

Moving from the Heritage Schedule of Pay-Based Credits

If you are currently accruing a benefit under the “**heritage**” schedule of pay-based credits, your estimated age 65 benefit will be impacted by the change in pay-based credits as shown in the chart below. **Find your current age and years of service to determine the impact on your estimated age 65 benefit.**

Age	Years of Service							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34
0-24								
25-29								
30-34								
35-39								
40-44								
45-49								
50-54								
55-59								
60-64								
Over 64								

- 15% - 20% reduction in estimated age 65 benefit
- 10% - 15% reduction in estimated age 65 benefit
- 5% - 10% reduction in estimated age 65 benefit
- 1% - 5% reduction in estimated age 65 benefit
- N/A or minimal impact to estimated age 65 benefit
- 1% - 5% increase in estimated age 65 benefit

Note: The chart above presents an estimate only of the total impact on your benefit. In preparing this chart, certain assumptions about pension-eligible pay and interest rates were used. Therefore, the impact on your benefit may vary.

Highlights

- ③ Those who are normal retirement age (age 65) or older will likely see a minimal impact.
- ③ Those with less years of service will see the biggest impact.
- ③ There are no participants with less than five years of service accruing a benefit under the heritage schedule of pay-based credits.

As a reference, below is the heritage schedule of pay-based credits alongside the new schedule of pay-based credits.

Points (Age + Years of Credited Service)	Heritage Schedule		New Schedule	
	Pay-based Credit as a Percentage of Total Pension-eligible Compensation	Pay-based Credit as a Percentage of Pension-eligible Compensation Over Social Security Wage Base	Pay-based Credit as a Percentage of Total Pension-eligible Compensation	Pay-based Credit as a Percentage of Pension-eligible Compensation Over Social Security Wage Base
Under 25	6.0%	6.0%	3.5%	4.0%
25 – 34	6.5%	6.0%	4.0%	4.0%
35 – 44	7.0%	6.0%	4.5%	4.0%
45 – 54	7.5%	6.0%	5.0%	4.0%
55 – 64	8.0%	6.0%	5.5%	4.0%
65 – 74	8.5%	6.0%	6.5%	4.0%
75 – 84	9.0%	6.0%	7.5%	4.0%
Over 84	9.5%	6.0%	9.0%	4.0%