



EXCISE FUND AT A GLANCE

EXCISE, GAMING AND CONSERVATION
OFFICERS' RETIREMENT FUND

Membership

If hired prior to Sept. 2, 1971, you were required to participate in this plan unless you filed a written notice with the Indiana Public Retirement System (INPRS) Board of Trustees not to participate. If you were hired after Sept. 2, 1971, you are required to participate in the plan as a condition of employment.

Contributions

- Employee pays 4 percent of annual salary through payroll deduction.
- Employer pays a 20.75 percent contribution rate.¹

Benefits

If you were an employee by age 50:

- your mandatory retirement age is 65, and
- you must have 15 years of service credit.

If you were an employee after age 50:

- your retirement must occur the first day of the month following your 65th birthday, or
- you must have at least 10 years of creditable service.

Eligibility for Pension Benefit Payment

You are eligible for early retirement if you:

- are age 45 with at least 15 years of creditable service (reduced benefit),
- are at least age 50 with at least 25 years of service (unreduced benefit).

Disability Benefits

If you become permanently or temporarily disabled, you may be eligible for disability benefits. Benefits may not be provided under this section for any disability:

- Resulting from an intentionally self-inflicted injury or attempted suicide while sane or insane;
- Resulting from the member's commission or attempted commission of a felony; or
- Which begins within two years after a member's entry or re-entry into active service on the force and which was caused or contributed to by a mental or physical condition, which manifested itself before the member entered or re-entered active service.

Please see the Excise, Gaming and Conservation Member Handbook at bit.ly/egcmbrhandbook for more information on disability benefits.

Survivor Benefits

If you have 15 or more years of creditable service, your survivors will receive your benefits. Survivors include:

- your spouse;
- your unmarried child or children under the age of 18; or
- Your surviving parent.

¹The employer contribution rate is set annually by the INPRS Board of Trustees.



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Survivor Benefits, continued

As of July 1, 2020, if a member dies in the line of duty after Jan. 31, 2018, the surviving spouse, parent, or eligible surviving child nominated by the member is entitled to 100 percent of the amount to which the member would have been eligible for with 25 years of service at 50 years of age.

If a member died in the line of duty after Jan. 31, 2018 and before Jan. 1, 2020, their survivor may repay the full amount distributed to them in return for the full annual survivors' allowance plus interest, or the annual survivor's allowance will be reduced by the amount already distributed.

If a member dies other than in the line of duty after Jan. 31, 2018 with at least 15 years of creditable service, the surviving spouse, parent, or eligible child is entitled to 50 percent of what the member would have been entitled to if the member had retired with 25 years of service at 50 years of age. Survivors of inactive members with at least 15 years of service who did not receive a disability are entitled to a lump-sum refund of all contributions to the participant's credit, plus interest.

If you don't name a beneficiary or if your beneficiary predeceases you, your estate will receive a lump sum payment of funds plus accrued interest.

Service Credit

- You are entitled to service credit for the time you receive state disability benefits, or serve in the military.
- You may purchase service credit under the terms of this plan.

Lump Sum Distributions

You may withdraw your savings account if you separate from employment with less than the minimum service required to be vested in a retirement benefit.

Deferred Retirement Option Plan (DROP)

Effective July 1, 2008, a Deferred Retirement Option Plan (DROP) was established for all eligible plan participants.

If you are eligible to retire and immediately begin drawing unreduced benefits, you may enter the DROP and declare a retirement date.

The DROP frozen benefit will be based on average annual salary and years of creditable service on the date you enter the DROP.

If you retire on your DROP retirement date, you may elect to receive an annual retirement allowance:

- Calculated as if you had never entered the DROP; or
- Consisting of the monthly DROP frozen benefit, plus an additional one-time DROP benefit paid as you elected, determined by multiplying the monthly DROP frozen benefit by the number of months you were in DROP.

Income Tax Consequences

Please see the Excise, Gaming and Conservation Member Handbook at bit.ly/egcmbrhandbook for more information on income tax consequences. You may want to talk to your tax preparer about information regarding your taxes and your benefit.

FOR YOUR BENEFIT

This handout is an overview of the Excise Fund's provisions. Complete details of the fund's provisions are available in the current Member Handbook. You may access the handbook from our website at bit.ly/egcmbrhandbook. If you have questions, call us toll-free at (844) GO-INPRS.

Keep your information current. Report any changes in your name or address directly to us. This is NOT something your employer can do for you. To change your name or address information, log on to your INPRS account by visiting myINPRSretirement.org.

Every attempt has been made to verify that the information in this publication is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information contained in this publication and the law, the applicable law shall apply.