Are You on Track?
What Does it Mean to be a Member of VRS
Plan 1:
Your membership date is prior to July 1, 2010, you were vested before January 1, 2013 and have not taken a refund

Plan 2:
Your membership date is from July 1, 2010 to December 31, 2013, and have not taken a refund OR you have a membership date prior to July 1, 2010 but were not vested before January 1, 2013

Hybrid Retirement Plan:
Your membership date is on or after January 1, 2014
VRS Plan 1

Reduced

55 with at least 5 years of service

50 with at least 10 years of service

Unreduced

65 with at least 5 years of service

50 with at least 30 years of service
VRS Plan 2

Reduced

60 with at least 5 years of service

Unreduced

Age + Service Credit = 90

Social Security Normal Retirement Age

with 5 yrs of service

VRS Plan 2 Members
SPORS, VaLORS and Hazardous Duty

**Reduced**

50 with at least 5 years of service

**Unreduced**

50 with at least 25 years of service

60 with at least 5 years of service
Payout Options

- Basic Benefit
- Survivor Option
- Partial Lump-sum Option Payment
- Advance Pension Option
Enhancing Your Retirement
myVRS – personalized Financial Wellness resources

VRS website - general Financial Wellness resources
Purchase of Prior Service

Increases your service credit under the plan

Must be active

Cannot be eligible for another benefit based on this service
Types of Unlimited Service

- Refunded Service
- No Cost Military Leave
- Ported Service
- Sick Leave Conversion
- Disability Credit Conversion
- Workers’ Comp
Types of Limited Service

- Educational Leave
- Certain FMLA Leave Periods
- Federal Service
- Birth, Adoption or Death of a Child Leave
- Non-covered Service
- Non-ported Service
- Public Service
Types of Limited Service

- Educational Leave
- Certain FMLA Leave Periods
- Federal Service
- Birth, Adoption or Death of a Child Leave
- Non-covered Service
- Non-ported Service
- Public Service
- Active Duty Military Service
- School Sup. Service
Cost to Purchase Prior Service

Approximate Normal Cost

Actuarial Equivalent Rate

2 year cost window

After 2 year cost window

*Does not apply to refunded service
Refunded Service

No cost window

Cost is based on the refunded amount with interest
Purchase Methods

Lump-sum

Purchase Payment Agreements

Combination
Defined Contribution Plans

Maximize your contributions to your employer’s savings plans, such as a 403b or 457 plan

Take advantage of any cash match program that your employer offers

www.varetire.org/dcp
Other Things to Consider
Disability Retirement

In the event that an illness or injury is likely to be permanent
Sick leave

Family and personal leave

Short- and long-term disability

Return-to-work programs

Long-term care
Long-term Care

VSDP Long-term Care Program
Basic Life Insurance

Natural death benefit

Accidental death benefit
Optional Life Insurance

Coverage is available for yourself, your spouse and dependent children
Death in Service

Non-Work Related (vested):
  Monthly benefit or refund

Non-Work Related (non-vested):
  Refund

Work Related:
  Monthly benefit and refund
Refunds

Vested:
  Full refund of your member contribution account

Non-vested:
  Refund of balance except employer contributions made after July 1, 2010 and interest
Deferred Retirement

Vested members may be eligible for a future retirement benefit if you meet age and service requirements.
Action Plan

- Register for myVRS
- Consider purchasing service, if applicable
- Enroll in a Defined Contribution Plan
- Complete a Designation of Beneficiary (VRS-2)
- Consider your life insurance needs
Resources

- Website: http://www.varetire.org
- Phone: (888) VARETIR (827-3847)
- Email: vrs@varetire.org
- Facebook

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P.O. Box 2500
Richmond, VA 23218-2500

8:30 a.m.–4:00 p.m.
Monday – Friday
1111 East Main Street
Richmond, VA 23219
Questions
Are You on Track?