



Pension Webinar

WHAT WILL TODAY'S WEBINAR DISCUSS?

- ☐ Registering for MBOS
- ☐ Personal Benefit Statement
- ☐ Printing an Estimate
- ☐ Pension Options
- ☐ Life Insurance
- ☐ Health Benefits
- ☐ Checklist to Retirement
- ☐ Questions?



REGISTERING FOR MBOS

Go to: www.state.nj.us/treasury/pensions

https://www.state.nj.us/treasury/pensions/



OFFICIAL SITE OF THE STATE OF NEW JERSEY

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NJ Treasury



Division of Pensions & Benefits

NJDPB

Pensions

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Access MBOS

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Important C

Login

Register

The Division of Pensions & Benefits is continuously striving to provide the best possible service in the most efficient manner possible during this public health crisis. Please see [Important COVID-19 Information](#) for changes in service and other important COVID-19 related notices.

Check out Our Video Library

REGISTERING FOR MBOS

Click the “Register for MBOS” button

Member Benefits Online System

MBOS For Registered Users

If you are already registered for MBOS, you can log on using the Login button wherever you see "Access My MBOS Account."

MBOS Registration for First-Time Users

First-Time Users — Active Employees

Before you can use MBOS you must register with both MBOS and the myNewJersey website. Registration for MBOS requires several steps. Be sure to read the registration instructions.

Note: Members who registered with MBOS as employees have automatic access to retiree MBOS applications when retired. Just log on to your existing MBOS account.

[Register for MBOS](#)

First-Time Users — Retirees

Retirees who were registered with MBOS as employees have automatic access to retiree MBOS services upon retirement. Just log on to your existing MBOS account using the Login button wherever you see "Access my MBOS Account."

Retirees who are new to MBOS must register with both MBOS and the myNewJersey website.

[Learn More](#)

MBOS Information and Instructions

MBOS Information and User Guides

- [Learn about MBOS](#)
- [MBOS User's Guide](#)
- [MBOS Retired User's Guide](#)

Registration Instructions and Log on Help

- Registration for MBOS in 3 Easy Steps — [an illustrated guide](#)
- [Advanced Help for Common Registration or Log On Problems](#)



REGISTERING FOR MBOS

Member Registration

PLEASE NOTE :

MBOS registration and access is for the exclusive use of pension system members and benefit recipients.

**If you are not authorized to use this site, please exit.
Unauthorized access is subject to prosecution to the fullest extent of the law.**

In order to proceed you **must** have your membership number (active members) or retirement number (retired members)

Click “Active Members”

Active Members

Retired Members

Benefit & QDRO Recipients

Active Members

- If you are a state employee paid through centralized payroll, your membership number is on your paystub
- If you are a local government or local education employee, you can contact your human resources department for your membership number

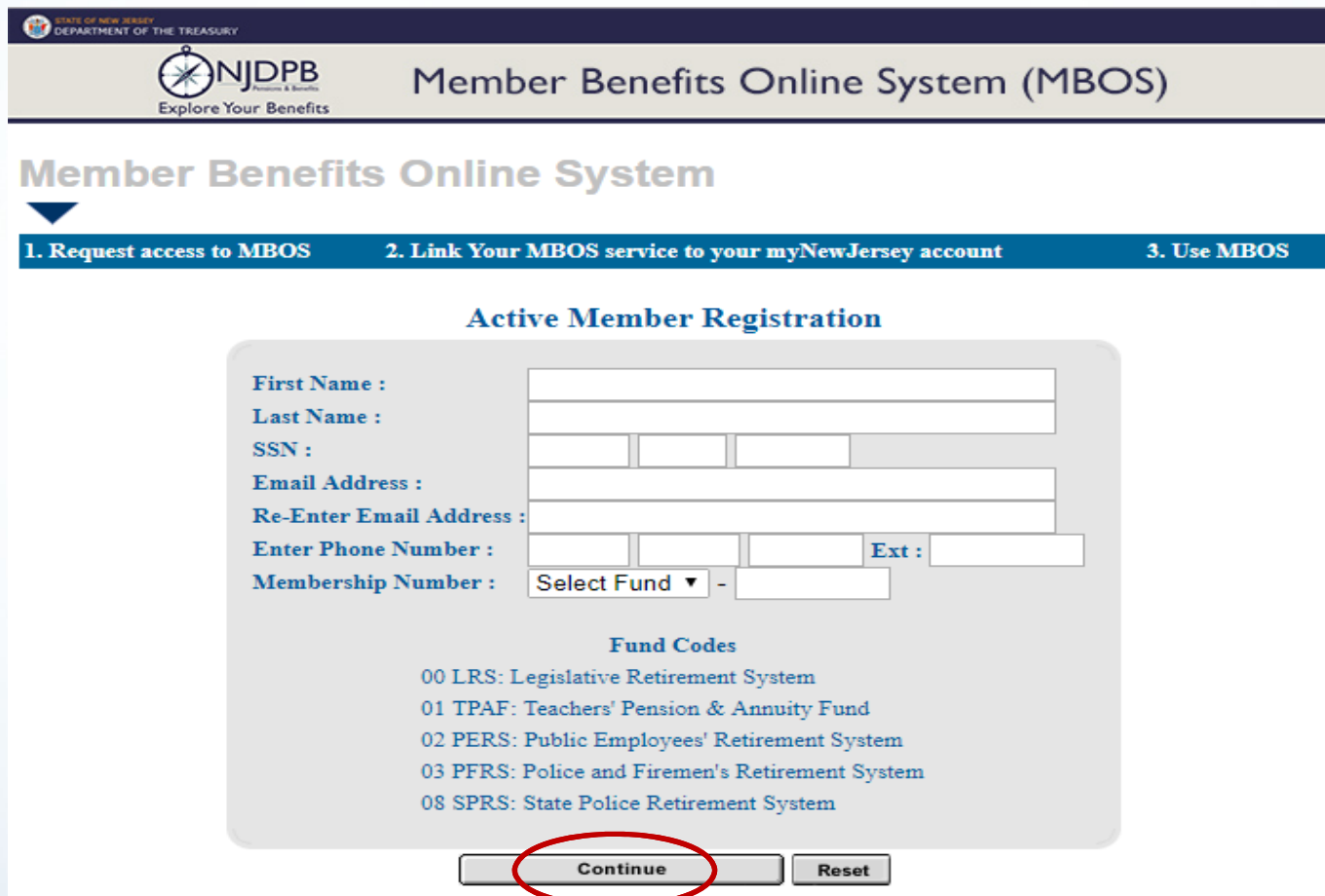
Retired Members, Benefits and QDRO Recipients

- You can find your retirement or benefit recipient number on your statement of allowances and deductions
- You can also find your retirement number on any correspondence you have received from the Division




REGISTERING FOR MBOS

- ⚠ You will need **both** your Social Security number **and** your pension Member ID.
- ⚠ Complete all of the information requested on the MBOS “Member Registration” page.



The screenshot shows the NJDPB Member Benefits Online System (MBOS) registration page. At the top, there is a header with the NJDPB logo and the text "Member Benefits Online System (MBOS)". Below this, a navigation bar contains three steps: "1. Request access to MBOS", "2. Link Your MBOS service to your myNewJersey account", and "3. Use MBOS". The main heading is "Active Member Registration". The registration form includes fields for First Name, Last Name, SSN, Email Address, Re-Enter Email Address, Enter Phone Number, and Membership Number. The SSN field is divided into three parts. The Phone Number field is divided into three parts, with an "Ext :" field to the right. The Membership Number field is a dropdown menu labeled "Select Fund" followed by a hyphen and a text box. Below the form, there is a section titled "Fund Codes" with a list of codes: 00 LRS: Legislative Retirement System, 01 TPAF: Teachers' Pension & Annuity Fund, 02 PERS: Public Employees' Retirement System, 03 PFRS: Police and Firemen's Retirement System, and 08 SPRS: State Police Retirement System. At the bottom of the form, there are two buttons: "Continue" and "Reset". The "Continue" button is circled in red.

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY

 **NJDPB**
Pensions & Benefits
Explore Your Benefits

Member Benefits Online System (MBOS)

Member Benefits Online System

1. Request access to MBOS 2. Link Your MBOS service to your myNewJersey account 3. Use MBOS

Active Member Registration

First Name :

Last Name :

SSN :

Email Address :

Re-Enter Email Address :

Enter Phone Number : Ext :

Membership Number : -

Fund Codes

00 LRS: Legislative Retirement System

01 TPAF: Teachers' Pension & Annuity Fund

02 PERS: Public Employees' Retirement System

03 PFRS: Police and Firemen's Retirement System

08 SPRS: State Police Retirement System



WHAT WILL TODAY'S WEBINAR DISCUSS?

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- ☐ Pension Options
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- ☐ Health Benefits
- ☐ Checklist to Retirement
- ☐ Questions?



Member Benefit Online System Home Page



Member Benefits Online System (MBOS)

Your MBOS Home Page

[pensions and benefits home](#)

Logout

Member Name : JANE A. MEMBER

Member Number : PERS - 0123456

jane.member@email.com

WELCOME TO THE MEMBER BENEFITS ONLINE SYSTEM

Please update your e-mail address by clicking the e-mail address link to the left.

Member Account Applications

Pension Account Information and Calculators

Payroll Certifications

Personal Benefit Statement

Pension Loan

Retirement

Additional Information

Application for Withdrawal

Designation of Beneficiary

Purchase Service Credit

Purchase Calculator

Online Document Submission

Other Benefits Programs

SHBP / SEHBP

[Application Help](#)

MBOS User Guide

PERSONAL BENEFIT STATEMENT
This information is as of 03/31/2013

Account Information

Total Pension Service Credit: ? 23 Years, 2 Months

Total Employee Contributions: \$10,792.09

Net Employee Contributions after Loans: \$5,972.71

Chapter 8 - 25 Year Date: ? N/A

Chapter 8 - Bargaining Unit: ? NON-ALIGNED
EMPLOYEES

Chapter 78 - 20 Year Date: ? 06/28/2011

Membership Tier: ? 1

Group Life Insurance Benefits: ? \$223,008.00

Calculated based on 3.0 times your salary

CONTRIBUTORY AND NONCONTRIBUTORY

Estimated Benefits ?

NOTE: You should not apply for retirement based on these figures.

Assumed Retirement Age: 60 Years

Assumed Service at Retirement: 27 Years, 7 Months

Salary Used to Calculate the Estimated Monthly Service Retirement Allowance: \$74,366.00

Estimated Monthly Maximum Retirement Allowance: \$3,114.00

(Based on Pension Service Credit at Assumed Retirement Age)

Personal Information

Full Name: MEMBER, JANE

Pension Fund and Member ID#: PERS - 012345

Date of Enrollment: 02/01/1989

Date of Birth: 08/14/1956

Gender: F

Proof of Age on File with Division of Pensions: ? YES

Veteran Status: ? NO

Health Benefits SHBP/SHEBP

	Plan / Plan Level	Effective Date	Termination Date
Health:	NJ Direct15 / Single	08/14/2010	
Prescription Drug:	Employee Rx (state-acvp) / Single	08/14/2010	
Dental:	Dental Expense Program / Mem/spse-dom Prtn	12/27/2003	

Other Benefits ?

Deferred Compensation: YES

What Will Today's Webinar Discuss?

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- ☐ Questions?





NJ Treasury



Division of Pensions & Benefits

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Information for Active Employees

Information for Retirees

Information for Employers

Check out Our Video Library

Member Topics, Employer Training, NJWELL, Health Benefit Information

Welcome to the N.J. Division of Pensions & Benefits

Our mission is to provide quality benefits and services to meet the needs of our clients. [Learn More](#)

+ Access my
MBOS Account

Pay My Health Benefit



Division of Pensions & Benefits

[Home](#) / [Pension Information - Active Employees](#)

Pension Information - Active Employees

Please select your fund to see applicable information.

The Public Employees' Retirement System (PERS) is open to state, county, municipal, authority, and school board employees who are precluded from any other N.J. State retirement system.

[Learn More](#)

The Teachers' Pension and Annuity Fund (TPAF) is open to employees of boards of education and the State who must be certified or credentialed as a condition of employment.

[Learn More](#)

The Police and Firemen's Retirement System (PFRS) requires membership of all police officers and firefighters appointed after June, 1944, in municipalities where local police and fire pension funds existed, or where the PFRS was adopted by referendum or resolution. Certain State and County law enforcement job titles are also covered.

[Learn More](#)





Division of Pensions & Benefits

[Home](#) / [Pension Information - Active Employees](#) / Teachers' Pension and Annuity Fund

Teachers' Pension and Annuity Fund

Please select the applicable accordion to see information for TPAF.

+ Enrollments & Transfers

+ Purchase

+ Withdrawal

+ Group Life Insurance

+ Pension Loans

— Retirement

When considering retirement, there are steps that need to be considered before you apply. Find out what you need to know using our [Online Retirement Guide](#).

Additional information on retirement can be found on our Publications page.



Home / Retirement

Online Guide to Retirement

Retirement is a big step in life. This guide will help you get information and make informed decisions about your retirement. Please select the topic below to get more information.

+ Eligibility For Retirement

+ Disability Retirement

+ Survivor Benefits

— Getting a Retirement Estimate

Retirement estimates show how much your retirement benefit will be. The estimate can also include the amount for a survivor benefit after your death, your group life insurance benefit after retirement, and other important information about your retirement benefits.

Members within two years of retiring can hear a retirement estimate over the phone by calling the NJDPB's Automated Information System at (609) 292-7524. Or you can get a retirement estimate online using the Member Benefits Online System (MBOS). Both types of estimates use the service and salary information currently posted to your account. (These options are not available to SPRS or JRS members.)

Members who are more than two years from retiring can use the long-range retirement estimate calculators:

PERS/TPAF

Public Employees'
Retirement System
Calculator

Teachers' Pension and
Annuity Fund Calculator

PFRS

Police and Firemen's
Retirement System
Calculator

SPRS

Call your Human Resources
Office for retirement
estimates.


JRS

Call (609) 292-0909 for
retirement estimates.

State of NJ - Department of the T
State of NJ - Department of the T
+
https://www.state.nj.us/treasury/pensions/pers-estimate.shtml

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Home / Retirement / Retirement Estimate Calculators — PERS

Retirement Estimate Calculators — PERS

For Members of the Public Employees' Retirement System (PERS)

PERS Membership Tiers

Select the PERS Membership Tier that matches your enrollment date to retrieve your calculator.

- ☐ **PERS Membership Tier 1** — Enrolled *before* July 1, 2007.
- ☐ **PERS Membership Tier 2** — Eligible for enrollment *on or after* July 1, 2007 and *before* November 2, 2008.
- ☐ **PERS Membership Tier 3** — Eligible for enrollment *on or after* November 2, 2008 and *on or before* May 21, 2010.
- ☐ **PERS Membership Tier 4** — Eligible for enrollment *after* May 21, 2010 and *before* June 28, 2011.
- ☐ **PERS Membership Tier 5** — Eligible for enrollment *on or after* June 28, 2011.

[Go to Calculator](#)

Disclaimer

- Calculators estimate the Maximum Option for retirement available to members of the Public Employees' Retirement System (PERS).
- If you indicate the birthdate of a beneficiary, the calculator will also estimate survivor options for that beneficiary.
- Do not apply for retirement benefits based on this estimate.** The calculator is provided as a convenience to our members and is intended only for use in long-range retirement planning.
- The calculation is based solely on the information you you provide and does not access any of the salary or service information maintained by the Division of Pensions & Benefits
- If you are within two years of retirement, obtain an 'official' estimate of retirement benefits online using the [Member Benefits Online System \(MBOS\)](#) or by calling the Automated Information System at [609-292-7524](tel:609-292-7524).

Retirement Estimate Calculators — PERS Tier 1

For Members of the Public Employees' Retirement System (PERS)

Step 1

— Service Retirement

☒ **Service Retirement** — Available to any active PERS Tier 1 member age 60 or older. No minimum years of service are required. The annual retirement allowance is based on the following formula:

$$\begin{array}{rcccl} \text{Years} & \times & \text{*Final} & = & \\ \text{of} & & \text{Average} & & \\ \text{Service} & & \text{Salary} & & \\ \hline 55 & & & & \end{array}$$

*Final Average Salary means the average salary for the three years immediately preceding your retirement. If your last three years are not your highest years of salary, use your three highest fiscal years (July - June) of salary.

+ Early Retirement

+ Veteran Retirement

+ Deferred Retirement

+ Disability Retirement

Disclaimer

- This calculator estimates the retirement benefit available to members of the Police and Firemen's Retirement System (PFRS).

Step 2

Please complete all fields.

First Name:

Jane

Last Name:

Doe

Date of Birth:

Nov

8

1959

Retirement Date:

Jul

2020

*All retirements begin the 1st of the month.

Service Credit at Retirement:

30

months

Salary at Retirement:

\$ 60000

.00

Use the average salary in the last 3 years (or highest 3 *fiscal years*) before retirement. **DO NOT** include overtime, bonuses, etc.

- For Veteran Retirement after 20 years use the highest 12 months of salary.
- For Accidental Disability use annual salary as of the date of the accident.

Choose Method of Calculation:

- ☐ Calculate Maximum and Option 1 Amount Only — Proceed to "Calculate" button.
- ☒ **Calculate All Payment Options for a Beneficiary** — If selected, enter beneficiary's date of birth below.

Beneficiary's Date of Birth:

Nov

18

1959

Is the beneficiary your spouse?

- ☒ Yes
- ☐ No

Calculate...

Reset Form



Pension Tiers and Types of Retirements

PERS AND TPAF RETIREMENT BENEFITS BY MEMBERSHIP TIER					
	TIER 1 (Enrolled <i>before</i> July 1, 2007)	TIER 2 (Eligible for enrollment <i>on or after</i> July 1, 2007 and <i>before</i> November 2, 2008)	TIER 3 (Eligible for enrollment <i>on or after</i> November 2, 2008 and <i>on or before</i> May 21, 2010)	TIER 4 (Eligible for enrollment <i>after</i> May 21, 2010 and <i>before</i> June 28, 2011)	TIER 5 (Eligible for enrollment <i>on or after</i> June 28, 2011)
SERVICE RETIREMENT	Minimum age of 60 , no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60 , no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62 , no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62 , no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65 , no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectable at age 60 , at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age 60 , at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age 62 , at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectable at age 62 , at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectable at age 65 , at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55 , the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60 , the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62 , the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62 , the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65 , the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65 .
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.

Tier 2 pursuant to Chapters 92 and 103, P.L. 2007. **Tier 3** pursuant to Chapter 89, P.L. 2008. **Tier 4** pursuant to Chapters 1 and 3, P.L. 2010. **Tier 5** pursuant to Chapter 78, P.L. 2011

As of 5/4/2018



Pension Tiers and Types of Retirements

PERS AND TPAF DISABILITY RETIREMENT BENEFITS BY MEMBERSHIP TIER					
	TIER 1 (Enrolled <i>before</i> July 1, 2007)	TIER 2 (Eligible for enrollment <i>on or after</i> July 1, 2007 and <i>before</i> November 2, 2008)	TIER 3 (Eligible for enrollment <i>on or after</i> November 2, 2008 and <i>on or before</i> May 21, 2010)	TIER 4 (Eligible for enrollment <i>after</i> May 21, 2010 and <i>before</i> June 28, 2011)	TIER 5 (Eligible for enrollment <i>on or after</i> June 28, 2011)
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE PERS Tier 4 members may be eligible for Disability Insurance Coverage.	NOT AVAILABLE PERS Tier 5 members may be eligible for Disability Insurance Coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE TPAF Tier 4 members may be eligible for Disability Insurance Coverage.	NOT AVAILABLE TPAF Tier 5 members may be eligible for Disability Insurance Coverage.

Tier 2 pursuant to Chapters 92 and 103, P.L. 2007. **Tier 3** pursuant to Chapter 89, P.L. 2008. **Tier 4** pursuant to Chapters 1 and 3, P.L. 2010. **Tier 5** pursuant to Chapter 78, P.L. 2011

As of 5/4/2018



Retirement Estimate Calculators — PERS Tier 1

For Members of the Public Employees' Retirement System (PERS)

Step 1

— Service Retirement

☒ **Service Retirement** — Available to any active PERS Tier 1 member age 60 or older. No minimum years of service are required. The annual retirement allowance is based on the following formula:

$$\begin{array}{rcccl} \text{Years} & \times & \text{*Final} & = & \\ \text{of} & & \text{Average} & & \\ \text{Service} & & \text{Salary} & & \\ \hline 55 & & & & \end{array}$$

*Final Average Salary means the average salary for the three years immediately preceding your retirement. If your last three years are not your highest years of salary, use your three highest fiscal years (July - June) of salary.

+ Early Retirement

+ Veteran Retirement

+ Deferred Retirement

+ Disability Retirement

Disclaimer

- This calculator estimates the retirement benefit available to members of the Police and Firemen's Retirement System (PFRS).

Step 2

Please complete all fields.

First Name:

Jane

Last Name:

Doe

Date of Birth:

Nov

8

1959

Retirement Date:

Jul

2020

*All retirements begin the 1st of the month.

Service Credit at Retirement:

30

months

Salary at Retirement:

\$ 60000

.00

Use the average salary in the last 3 years (or highest 3 *fiscal years*) before retirement. **DO NOT** include overtime, bonuses, etc.

- For Veteran Retirement after 20 years use the highest 12 months of salary.
- For Accidental Disability use annual salary as of the date of the accident.

Choose Method of Calculation:

- ☐ Calculate Maximum and Option 1 Amount Only — Proceed to "Calculate" button.
- ☒ **Calculate All Payment Options for a Beneficiary** — If selected, enter beneficiary's date of birth below.

Beneficiary's Date of Birth:

Nov

18

1959

Is the beneficiary your spouse?

☒ Yes ☐ No

Calculate...

Reset Form





Explore Your Benefits

This estimate is prepared from salary and service information provided by Jane Doe.

The retirement date indicated is July 1, 2020 with 30 years and 0 months of service and a salary of \$60,000.00.

Pension Estimate

Retirement Type: Service Retirement

Based on the information you provided, your Maximum Option is estimated at \$32,727.27 per year, or \$2,727.27 per month. Under the Maximum Option you continue to receive your monthly retirement benefit for your lifetime.

Available Survivor Options include:

Option A - 100% to survivor - Retiree amount \$2,318.18 per month. Survivor amount \$2,318.18 per month.

Upon your death, your beneficiary will receive, for life, the same monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option B - 75% to survivor - Retiree amount \$2,427.27 per month. Survivor amount \$1,820.45 per month.

Upon your death, your beneficiary will receive, for life, the 75% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option C - 50% to survivor - Retiree amount \$2,550.00 per month. Survivor amount \$1,275.00 per month.

Upon your death, your beneficiary will receive, for life, 50% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option D - 25% to survivor - Retiree amount \$2,637.27 per month. Survivor amount \$659.32 per month.

Upon your death, your beneficiary will receive, for life, 25% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option 1 - Retiree amount \$2,626.36 per month

Option 1 Reserve - \$307,636.36

Under Option 1 your monthly amount is reduced and a reserve fund is established. The reserve is reduced each month by the amount of your monthly retirement benefit. Upon your death, the balance of the reserve, if any, is paid to your beneficiary. If you deplete your retirement reserve, you will continue to receive your monthly retirement benefit for your lifetime. However, upon your death, no retirement benefit is payable to your beneficiary.

Option 2 - 100% to survivor - Retiree amount \$2,345.45 per month. Survivor amount \$2,345.45 per month.

Upon your death, your beneficiary will receive, for life, the same monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, you will continue to receive the reduced retirement allowance you had been receiving under this option.

Option 3 - 50% to survivor - Retiree amount \$2,563.64 per month. Survivor amount \$1,281.82 per month.

Upon your death, your beneficiary will receive, for life, 50% of the benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, you will continue to receive the reduced retirement allowance you had been receiving under this option.

Option 4 - This calculator cannot calculate an amount for Option 4.

Under Option 4 you set the monthly amount that your beneficiary (or beneficiaries) receives after your death. If you are within two years of retirement, see our [Pension Options Fact Sheet](#), or contact the Division of Pensions & Benefits to obtain more information about Option 4.



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- ☐ Checklist to Retirement
- ☐ Questions?



This estimate is prepared from salary and service information provided by Jane Doe.

The retirement date indicated is July 1, 2020 with 30 years and 0 months of service and a salary of \$60,000.00.

Pension Estimate

Retirement Type: Service Retirement

Based on the information you provided, your Maximum Option is estimated at \$32,727.27 per year, or \$2,727.27 per month. Under the Maximum Option you continue to receive your monthly retirement benefit for your lifetime.

Available Survivor Options include:

Option A - 100% to survivor - Retiree amount \$2,318.18 per month. Survivor amount \$2,318.18 per month.

Upon your death, your beneficiary will receive, for life, the same monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option B - 75% to survivor - Retiree amount \$2,427.27 per month. Survivor amount \$1,820.45 per month.

Upon your death, your beneficiary will receive, for life, the 75% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option C - 50% to survivor - Retiree amount \$2,550.00 per month. Survivor amount \$1,275.00 per month.

Upon your death, your beneficiary will receive, for life, 50% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.

Option D - 25% to survivor - Retiree amount \$2,637.27 per month. Survivor amount \$659.32 per month.

Upon your death, your beneficiary will receive, for life, 25% of the monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, your benefit will increase to the *Maximum Option* outlined above.



Option 1 - Retiree amount \$2,626.36 per month

Option 1 Reserve - \$307,636.36

Under Option 1 your monthly amount is reduced and a reserve fund is established. The reserve is reduced each month by the amount of your monthly retirement benefit. Upon your death, the balance of the reserve, if any, is paid to your beneficiary. If you deplete your retirement reserve, you will continue to receive your monthly retirement benefit for your lifetime. However, upon your death, no retirement benefit is payable to your beneficiary.

Option 2 - 100% to survivor - Retiree amount \$2,345.45 per month. Survivor amount \$2,345.45 per month.

Upon your death, your beneficiary will receive, for life, the same monthly benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, you will continue to receive the reduced retirement allowance you had been receiving under this option.

Option 3 - 50% to survivor - Retiree amount \$2,563.64 per month. Survivor amount \$1,281.82 per month.

Upon your death, your beneficiary will receive, for life, 50% of the benefit that you were receiving at the time of your death. If, after retirement, your beneficiary dies before you do, you will continue to receive the reduced retirement allowance you had been receiving under this option.

Option 4 - This calculator cannot calculate an amount for Option 4.

Under Option 4 you set the monthly amount that your beneficiary (or beneficiaries) receives after your death. If you are within two years of retirement, see our [Pension Options Fact Sheet](#), or contact the Division of Pensions & Benefits to obtain more information about Option 4.



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LIFE INSURANCE

Life Insurance Estimate

Upon retirement you are eligible for Group Life Insurance coverage from the Public Employees' Retirement System of \$11,250.00 at no cost — provided that you retire with at least 10 years of pension service credit.

You are also eligible to *convert* your remaining Group Life Insurance in the amount of \$168,750.00 for a cost of \$594.00 per month.

For more information about conversion, see the [Conversion of Group Life Insurance](#) Fact Sheet. To begin the conversion process, contact the Prudential Insurance Company at 1-855-364-7783 or see your local Prudential agent. You will need the Public Employees' Retirement System Group Life Insurance policy numbers which are **G-14800** for the Noncontributory Group Life Insurance and **G-13900** for the Contributory Group Life Insurance.

This estimate of insurance coverage assumes that both Noncontributory *and* Contributory Group Life Insurance are in effect at retirement. If you have waived or voluntarily terminated all or any portion of your Contributory insurance, contact the Prudential Insurance Company for a revised estimate. This estimate may vary from the actual conversion amount as quoted by the Prudential Insurance Company due to differences in the salary or age information provided or the rounding of conversion factors used in this calculation. This is only an estimate and is not an application for conversion nor is it a guarantee of eligibility for conversion of Group Life Insurance from the Division of Pensions & Benefits or the Prudential Insurance Company.

This is not an official estimate! If you are within two years of retirement you can get an online Retirement Estimate using your current, posted salary and service information through the **Member Benefits Online System (MBOS)**. Registered users can also ***apply for retirement online*** through MBOS. Click here to "[Logon to MBOS](#)" or find out how to [become an MBOS Registered User](#).

Retirement Estimates are also available over the phone to members within two years of retirement by calling the Division's Automated Information System at (609) 292-7524.

[Return to the Retirement Calculator](#)



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Benefitsolver®



How to Enroll and Manage Your Benefits

Welcome

First time here?
Register to create your user name and password.

Register

Welcome

User Name *

Current Password *

Confirm Password *

Login >

WELCOME TO mynjbenefitshub

WELCOME TO mynjbenefitshub

Visit the Virtual Benefits Fair

Download the MyChoice Mobile App

Once you download the MyChoice Mobile App, log into mynjbenefitshub to receive your access code.

HOW TO LOGIN

Navigate to mynjbenefitshub.nj.gov and click **Register**.

Enter your Social Security Number and Date of Birth. The Company Key is **SHBP/SEHBP** (all capital letters).

You may also log into the **mynjbenefitshub** website through the myNewJersey portal. At the bottom of the screen along with your MBOs and EPIC button, you'll see a new button that reads **Benefitsolver**.

*If you do not have a **Benefitsolver** button you must visit the NJDPB website: nj.gov/treasury/pensions. Click on **+Access Benefitsolver** and register.

When you log back into your myNewJersey (nj.gov) account you should now see the **Benefitsolver** button.

DISCOVER YOUR SITE

Explore the site and learn about your benefits. You'll find lots of helpful information.

ACCESS YOUR BENEFITS WHERE YOU WANT

Download the **MyChoice® Mobile App** so you can have your benefits at your fingertips — even take a picture of your insurance cards and store them in the app, so you're never without them!



HEALTH BENEFITS IN RETIREMENT

25 OR MORE YEARS OF ELIGIBLE SERVICE

- ⚠️ State-paid health benefits through the School Employees' Health Benefits Program (SEHBP) are available to eligible retirees with 25 or more years of service credit and must be eligible for health benefits from their district at the time of retirement. *(Out-of-State/Government service credit purchased after November 1, 2008, does not count toward credit for health benefits.)*
- ⚠️ State-paid health benefits coverage includes eligible dependents of the retiree. Dependent survivors will be offered continued coverage if they agree to pay applicable premiums.
- ⚠️ All SEHBP health care plans include prescription drug coverage, but dental coverage must be purchased.



HEALTH BENEFITS IN RETIREMENT

25 OR MORE YEARS OF ELIGIBLE SERVICE

- ⚠ Per legislative changes, Chapter 78, P.L. 2011, effective June 28, 2011, there will be NO premium sharing for members with 20 or more years of service as of effective date. ***For members with fewer than 20 years of service as of effective date, mandatory premium sharing based on pension amounts and plan premiums.**** Members must still obtain at least 25 years of creditable service and be eligible for retirement to qualify for post-retirement medical benefits.
- ⚠ Per legislative changes, Chapter 44, P.L. 2020, effective January 1, 2021, all Non-Medicare Eligible Retirees, who did not qualify for premium-free health benefits under Chapter 78, will pay a percentage of their pension based on the gross amount of their pension and the level of coverage.



HEALTH BENEFITS IN RETIREMENT

25 OR MORE YEARS OF ELIGIBLE SERVICE

⚠️ ≥ 20 years on 6/28/2011 and ≥ 25 years when retire

- Retiree $< 65 \rightarrow$ NJEHP and pay no premium
- Retiree $\geq 65 \rightarrow$ Medicare plan and pay no premium

⚠️ < 20 years on 6/28/2011 and ≥ 25 years when retire

- Retiree $< 65 \rightarrow$ NJEHP and pay a percent of pension according to ch.44 chart
- Retiree $\geq 65 \rightarrow$ Medicare plan and pay percent of premium according to ch.78 chart (year 4)



EHP CONTRIBUTION SCHEDULE

BASE SALARY OR PENSION AMOUNT	LEVEL OF COVERAGE/PERCENTAGE OF SALARY			
	<u>Single</u>	<u>Parent/child(ren)</u>	<u>Two Adults</u>	<u>Family</u>
Up to - \$40,000	1.7%	2.2%	2.8%	3.3%
\$40,001 - \$50,000	1.9%	2.5%	3.3%	3.9%
\$50,001 - \$60,000	2.2%	2.8%	3.9%	4.4%
\$60,001 - \$70,000	2.5%	3.0%	4.4%	5.0%
\$70,001 - \$80,000	2.8%	3.3%	5.0%	5.5%
\$80,001 - \$90,000	3.0%	3.6%	5.5%	6.0%
\$90,001 - \$100,000	3.3%	3.9%	6.0%	6.6%
\$100,001 - \$125,000	3.6%	4.4%	6.6%	7.2%

Only applicable to retirees required to contribute under Ch. 78. Retirees currently receiving or eligible to receive premium-free health benefits will continue to do so.

GSHP CONTRIBUTION SCHEDULE

BASE SALARY OR PENSION AMOUNT	LEVEL OF COVERAGE/PERCENTAGE OF SALARY			
	<u>Single</u>	<u>Parent/child(ren)</u>	<u>Two Adults</u>	<u>Family</u>
Up to - \$40,000	1.50%	1.50%	1.50%	1.65%
\$40,001 - \$50,000	1.50%	1.50%	1.65%	1.95%
\$50,001 - \$60,000	1.50%	1.50%	1.95%	2.20%
\$60,001 - \$70,000	1.50%	1.50%	2.20%	2.50%
\$70,001 - \$80,000	1.50%	1.65%	2.50%	2.75%
\$80,001 - \$90,000	1.50%	1.80%	2.75%	3.00%
\$90,001 - \$100,000	1.65%	1.95%	3.00%	3.30%
\$100,001 - \$125,000	1.80%	2.20%	3.30%	3.60%

Only applicable to retirees required to contribute under Ch. 78. Retirees currently receiving or eligible to receive premium-free health benefits will continue to do so.

MEDICARE RETIREES – PERCENT OF PREMIUM

Annual Retirement Allowance Range	Single	Member/Spouse/Partner or Parent/Child	Family
Less than \$20,000	4.5%		
Less than \$25,000		3.5%	3%
\$20,000 - \$24,999.99	5.5%		
\$25,000 - \$29,999.99	7.5%	4.5%	4%
\$30,000 - \$34,999.99	10%	6%	5%
\$35,000 - \$39,999.99	11%	7%	6%
\$40,000 - \$44,999.99	12%	8%	7%
\$45,000 - \$49,999.99	14%	10%	9%
\$50,000 - \$54,999.99	20%	15%	12%
\$55,000 - \$59,999.99	23%	17%	14%
\$60,000 - \$64,999.99	27%	21%	17%
\$65,000 - \$69,999.99	29%	23%	19%
\$70,000 - \$74,999.99	32%	26%	22%
\$75,000 - \$79,999.99	33%	27%	23%
\$80,000 - \$84,999.99		28%	24%
\$80,000 - \$94,999.99	34%		
\$85,000 - \$89,999.99			26%
\$85,000 - \$99,999.99		30%	
\$90,000 - \$94,999.99			28%
\$95,000 and over	35%		
\$95,000 - \$99,999.99			29%
\$100,000 and over		35%	
\$100,000 - \$109,999.99			32%
\$110,000 and over			35%



HEALTH BENEFITS IN RETIREMENT

LESS THAN 25 YEARS OF SERVICE

SEHBP Districts:

- Retirees receive an offering letter from the Division of Pensions and Benefits

Private (non-SEHBP) Districts:

- Under P.L. 1987, Chapter 386, districts **may** allow retirees to stay in the local district plan as long as premiums are paid according to local district requirements. (*Contact employer's business office.*)
- Under P.L. 1993, Chapter 8, if the retiree is participating in the district's plan and becomes eligible for Medicare Part B, the retiree has a one-time opportunity to switch to the SEHBP.



HEALTH BENEFITS COVERAGE

DEFERRED RETIREMENT

- ⚠ Those selecting Deferred Retirement with fewer than 25 years of service credit may continue their employer's group coverage under COBRA for eighteen months or until age 65, whichever comes first.



HEALTH BENEFITS COVERAGE MEDICARE

- ⚠ Upon reaching age 65 or the 24th month of Social Security Disability, retiree and eligible dependent(s) must enroll in Medicare Parts A & B. Do not enroll in a Part D.
- ⚠ If you or your spouse/partner will be age 65 on retirement, visit your local Social Security office three months prior to your retirement date and sign up for Medicare Part B.
 - SEHBP to become effective one month after your retirement date
 - PRIVATE (non- SEHBP) to become effective the day of your retirement
- ⚠ Register proof of both Part A and Part B of Medicare to state through Benefitssolver®.



HEALTH BENEFITS COVERAGE MEDICARE

- ⚠ If you are eligible for State-paid benefits, you will receive reimbursement of the standard Medicare Part B premium on a monthly basis for you and your spouse/partner in your monthly pension payments.
- ⚠ If you are eligible for State-paid benefits and are making extra payments above the standard Medicare Part B and Part D premiums, you must apply for reimbursement of these extra payments at the end of the calendar year.
 - Note: This applies even if you are paying towards your health benefits in retirement.



DENTAL COVERAGE

⚠ The SEHBP offers one Dental Expense Plan (DEP) and four Dental Plan Organizations (DPO) to retirees who are eligible to enroll in the SEHBP. All retirees who enroll in the Retiree Dental Expense Plan (DEP) or a Dental Plan Organization (DPO) will be responsible for paying the full cost of their coverage.



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APPLICATION INSTRUCTIONS

⚠ All retirement applications must be submitted online through Member Benefits Online System (MBOS).

⚠ Your retirement application will not be processed until the Division of Pensions and Benefits receives required copies of birth date evidence.

- Upload through your MBOS account!

New Jersey Division of Pensions and Benefits

P.O. Box 295

Trenton NJ 08625-0295

Fax: 609-292-6656

⚠ You must submit a written letter of retirement to your board according to the terms of your contract.



GENERAL INFORMATION

- ⚠ **Pension Payments:** All pension payments reflect retirement allowances for the previous month.
- ⚠ **Direct Deposit of Pension Payments:** Direct deposit of pension payments is mandatory for all new retirees.
- ⚠ **Cost-of-Living Adjustment (COLA):** P.L. 2011, Chapter 78 suspended all future COLA.
- ⚠ **Employment after Retirement:** The Division's *Fact Sheet #86, Post-Retirement Employment Restrictions* provides the rules around seeking and obtaining work after retirement. (Disability retirees should refer to Fact Sheet #15)



GENERAL INFORMATION


⚠️ **Social Security:** Social Security benefits are paid in addition to pension benefits.

⚠️ **Pension Loans:** If you have an outstanding pension loan, the Division of Pensions and Benefits will send you an estimate of your loan balance once your retirement has been approved. You may elect to pay the loan balance in full or have loan payments deducted from your monthly retirement allowance.


⚠️ **Purchase of Service Credit:** If your purchase of service credit is not completed before retirement, you may pay the remaining balance to receive full credit or receive prorated credit for the amount of service which has been paid.




GENERAL INFORMATION

 **Dual Memberships:** If you have been a member of both TPAF and PERS at the same time, you may be eligible for pension benefits from both funds.

 **Multiple Memberships:** More than one TPAF or PERS account

 **Conversion of Group Life Insurance:** You may convert some or all of the difference between your active group life insurance amount and your retired group life insurance amount. (Prudential at 1-855-364-7783)

 **NJREA:** You may continue Association membership by joining NJREA. Membership will include NJREA, NJEA, NEA-R, NEA and the county from which you retire or will reside.



TAXATION OF PENSION - FEDERAL

- ⚠️ Your pension is immediately subject to federal income taxes. Pre-January 1, 1987, contributions and any purchase dollars will not be taxed again. These nontaxable monies will be amortized over your expected lifetime and a small portion of your pension payment will be tax free.
- ⚠️ The Division is required by federal law to automatically withhold federal income tax from your pension payment based on a status of married with no allowances. Changes to Federal Withholding must be made through MBOS.



TAXATION OF PENSION - NEW JERSEY

- ⚠️ Members will not be subject to NJ income tax until you recover the contributions you made to the pension system while working provided you recover your total contributions within three years of retirement. Unlike federal income tax, withholding for NJ income tax is completely voluntary. Increases in withholding can be made through MBOS.
- ⚠️ The New Jersey pensions of retirees who live outside New Jersey are not subject to New Jersey income taxes. Retirees are subject to the income taxes of the state in which they reside.



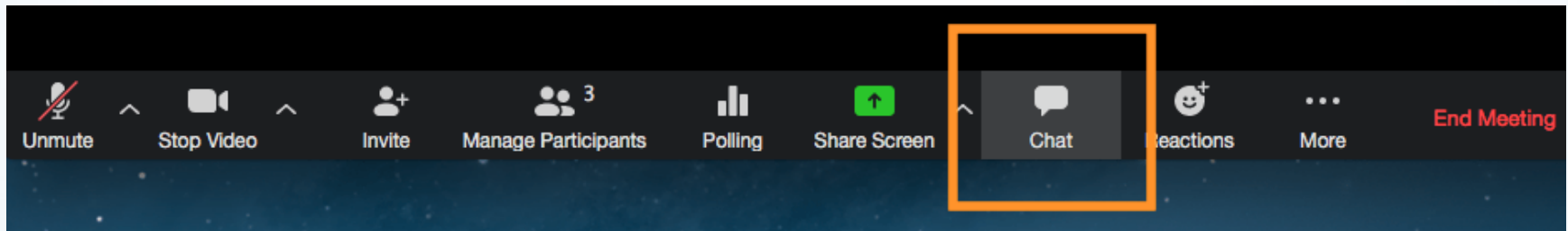
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QUESTIONS?

If you have a questions, please type them in the chat box.



Contact Information

- New Jersey Division of Pensions and Benefits

<https://www.nj.gov/treasury/pensions/>

(609)292-7524

- NJEA Website: <https://www.njea.org>

(609)599-4561

NJEA Retirement Webinars: <https://www.njea.org/my-njea/retirement-planning/>



School Employees Health Benefits Program

Medical Contact Information

- Register for Benefitssolver® at mynjbenefitshub.nj.gov
- Aetna.
 - Garden State Health Plan (Non-Medicare Eligible)
 - Medicare Advantage Plans (Medicare Eligible)
 - Aetna Website: <https://www.aetnastatenj.com/>
 - Aetna Member Services: 1-877-STATENJ (1-877-782-8365)
- Horizon
 - Educators Health Plan (Non-Medicare Eligible)
 - Horizon Medicare Supplemental Plans (Medicare Eligible)
 - Horizon BCBSBNJ Website: <https://www.horizonblue.com/shbp/>
 - Horizon Member Services: 1-800-414-SHBP (1-800-414-7427)



School Employees Health Benefits Program

Prescription Contact Information


- All Prescription Plans
 - OptumRx Website: https://www.optumrx.com/oe_stateofnewjersey/landing
 - OptumRx Member Services: 1-844-368-8740
 - Medicare Retirees: 1-844-368-8765



School Employees Health Benefits Program

Additional Programs for Non-Medicare Retirees

 Amino Website: <https://amino.com/nj>

 Hinge Health Website:
https://www.hingehealth.com/for/newjersey1?utm_source=1&utm_medium=extreferral&utm_campaign=ongoing

Direct Primary Care Program

 Everside Website: <https://www.eversidehealth.com/>

 Sanitas Website:
<https://www.mysanitas.com/en/nj/shbpdpc#state-locations>




School Employees Health Benefits Program

Dental Contact Information

Dental Expense Plan (DEP) Aetna

 Website: <https://www.aetnastatenj.com/>

 Member Services: 1-877-STATENJ (1-877-782-8365)

Dental Provider Organizations (DPOs)

Horizon Dental Choice

 Website: www.horizonblue.com 1-800-433-6825

Aetna DPO

 Website www.aetna.com/statenj 1-877-STATENJ/1-877-782-8365

Met Life

 Website: www.metlife.com/dental 1-866-880-2984

Cigna Dental Health Inc.

 Website: www.cigna.com/sites/stateofnjidental 1-800-564-7642

