	11	12	13	14	15	16	17	18	19	20	21	22
50														
51														
52														
53														
54														
55											47%	23%	23%	23%
56											50%	24%	24%	24%
57											51%	26%	26%	26%
58											48%	28%	28%	28%
59											41%	29%	29%	29%
60	85%	32%	35%	38%	41%	44%	47%	50%	53%	56%	59%	30%	30%	30%
61	82%	32%	35%	38%	41%	44%	47%	50%	53%	56%	59%	30%	30%	30%
62	80%	31%	34%	37%	40%	43%	46%	49%	52%	55%	58%	30%	30%	30%
63	77%	30%	33%	36%	39%	42%	45%	48%	51%	54%	57%	29%	29%	29%
64	75%	30%	33%	36%	38%	41%	44%	47%	50%	53%	56%	28%	28%	28%
65	72%	29%	32%	35%	38%	41%	43%	46%	49%	52%	54%	28%	28%	28%
66	69%	29%	31%	34%	37%	40%	42%	45%	48%	51%	53%	27%	27%	27%
67	66%	28%	31%	34%	36%	39%	42%	44%	47%	50%	52%	27%	27%	27%
68	63%	28%	30%	33%	35%	38%	41%	43%	46%	49%	51%	26%	26%	26%
69	61%	27%	29%	32%	35%	37%	40%	42%	45%	47%	50%	26%	26%	26%
70	57%	26%	29%	31%	34%	36%	39%	41%	44%	46%	49%	25%	25%	25%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50		61%	53%	56%	59%	61%	219%	61%							
51		65%	18%	55%	58%	61%	217%	61%	63%						
52		67%	20%	20%	57%	60%	215%	60%	62%	64%					
53		65%	21%	21%	21%	59%	212%	59%	61%	63%	65%				
54		61%	22%	22%	22%	22%	210%	59%	61%	63%	65%	67%			
55	23%	23%	23%	23%	23%	23%	170%	58%	60%	62%	64%	66%	33%		
56	24%	24%	24%	24%	24%	24%	140%	28%	59%	61%	63%	65%	32%	32%	
57	26%	26%	26%	26%	26%	26%	112%	29%	29%	60%	62%	64%	32%	32%	16%
58	28%	28%	28%	28%	28%	28%	84%	29%	29%	29%	62%	63%	31%	31%	16%
59	29%	29%	29%	29%	29%	29%	57%	30%	30%	30%	30%	62%	31%	31%	15%
60	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	15%
61	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	15%
62	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	15%
63	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	15%
64	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	14%
65	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	14%
66	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	14%
67	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	13%
68	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	13%
69	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	13%
70	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	13%



**CT TEACHERS' RETIREMENT BOARD
TWO-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	9 ^a	10	11	12	13	14	15	16	17	18	19	20	21	22
50														
51														
52														
53														
54														
55										68%	69%	46%	46%	46%
56										74%	75%	49%	49%	49%
57										76%	77%	52%	52%	52%
58										75%	76%	55%	55%	55%
59										95%	70%	58%	58%	58%
60	85%	67%	73%	79%	85%	91%	98%	104%	110%	116%	90%	61%	61%	61%
61	82%	66%	72%	78%	84%	90%	96%	102%	108%	114%	89%	60%	60%	60%
62	80%	65%	71%	77%	83%	89%	94%	100%	106%	112%	87%	59%	59%	59%
63	77%	64%	70%	75%	81%	87%	93%	99%	104%	110%	86%	58%	58%	58%
64	75%	63%	68%	74%	80%	85%	91%	97%	103%	108%	84%	57%	57%	57%
65	72%	61%	67%	73%	78%	84%	89%	95%	101%	106%	82%	56%	56%	56%
66	69%	60%	66%	71%	77%	82%	88%	93%	99%	104%	81%	55%	55%	55%
67	66%	59%	64%	70%	75%	80%	86%	91%	97%	102%	79%	54%	54%	54%
68	63%	58%	63%	68%	73%	79%	84%	89%	94%	100%	77%	52%	52%	52%
69	61%	56%	62%	67%	72%	77%	82%	87%	92%	97%	76%	51%	51%	51%
70	57%	55%	60%	65%	70%	75%	80%	85%	90%	95%	74%	50%	50%	50%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37 ^a
50	77%	115%	109%	114%	120%	281%	281%	125%							
51	82%	84%	74%	113%	119%	278%	278%	124%	128%						
52	84%	86%	39%	77%	118%	275%	275%	122%	126%	130%					
53	84%	86%	41%	41%	80%	272%	272%	121%	125%	129%	133%				
54	81%	82%	44%	44%	44%	232%	269%	120%	123%	127%	131%	100%			
55	46%	46%	46%	46%	46%	192%	228%	118%	122%	126%	130%	99%	65%		
56	49%	49%	49%	49%	49%	165%	169%	88%	121%	124%	128%	97%	64%	48%	
57	52%	52%	52%	52%	52%	138%	141%	58%	89%	123%	127%	96%	64%	48%	16%
58	55%	55%	55%	55%	55%	112%	114%	59%	59%	91%	125%	95%	63%	47%	16%
59	58%	58%	58%	58%	58%	86%	87%	60%	60%	60%	92%	93%	62%	46%	15%
60	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	46%	15%
61	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	45%	15%
62	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	44%	15%
63	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	44%	15%
64	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	43%	14%
65	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	42%	14%
66	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	41%	14%
67	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	40%	13%
68	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	39%	13%
69	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	38%	13%
70	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	38%	13%

^a Maximum ERIP service is 1 year.



**CT TEACHERS' RETIREMENT BOARD
THREE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	9 ^a	10 ^b	11 ^b	12 ^b	13 ^b	14 ^b	15	16	17	18	19	20	21	22
50														92%
51														98%
52														102%
53														103%
54														101%
55									90%	91%	92%	69%	69%	69%
56									97%	98%	99%	73%	73%	73%
57									101%	102%	103%	78%	78%	78%
58									124%	102%	103%	83%	83%	83%
59									147%	124%	99%	87%	87%	87%
60	85%	67%	73%	79%	85%	91%	151%	160%	169%	146%	120%	91%	91%	91%
61	82%	66%	72%	78%	84%	90%	149%	158%	167%	144%	119%	90%	90%	90%
62	80%	65%	71%	77%	83%	89%	146%	155%	164%	142%	117%	89%	89%	89%
63	77%	64%	70%	75%	81%	87%	144%	152%	161%	139%	115%	87%	87%	87%
64	75%	63%	68%	74%	80%	85%	141%	150%	158%	137%	113%	85%	85%	85%
65	72%	61%	67%	73%	78%	84%	138%	147%	155%	134%	110%	84%	84%	84%
66	69%	60%	66%	71%	77%	82%	136%	144%	152%	131%	108%	82%	82%	82%
67	66%	59%	64%	70%	75%	80%	133%	141%	149%	129%	106%	80%	80%	80%
68	63%	58%	63%	68%	73%	79%	130%	138%	146%	126%	104%	79%	79%	79%
69	61%	56%	62%	67%	72%	77%	127%	135%	142%	123%	101%	77%	77%	77%
70	57%	55%	60%	65%	70%	75%	124%	131%	139%	120%	99%	75%	75%	75%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36 ^b	37 ^a
50	130%	170%	168%	176%	339%	342%	344%	190%							
51	100%	139%	132%	174%	336%	339%	341%	188%	195%						
52	104%	106%	97%	137%	332%	335%	337%	186%	193%	199%					
53	105%	107%	62%	101%	293%	331%	333%	184%	190%	196%	166%				
54	103%	104%	65%	65%	254%	291%	330%	182%	188%	194%	164%	133%			
55	69%	69%	69%	69%	215%	251%	288%	180%	186%	192%	162%	131%	82%		
56	73%	73%	73%	73%	189%	193%	228%	149%	184%	189%	160%	130%	81%	48%	
57	78%	78%	78%	78%	164%	167%	170%	118%	152%	187%	158%	128%	80%	48%	16%
58	83%	83%	83%	83%	139%	141%	143%	88%	120%	154%	156%	126%	78%	47%	16%
59	87%	87%	87%	87%	115%	116%	117%	90%	90%	123%	123%	124%	77%	46%	15%
60	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	76%	46%	15%
61	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	75%	45%	15%
62	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	74%	44%	15%
63	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	73%	44%	15%
64	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	71%	43%	14%
65	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	70%	42%	14%
66	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%	68%	41%	14%
67	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	67%	40%	13%
68	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	66%	39%	13%
69	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	64%	38%	13%
70	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	63%	38%	13%

b Maximum ERIP service is 2 years.



**CT TEACHERS' RETIREMENT BOARD
FOUR-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	9 ^a	10 ^b	11 ^b	12 ^b	13 ^b	14 ^b	15 ^c	16 ^c	17 ^c	18 ^c	19 ^c	20	21	22
50													108%	145%
51													115%	117%
52													120%	122%
53													122%	124%
54													121%	123%
55									90%	91%	92%	91%	91%	91%
56									97%	98%	99%	98%	98%	98%
57									101%	102%	103%	104%	104%	104%
58									124%	102%	103%	110%	110%	110%
59									147%	124%	99%	116%	116%	116%
60	85%	67%	73%	79%	85%	91%	151%	160%	169%	146%	120%	122%	122%	122%
61	82%	66%	72%	78%	84%	90%	149%	158%	167%	144%	119%	120%	120%	120%
62	80%	65%	71%	77%	83%	89%	146%	155%	164%	142%	117%	118%	118%	118%
63	77%	64%	70%	75%	81%	87%	144%	152%	161%	139%	115%	116%	116%	116%
64	75%	63%	68%	74%	80%	85%	141%	150%	158%	137%	113%	114%	114%	114%
65	72%	61%	67%	73%	78%	84%	138%	147%	155%	134%	110%	112%	112%	112%
66	69%	60%	66%	71%	77%	82%	136%	144%	152%	131%	108%	110%	110%	110%
67	66%	59%	64%	70%	75%	80%	133%	141%	149%	129%	106%	107%	107%	107%
68	63%	58%	63%	68%	73%	79%	130%	138%	146%	126%	104%	105%	105%	105%
69	61%	56%	62%	67%	72%	77%	127%	135%	142%	123%	101%	103%	103%	103%
70	57%	55%	60%	65%	70%	75%	124%	131%	139%	120%	99%	100%	100%	100%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35 ^c	36 ^b	37 ^a
50	186%	229%	229%	395%	401%	405%	410%	258%							
51	156%	197%	193%	391%	397%	401%	406%	255%	264%						
52	124%	163%	157%	352%	392%	397%	401%	253%	261%	232%					
53	126%	127%	122%	313%	352%	393%	397%	250%	258%	230%	200%				
54	124%	126%	87%	275%	312%	351%	392%	247%	255%	227%	197%	149%			
55	91%	91%	91%	238%	273%	311%	350%	244%	252%	224%	195%	147%	82%		
56	98%	98%	98%	214%	218%	253%	289%	212%	249%	222%	193%	146%	81%	48%	
57	104%	104%	104%	190%	193%	196%	230%	181%	216%	219%	190%	144%	80%	48%	16%
58	110%	110%	110%	167%	169%	171%	173%	150%	184%	186%	188%	142%	78%	47%	16%
59	116%	116%	116%	144%	145%	146%	147%	120%	153%	153%	154%	140%	77%	46%	15%
60	122%	122%	122%	122%	122%	122%	122%	122%	122%	122%	122%	107%	76%	46%	15%
61	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%	105%	75%	45%	15%
62	118%	118%	118%	118%	118%	118%	118%	118%	118%	118%	118%	103%	74%	44%	15%
63	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	116%	102%	73%	44%	15%
64	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	100%	71%	43%	14%
65	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	98%	70%	42%	14%
66	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	110%	96%	68%	41%	14%
67	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	94%	67%	40%	13%
68	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	92%	66%	39%	13%
69	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	90%	64%	38%	13%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	88%	63%	38%	13%

- a Maximum ERIP service is 1 year.
- b Maximum ERIP service is 2 years.
- c Maximum ERIP service is 3 years.



**CT TEACHERS' RETIREMENT BOARD
FIVE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	9 ^a	10 ^b	11 ^b	12 ^b	13 ^b	14 ^b	15 ^c	16 ^c	17 ^c	18 ^c	19 ^c	20 ^d	21 ^d	22 ^d
50													108%	145%
51													115%	117%
52													120%	122%
53													122%	124%
54													121%	123%
55									90%	91%	92%	91%	91%	91%
56									97%	98%	99%	98%	98%	98%
57									101%	102%	103%	104%	104%	104%
58									124%	102%	103%	110%	110%	110%
59									147%	124%	99%	116%	116%	116%
60	85%	67%	73%	79%	85%	91%	151%	160%	169%	146%	120%	122%	122%	122%
61	82%	66%	72%	78%	84%	90%	149%	158%	167%	144%	119%	120%	120%	120%
62	80%	65%	71%	77%	83%	89%	146%	155%	164%	142%	117%	118%	118%	118%
63	77%	64%	70%	75%	81%	87%	144%	152%	161%	139%	115%	116%	116%	116%
64	75%	63%	68%	74%	80%	85%	141%	150%	158%	137%	113%	114%	114%	114%
65	72%	61%	67%	73%	78%	84%	138%	147%	155%	134%	110%	112%	112%	112%
66	69%	60%	66%	71%	77%	82%	136%	144%	152%	131%	108%	110%	110%	110%
67	66%	59%	64%	70%	75%	80%	133%	141%	149%	129%	106%	107%	107%	107%
68	63%	58%	63%	68%	73%	79%	130%	138%	146%	126%	104%	105%	105%	105%
69	61%	56%	62%	67%	72%	77%	127%	135%	142%	123%	101%	103%	103%	103%
70	57%	55%	60%	65%	70%	75%	124%	131%	139%	120%	99%	100%	100%	100%

Age	23 ^d	24 ^d	25	26	27	28	29	30	31	32	33	34 ^d	35 ^c	36 ^b	37 ^a
50	186%	229%	448%	456%	464%	471%	477%	328%							
51	156%	197%	410%	452%	459%	466%	472%	324%	298%						
52	124%	163%	372%	412%	455%	461%	467%	321%	295%	266%					
53	126%	127%	334%	373%	414%	456%	462%	317%	291%	263%	216%				
54	124%	126%	297%	334%	373%	414%	457%	314%	288%	260%	214%	149%			
55	91%	91%	261%	296%	333%	373%	414%	310%	284%	257%	211%	147%	82%		
56	98%	98%	238%	242%	277%	314%	353%	277%	281%	254%	209%	146%	81%	48%	
57	104%	104%	216%	219%	222%	256%	293%	245%	248%	251%	206%	144%	80%	48%	16%
58	110%	110%	195%	196%	198%	200%	234%	213%	215%	217%	203%	142%	78%	47%	16%
59	116%	116%	173%	174%	175%	176%	177%	183%	183%	184%	170%	140%	77%	46%	15%
60	122%	122%	152%	152%	152%	152%	152%	152%	152%	152%	137%	107%	76%	46%	15%
61	120%	120%	150%	150%	150%	150%	150%	150%	150%	150%	135%	105%	75%	45%	15%
62	118%	118%	148%	148%	148%	148%	148%	148%	148%	148%	133%	103%	74%	44%	15%
63	116%	116%	145%	145%	145%	145%	145%	145%	145%	145%	131%	102%	73%	44%	15%
64	114%	114%	142%	142%	142%	142%	142%	142%	142%	142%	128%	100%	71%	43%	14%
65	112%	112%	140%	140%	140%	140%	140%	140%	140%	140%	126%	98%	70%	42%	14%
66	110%	110%	137%	137%	137%	137%	137%	137%	137%	137%	123%	96%	68%	41%	14%
67	107%	107%	134%	134%	134%	134%	134%	134%	134%	134%	121%	94%	67%	40%	13%
68	105%	105%	131%	131%	131%	131%	131%	131%	131%	131%	118%	92%	66%	39%	13%
69	103%	103%	128%	128%	128%	128%	128%	128%	128%	128%	115%	90%	64%	38%	13%
70	100%	100%	125%	125%	125%	125%	125%	125%	125%	125%	113%	88%	63%	38%	13%

- a Maximum ERIP service is 1 year.
- b Maximum ERIP service is 2 years.
- c Maximum ERIP service is 3 years.
- d Maximum ERIP service is 4 years.



CT TEACHERS' RETIREMENT BOARD
165 CAPITOL AVENUE HARTFORD, CT 06106-1673
Toll Free 1 (800) 504-1102 Local (959) 867-6333 Fax (860) 241-9295
"An Affirmative Action/Equal Opportunity Employer"
www.ct.gov/trb

Early Retirement Incentive Plan (ERIP) - Questions & Answers

What is an ERIP or an "Ohio Plan"?

The "Ohio Plan" is a commonly used term to describe an ERIP (Early Retirement Incentive Plan) that is available under the Connecticut Teachers' Retirement System under the provisions of the Teachers' Retirement Act (C.G.S. 10-183jj). It is commonly referred to as the "Ohio Plan" because the plan was modeled after a plan adopted by the State Teachers' Retirement System of Ohio.

How does the plan work?

The school district may opt to establish an ERIP in which they agree to purchase, or cost share with the member, a specified number of years of "phantom service" for participants who agree to retire on a selected date. A district may adopt a plan from one (1) year up to a maximum of five (5) years of ERIP service for each eligible participant in the plan. If a district adopts a three (3) year plan, all participants would receive three (3) years of ERIP service. However, a participant may receive no more than one (1) year of ERIP service for every five (5) years of credited service, including any additional credited service purchased by the participant at retirement.

How much notice must be given by a school district for a member to enroll in the ERIP after the district has adopted the plan?

The minimum enrollment period for which a member may be given the opportunity to enroll in the ERIP is two (2) months.

I have additional credited service to purchase (military, out of state, leaves etc.). Can I still buy in these years?

Yes. You may still buy your additional credited service at the time you retire. The cost to purchase your additional credited service is determined before the application of the ERIP service.

A district is considering an ERIP plan but for financial reasons want to exclude administrators from participating in the plan. Is this allowed?

No. The plan must be offered uniformly to all certificated personnel (teachers, principals, superintendents) who otherwise meet the age and service requirements.

A district would like to offer this plan to a single teacher. Is this allowed?

A district may limit the number of participants who may be accepted into the plan. If the number of enrollees exceeds the plan limit, the enrollees with the greatest seniority within the school district must be accepted into the plan first. Therefore, if a district limits the plan to a single participant, the intended participant may be excluded if other participants with greater seniority within the district enroll in the plan.

Can the plan be established so that both the school district and participant pay a portion of the cost?

Yes. The law permits the cost of the ERIP service to be shared between the district and employee provided the district pays a minimum of 50% of the cost.

How is the cost of an ERIP determined?

The cost is determined by using actuarial tables adopted by CTRB. The cost is based on the actual attained age of the member at retirement and whole years of credited service, exclusive of the ERIP service (years of service and age are not rounded up). The percentages in the table are applied to the member's highest three-year average salary and reflect the full lump sum actuarial cost. To determine the district/ employee share, multiple the full actuarial cost by the percentage the respective party is to pay. For example, if the full actuarial cost is \$84,000 and the employer has adopted a plan where they pay 60% of the cost and the employee pays 40% of the cost, the employers share would be $60\% \times \$84,000 = \$50,400$ and the employees share would be $40\% \times \$84,000 = \$33,600$.

Why does the cost to purchase ERIP service vary so significantly in some cases?

In some cases, the member without the ERIP service does not have enough credited service to qualify for a retirement allowance. Since the ERIP service is needed to qualify a member to begin collecting a retirement benefit at an earlier age, the cost may be significantly higher than it would have been had the member had sufficient age/service to qualify for retirement benefit without the ERIP service. In other cases, the application of the ERIP service may change the benefit formula (from early or pro-ratable retirement to a normal retirement), thereby increasing the cost significantly.

If my district is offering a three-year plan, can they modify the plan after it has been approved by the TRB and adopted by the district's board of education due to cost constraints?

No. However, if a district adopts a three year plan, only one year of ERIP service can be purchased for every five (5) years of credited service the employee has prior to the purchase of the ERIP. A member with only 12 years of credited service would be able to receive two (2) years of ERIP service.

What are the arrangements for making payment to CTRB?

The employee's share, is due in one lump sum within 30 days of receipt of the bill. The districts share is due in one lump sum within 30 days of receipt of the initial bill or if the district is paying in equal annual installments (including 9% interest) over a number of years not exceeding three times the number of years purchased under the plan adopted. For example, an employer who has adopted a three-year plan could make equal annual installments over a period not exceeding 9 years.

When will the TRB issue a bill for this service?

A bill for the ERIP service will be issued late September or early October. The invoice will indicate how the service was calculated and the due date for payment.