
Calculating Your Own Retirement Allowance

Public Employees' Retirement System • Teachers' Pension and Annuity Fund

CALCULATING YOUR RETIREMENT

If you are more than two years from your retirement date, or if you would like to learn how your retirement is calculated, you can use the worksheet in this fact sheet to estimate your retirement allowance and the pension benefits available to your beneficiary upon your death. You can also calculate your own retirement allowance using the online retirement estimate calculator on the Division of Pensions and Benefits Web site at: www.nj.gov/treasury/pensions

If you are within two years of retirement, you may obtain an *Estimate of Retirement Benefits* online using the **Member Benefits Online System (MBOS)**. Estimates obtained through MBOS provide the most accurate information available by using the service and salary information currently posted to your account. Before you can begin using the system, you must be registered with MBOS. Registration is free. To begin the MBOS registration process go to: www.nj.gov/treasury/pensions/mbosregister.shtml

You can also obtain an *Estimate of Retirement Benefits* by completing a *Request for Retirement Estimate* form, available from your employer or the Division of Pensions and Benefits. And you may also call the Division of Pensions and Benefits' Automated Information System at (609) 292-7524 to hear an estimate of your retirement benefits over the phone. Please have your Social Security number available when you call.

PENSION OPTIONS

When you apply for retirement, you will have to choose one of nine ways to receive your retirement benefits. Please be sure you understand the different payment options available to you because, once you have made your choice and your retirement becomes due and payable (usually when your first check is issued), you cannot change your payment option. No matter which of the payment methods you select at the time of retirement, you will receive a monthly retirement benefit for your lifetime.

Maximum Option

No Pension Benefit to Beneficiary — The largest allowance paid to you with no pension benefit paid to a beneficiary upon your death.

Under Options A, B, C, or D, you can name only one beneficiary and you cannot change your beneficiary after retirement.

Option A

100% to Beneficiary — Increase to Maximum Option. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 100% of your monthly allowance. If your beneficiary dies before you, your retirement allowance will increase to the Maximum Option.

Option B

75% to Beneficiary — Increase to Maximum Option. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 75% of your monthly allowance. If your beneficiary dies before you, your retirement allowance will increase to the Maximum Option.

Option C

50% to Beneficiary — Increase to Maximum Option. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 50% of your monthly allowance. If your beneficiary dies before you, your retirement allowance will increase to the Maximum Option.

Option D

25% to Beneficiary — Increase to Maximum Option. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 25% of your monthly allowance. If your beneficiary dies before you, your retirement allowance will increase to the Maximum Option.

Option 1

Reducing Retirement Reserve to a Beneficiary. A reserve is set up to pay your retirement allowance for your lifetime. This reserve is reduced each month by your original monthly retirement allowance. Upon your death, your beneficiary receives the balance of this reserve, if any. You can name more than one beneficiary and you can change your beneficiary at any time.

Under Options 2, 3, or 4, you cannot change your beneficiary after retirement. Options 2 and 3 pay you a larger monthly retirement allowance than the corresponding Options A and C. However, if your beneficiary dies before you, you continue to receive the reduced allowance provided by that option.

Option 2

100% to Beneficiary — Permanent Reduction. You can name only one beneficiary. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 100% of your monthly allowance.

Option 3

50% to Beneficiary — Permanent Reduction. You can name only one beneficiary. Upon your death, your beneficiary receives a lifetime monthly retirement allowance equal to 50% of your monthly allowance.

Option 4

Choice of Amount to Beneficiary - Permanent Reduction. You can name one beneficiary or multiple beneficiaries. Upon your death, your beneficiary(ies) receives a lifetime monthly retirement allowance set by you (can be no more than the Option 2 allowance).

Age Limits on Nonspouse Beneficiaries

For all options, you can name your spouse as your beneficiary regardless of your spouse's age. For Options C, D, 1, or 3, you can name someone other than your spouse as beneficiary regardless of age.

For Options 2, A, or B, if you are naming a beneficiary who is not your spouse, Internal Revenue Service regulations restrict the age of your beneficiary.

For Options 2 and A (100% to beneficiary):

- If you are age 70 or older at retirement, your nonspouse beneficiary can be no more than 10 years younger than you.

A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

- If you are under age 70 at retirement, determine 1.) the number of years difference between your age at retirement and age 70; and 2.) the number of years difference between your age at retirement and the age of your nonspouse beneficiary. Subtract the age 70 difference from the difference in age between yourself and your beneficiary. The resulting age difference can be no more than 10 years (younger than you).

For Option B (75% to beneficiary):

- If you are age 70 or older at retirement, your nonspouse beneficiary can be no more than 19 years younger than you.
- If you are under age 70 at retirement, determine 1.) the number of years difference between your age at retirement and age 70; and 2.) the number of years difference between your age at retirement and the age of your nonspouse beneficiary. Subtract the age 70 difference from the difference in age between yourself and your beneficiary. The resulting age difference can be no more than 19 years (younger than you).

If you name a nonspouse beneficiary under **Option 4**, and the dollar amount of your beneficiary's pension is more than half of your allowance, restrictions on your beneficiary's age apply.

Note: Because the Internal Revenue Service is a federal agency, a civil union partner, or domestic partner as defined under New Jersey State law does not qualify as a spouse under these circumstances and would be subject to the age limitations described.

This fact sheet has been produced and distributed by:

**New Jersey Division of Pensions and Benefits • PO Box 295 • Trenton, New Jersey 08625-0295
(609) 292-7524 • For the hearing impaired: TRS 711 (609) 292-6683**

URL: <http://www.nj.gov/treasury/pensions> • E-mail: pensions.nj@treas.nj.gov

This fact sheet is a summary and not intended to provide total information.
Although every attempt at accuracy is made, it cannot be guaranteed.

PAYMENT OPTION WORKSHEET

This worksheet can be used to determine a rough estimate of your **Maximum Option** and **Options A, B, C, D, 2, and 3** retirement allowances. Estimates for Option 1 are only available from the Division of Pensions and Benefits within two years of retirement.

Step 1: Calculate an estimate of your Maximum Option.

- (a) How many years and months of pension service will you have at retirement? Divide the number of months by 12. The decimal it produces is added to the number of years. For example, 27 years and 5 months = 27.41667 years.

Answer (a) _____

- (b) "Salary" as used in these calculations means the salary upon which pension contributions are taken. It does not include overtime, bonuses, extra duty pay, or adjustments in salary in anticipation of retirement. What will be the average annual salary you will earn (Tier 1, Tier 2, and Tier 3 members use the three years prior to retirement or your highest three fiscal years of salary; Tier 4 and Tier 5 members use the five years prior to retirement or your highest five fiscal years of salary)?

Answer (b) _____

Calculate Maximum Option Amount:

Service or Early* Retirement — Tier 1, Tier 2, and Tier 3 Members

$$[\text{_____} \div 55] \times \$ \text{_____} = \$ \text{_____}$$

(a) (b) Maximum Option Annual Amount

Service or Early* Retirement — Tier 4 and Tier 5 Members

$$[\text{_____} \div 60] \times \$ \text{_____} = \$ \text{_____}$$

(a) (b) Maximum Option Annual Amount

Veteran** Retirement

$$.545 \times \$ \text{_____} = \$ \text{_____}$$

Last 12 months of salary Maximum Option Annual Amount

**Early Retirement allowances are permanently reduced if you retire prior to attaining certain ages as defined by your membership tier:*

- For Tier 1 members who retire before age 55, your allowance is reduced 1/4 of 1% for each month (3% per year) under age 55.
- For Tier 2 members who retire before age 60, your allowance is reduced 1/12 of 1% for each month (1% per year) under age 60 through age 55, and 1/4 of 1% for each month (3% per year) under age 55.
- For Tier 3 or Tier 4 members who retire before age 62, your allowance is reduced 1/12 of 1% for each month (1% per year) under age 62 through age 55, and 1/4 of 1% for each month (3% per year) under age 55.
- For Tier 5 members who retire before age 65 with at least 30 years of service, your allowance is reduced 1/4 of 1% for each month (3% per year) under age 65.

***Veterans who are at least age 55 with 35 years or more of pension membership credit can use the Service Retirement calculation above but substitute the last 12 months of salary in item (b).*

Continue to Step 2 on next page

A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

Step 2: Determine your age and your beneficiary’s age at the time of retirement. *(Round up to the next age if you or your beneficiary are within 6 months of your next birthday on the retirement date.)*

- (a) What will your age be at the time of retirement? _____
- (b) What will your beneficiary’s age be at the time of your retirement? _____
- (c) What option are you considering? _____

Step 3: Calculate joint and survivor benefit payment.

- (a) Go to the appropriate chart (see pages 6 through 8) based on your answer to Step 2(c) above.
- (b) Find your age (from Step 2(a)) along the top of the chart. Go down that column until you reach the benefit percentage corresponding to the age of your beneficiary (from Step 2(b)).
- (c) Multiply that reduction factor by your Maximum Option amount from Step 1. This results in your annual benefit amount for the option selected. Then multiply your allowance by the decimal amount indicated to determine what your beneficiary would receive.

Example: Member age 60; beneficiary age 55; 30 years of pension service; \$40,000 average salary; selected option 2.

$$[30 \div 55] \times \$40,000 = \$21,818 \text{ per year} = \text{your annual Maximum Option amount}$$

$$\$21,818 \times .84 = \$18,327 \text{ per year} = \text{your annual Option 2 allowance}$$

Calculate joint and survivor benefit payment under Option A or Option 2:

$$\frac{\text{Your Maximum Option amount}}{\text{Your Maximum Option amount}} \times \frac{\text{Age factor from Option A or 2 chart}}{\text{Age factor from Option A or 2 chart}} = \frac{\text{Your annual retirement amount}}{\text{Your annual retirement amount}} \times 1.00 = \$ \frac{\text{Annual beneficiary benefit amount}}{\text{Annual beneficiary benefit amount}}$$

Calculate joint and survivor benefit payment under Option B:

$$\frac{\text{Your Maximum Option amount}}{\text{Your Maximum Option amount}} \times \frac{\text{Age factor from Option B chart}}{\text{Age factor from Option B chart}} = \frac{\text{Your annual retirement amount}}{\text{Your annual retirement amount}} \times .75 = \$ \frac{\text{Annual beneficiary benefit amount}}{\text{Annual beneficiary benefit amount}}$$

Calculate joint and survivor benefit payment under Option C or Option 3:

$$\frac{\text{Your Maximum Option amount}}{\text{Your Maximum Option amount}} \times \frac{\text{Age factor from Option C or 3 chart}}{\text{Age factor from Option C or 3 chart}} = \frac{\text{Your annual retirement amount}}{\text{Your annual retirement amount}} \times .50 = \$ \frac{\text{Annual beneficiary benefit amount}}{\text{Annual beneficiary benefit amount}}$$

Calculate joint and survivor benefit payment under Option D:

$$\frac{\text{Your Maximum Option amount}}{\text{Your Maximum Option amount}} \times \frac{\text{Age factor from Option D chart}}{\text{Age factor from Option D chart}} = \frac{\text{Your annual retirement amount}}{\text{Your annual retirement amount}} \times .25 = \$ \frac{\text{Annual beneficiary benefit amount}}{\text{Annual beneficiary benefit amount}}$$

A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

OPTION A REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735	.725	.715	.705
51	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740	.730	.720	.710
52	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735	.725	.715
53	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740	.730	.720
54	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735	.725
55	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740	.730
56	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735
57	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740
58	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745
59	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750
60	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755
61	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760
62	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765
63	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770
64	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775
65	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780
66	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785
67	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790
68	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795
69	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800
70	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805

OPTION B REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745
51	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750
52	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755
53	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760
54	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765
55	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770
56	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775
57	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780
58	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785
59	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790
60	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795
61	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800
62	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805
63	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810
64	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815
65	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820
66	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825
67	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830
68	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835
69	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840
70	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845

A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

OPTION C REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790
51	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795
52	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800
53	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805
54	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810
55	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815
56	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820
57	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825
58	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830
59	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835
60	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840
61	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845
62	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850
63	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855
64	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860
65	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865
66	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870
67	.999	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875
68	.999	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880
69	.999	.999	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885
70	.999	.999	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890

OPTION D REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.975	.970	.965	.960	.955	.950	.945	.940	.935	.930	.925	.920	.915	.910	.905	.900
51	.977	.972	.967	.962	.957	.952	.947	.942	.937	.932	.927	.922	.917	.912	.907	.902
52	.979	.974	.969	.964	.959	.954	.949	.944	.939	.934	.929	.924	.919	.914	.909	.904
53	.981	.976	.971	.966	.961	.956	.951	.946	.941	.936	.931	.926	.921	.916	.911	.906
54	.983	.978	.973	.968	.963	.958	.953	.948	.943	.938	.933	.928	.923	.918	.913	.908
55	.985	.980	.975	.970	.965	.960	.955	.950	.945	.940	.935	.930	.925	.920	.915	.910
56	.987	.982	.977	.972	.967	.962	.957	.952	.947	.942	.937	.932	.927	.922	.917	.912
57	.989	.984	.979	.974	.969	.964	.959	.954	.949	.944	.939	.934	.929	.924	.919	.914
58	.991	.986	.981	.976	.971	.966	.961	.956	.951	.946	.941	.936	.931	.926	.921	.916
59	.993	.988	.983	.978	.973	.968	.963	.958	.953	.948	.943	.938	.933	.928	.923	.918
60	.995	.990	.985	.980	.975	.970	.965	.960	.955	.950	.945	.940	.935	.930	.925	.920
61	.997	.992	.987	.982	.977	.972	.967	.962	.957	.952	.947	.942	.937	.932	.927	.922
62	.999	.994	.989	.984	.979	.974	.969	.964	.959	.954	.949	.944	.939	.934	.929	.924
63	.999	.996	.991	.986	.981	.976	.971	.966	.961	.956	.951	.946	.941	.936	.931	.926
64	.999	.999	.999	.999	.996	.990	.984	.978	.972	.966	.960	.954	.948	.942	.936	.930
65	.999	.999	.999	.999	.998	.992	.986	.980	.974	.968	.962	.956	.950	.944	.938	.932
66	.999	.999	.999	.999	.999	.994	.988	.982	.976	.970	.964	.958	.952	.946	.940	.934
67	.999	.999	.999	.999	.999	.996	.990	.984	.978	.972	.966	.960	.954	.948	.942	.936
68	.999	.999	.999	.999	.999	.998	.992	.986	.980	.974	.968	.962	.956	.950	.944	.938
69	.999	.999	.999	.999	.999	.999	.994	.988	.982	.978	.970	.964	.958	.952	.946	.940
70	.999	.999	.999	.999	.999	.999	.996	.990	.984	.980	.972	.966	.960	.954	.948	.942

A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

OPTION 2 REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735	.725	.715
51	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740	.730	.720
52	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735	.725
53	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740	.730
54	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745	.735
55	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750	.740
56	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755	.745
57	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760	.750
58	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765	.755
59	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770	.760
60	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775	.765
61	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780	.770
62	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785	.775
63	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790	.780
64	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795	.785
65	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800	.790
66	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795
67	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800
68	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805
69	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810
70	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815

OPTION 3 REDUCTION TABLE — NON-DISABILITY RETIREMENT

MEMBER'S AGE

BENEFICIARY'S AGE

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
50	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805	.795
51	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810	.800
52	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815	.805
53	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820	.810
54	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825	.815
55	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830	.820
56	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835	.825
57	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840	.830
58	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845	.835
59	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850	.840
60	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855	.845
61	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860	.850
62	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865	.855
63	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870	.860
64	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875	.865
65	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880	.870
66	.999	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885	.875
67	.999	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890	.880
68	.999	.999	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895	.885
69	.999	.999	.999	.999	.999	.990	.980	.970	.960	.950	.940	.930	.920	.910	.900	.890
70	.999	.999	.999	.999	.999	.995	.985	.975	.965	.955	.945	.935	.925	.915	.905	.895