



Indiana Prosecuting Attorneys Council Summer Conference PERF and PARF Benefits

Prosecuting Attorneys' Retirement Fund

- *This presentation explains the benefit provisions applicable to the members of the State of Indiana Prosecuting Attorneys' Retirement Fund.*
- *In the event there is a conflict between this presentation and the statutes, your benefits will be determined in accordance with current Prosecuting Attorneys' Retirement Fund statutes.*

Prosecuting Attorneys' Retirement Fund

- Established January 1, 1990
- Members of the Fund include:
 - Prosecuting attorneys.
 - Chief deputy prosecuting attorneys.
 - Deputy prosecuting attorneys appointed under [IC 33-39-6-2](#) and paid from the state general fund.
 - The executive director or the assistant executive director of the prosecuting attorneys council of Indiana on or after Jan. 1, 1990.
 - Members of PARF are also members of PERF.

Retirement Contribution

- Participants in The Prosecuting Attorneys' Retirement Fund are required to contribute 6% of their state paid annual salary up to a maximum period of 22 years.
- Employer pays 3% PERF contributions.



Retirement Benefits

Normal (unreduced) Retirement Benefits

- Normal (unreduced) Retirement Eligibility
 - Age 65 with at least 8 years of service credit as a prosecuting attorney; or
 - Minimum age 55, and participants age plus years of service in plan is at least 85

Normal (unreduced) Retirement Benefits

Final average salary is calculated using the highest 12 consecutive months.

Years of Service	Percentage	Years of Service	Percentage
8	24%	16	54%
9	27%	17	55%
10	30%	18	56%
11	33%	19	57%
12	50%	20	58%
13	51%	21	59%
14	52%	22 (or more)	60%
15	53%		

Early (reduced) Retirement Benefits

- Early (reduced) Retirement Eligibility
 - Between 62-65 years of age, with at least 8 years of service credit as a prosecuting attorney.
- Early Retirement Benefit
 - Benefits are reduced by one-quarter percent (0.25) for each month that your retirement precedes your sixty-fifth (65th) birthday. This reduction does not apply to those prosecuting attorneys who are separated from service because of permanent disability.

Available Benefits

- Retirement
- Disability
- Survivor



Disability Benefits

Disability Benefits

- You may receive monthly benefits for the duration of your disability. You will need to provide satisfactory proof of your condition to the INPRS board.
- ***Your disability is subject to confirmation at least once a year until you reach age 65 or until you meet the Rule of 85 (your age and years of service equal at least 85).***
 - ***The INPRS Medical Authority may serve as a second doctor when a re-examination is required.***
 - ***At age 65 or when you meet the Rule of 85, your PARF disability benefit is converted to a regular PARF retirement benefit.***

Disability Benefits

The annual benefit will equal the annual salary (state portion only) you were receiving at the time you ended service, multiplied by the percentage shown.

Years of Service	Percentage	Years of Service	Percentage
0-12	50%	18	56%
13	51%	19	57%
14	52%	20	58%
15	53%	21	59%
16	54%	22+	60%
17	55%		



Survivor Benefits

Survivor Benefits

■ Eligibility

- Your spouse would qualify for survivor benefits if you met one of the following provisions;
 - Died while receiving benefits
 - Completed at least 8 years of service and were currently in service as a prosecuting attorney
 - Were permanently disabled at the time of death, or
 - You completed at least 8 years of service, were not still in service as a prosecuting attorney, and were entitled to a future benefit

Survivor Benefit Payments

The surviving spouse is entitled to receive a benefit for life which is equal to the greater of:

- an annual benefit of \$12,000 payable in monthly installments, or
- 50 percent of the monthly retirement benefit you were drawing at the time of death, or
- 50 percent of the amount you would have been entitled to if you had retired and were receiving benefits on the date of death.

Benefit would be reduced by any required reductions for a member who is younger than 65.

Withdrawal from Retirement System

- If you end service in a covered position before you qualify for retirement benefits, you may take a distribution of your total contributions plus interest.
- If you become a member again, you will have the chance to restore your service. You must pay back the amount of the withdrawal plus interest, at a rate set by the board.

Important Notice: In general, PARF cannot make distributions from the fund before you end service.

PERF Hybrid Plan Retirement Benefits

What Are My Benefits?



Annuity Savings Account (ASA)

- Mandatory 3% contribution
- Always belongs to you / fully vested
- No loan or hardship withdrawals available

Defined Benefit (Pension)

- **Lifetime benefit** - must meet eligibility
- Funded by employers
- Contributions not held in an individual account
- Formula calculation used to determine benefit
- Benefit determined by age, salary, service, and retirement option chosen



When Am I Eligible?

Normal Retirement Eligibility

1. Age **65** with **10** or more years of creditable service;
2. Age **60** with **15** or more years of creditable service;
3. **Rule of 85:** Minimum age 55, age plus years of service must equal 85 or more.
For example: age 55+30 yrs= 85; or age 58+29 yrs= 87.

Early Retirement with a Reduced Pension

A member who has **15** or more years of creditable service, **and**, is between the ages of **50** and **59** can retire with a reduced pension...

<i>Retirement Age</i>	<i>Percentage of Pension</i>
50	44%
59	89%

(Percentage increases 5% per year between ages 50-59)

Please note that if you choose to take early retirement, your pension benefits will remain at a reduced level even after you reach 60 years of age.

PERF Hybrid Plan Benefits

Disability Benefits

- Member who has 5 or more years of creditable service under PERF
- Deemed disabled by the Social Security Administration while on payroll

Survivor Benefits before Retirement

- Surviving spouse or dependent child may be entitled to this benefit if member dies in service *or* has left service while eligible to receive a benefit but has not yet applied for benefits
- Member's age under 65 – must have at least 15 years of creditable service
- Member's age 65 or older – must have at least 10 years of creditable service



Questions?