

0	00:00:00:03	00:00:02:20	(upbeat music)
1	00:00:15:06	00:00:16:20	- It's that time Georgia.
2	00:00:16:20	00:00:17:19	I'm Tony Harris.
3	00:00:17:19	00:00:19:04	- And I'm Beth Pilgreen.
4	00:00:19:04	00:00:21:14	Welcome to HR Hour.
5	00:00:21:14	00:00:24:18	Tonight, we're covering the Teachers Retirement System,
6	00:00:24:18	00:00:25:26	TRS for short
7	00:00:25:26	00:00:29:15	which offers a great retirement benefit for TRS members.
8	00:00:29:15	00:00:31:12	Tony, I just love teachers.
9	00:00:31:12	00:00:33:03	- Oh, same here, Beth.
10	00:00:33:03	00:00:36:06	My third grade teacher, Ms. Miller taught me so much more
11	00:00:36:06	00:00:37:24	than the plan curriculum.
12	00:00:37:24	00:00:40:02	She taught me to truly listen.
13	00:00:40:02	00:00:41:09	- Oh, that reminds me of Ms.--
14	00:00:41:09	00:00:43:21	- She taught me universal respect
15	00:00:43:21	00:00:46:21	for every living thing in our beautiful diverse world.
16	00:00:46:21	00:00:47:29	- She sounds delightful.
17	00:00:47:29	00:00:48:24	I'd love to tell you that--
18	00:00:48:24	00:00:50:02	- She taught me the pillars
19	00:00:50:02	00:00:52:10	of empathy and other consciousness
20	00:00:52:10	00:00:55:18	which laid the groundwork for the host I am today.
21	00:00:55:18	00:00:58:00	- This is starting to sound like his therapist (chuckles).
22	00:00:58:00	00:00:58:29	- What's that Beth?
23	00:00:58:29	00:01:01:15	- Oh, I said with all that impact,
24	00:01:01:15	00:01:03:25	she deserves a happy retirement,
25	00:01:03:25	00:01:06:06	which brings us back to TRS,
26	00:01:06:06	00:01:08:17	the Teachers Retirement System.
27	00:01:08:17	00:01:11:13	The TRS benefit is a defined benefit plan,
28	00:01:11:13	00:01:14:06	which many refer to as a pension plan.
29	00:01:14:06	00:01:16:00	With a pension plan, you know exactly
30	00:01:16:00	00:01:17:19	what you're going to get each month,
31	00:01:17:19	00:01:20:17	making it a great foundation for your retirement planning.
32	00:01:20:17	00:01:23:04	And one of the benefits that makes being an educator
33	00:01:23:04	00:01:27:16	so rewarding apart from molding young minds, like Tony's.
34	00:01:27:16	00:01:29:17	- No moldy mind here Beth (laughing).
35	00:01:31:09	00:01:33:07	Our retirees benefits are determined
36	00:01:33:07	00:01:35:22	by a preset formula that uses a combination
37	00:01:35:22	00:01:37:28	of years of service, salary earned
38	00:01:37:28	00:01:40:19	and a multiplier that determines what percentage
39	00:01:40:19	00:01:42:19	of salary you'll receive for life.
40	00:01:42:19	00:01:44:20	Not only is the monthly income guaranteed
41	00:01:44:20	00:01:46:07	for the lifetime of the beneficiary
42	00:01:46:07	00:01:49:21	but certain plans allow for a lifetime income
43	00:01:49:21	00:01:52:20	to be passed on to surviving beneficiaries

44	00:01:52:20	00:01:54:23	after a retiree passes.
45	00:01:54:23	00:01:59:11	If any of our viewers is in need of a surviving beneficiary,
46	00:01:59:11	00:02:01:02	my name is Tony Harris.
47	00:02:01:02	00:02:01:27	(Beth laughing)
48	00:02:01:27	00:02:03:05	- Good one, Tony.
49	00:02:03:05	00:02:05:20	Now let's talk more about the TRS formula.
50	00:02:05:20	00:02:07:18	- Oh, go ahead with that one, math whiz.
51	00:02:07:18	00:02:09:05	- Guilty.
52	00:02:09:05	00:02:10:29	TRS uses the members years
53	00:02:10:29	00:02:14:06	of creditable service multiplied by 2%.
54	00:02:14:06	00:02:15:26	That percentage is then multiplied
55	00:02:15:26	00:02:18:16	by the high average salary, which is the average
56	00:02:18:16	00:02:21:11	of the highest two consecutive years in the members career.
57	00:02:21:11	00:02:23:20	The result is the lifetime monthly income
58	00:02:23:20	00:02:25:00	under the max plan.
59	00:02:25:00	00:02:27:07	- That's what I call Bethematics.
60	00:02:27:07	00:02:28:13	There are several plans
61	00:02:28:13	00:02:31:00	that a member can choose from when it's time to retire.
62	00:02:31:00	00:02:32:03	That plan is chosen
63	00:02:32:03	00:02:35:04	within the last six months of the members career.
64	00:02:35:04	00:02:37:18	There are also non survivorship options
65	00:02:37:18	00:02:40:15	where you receive a larger retirement benefit
66	00:02:40:15	00:02:43:10	through a higher monthly income during your lifetime
67	00:02:43:10	00:02:46:26	with no monthly benefit to beneficiaries after death
68	00:02:46:26	00:02:49:25	or members can take a reduced monthly benefit
69	00:02:49:25	00:02:53:01	to leave your beneficiaries a lifetime income
70	00:02:53:01	00:02:54:19	after you have passed.
71	00:02:54:19	00:02:57:14	A lifetime income, Beth, wow!
72	00:02:57:14	00:02:59:26	I'd planned to leave my beneficiaries that
73	00:02:59:26	00:03:01:21	and a freezer full of pizza rolls.
74	00:03:01:21	00:03:05:07	- Well, those are central provisions, Tony.
75	00:03:05:07	00:03:06:17	- Every family is different.
76	00:03:06:17	00:03:07:16	- Well, so far I've been left
77	00:03:07:16	00:03:10:05	a stuffed raccoon and I don't like him watching me.
78	00:03:10:05	00:03:12:00	So I cover his eyes with a bandana.
79	00:03:12:00	00:03:15:04	Now he just looks like a raccoon banded.
80	00:03:15:04	00:03:17:20	- The eyes are a window to the soul, Beth.
81	00:03:17:20	00:03:19:16	- My concern exactly.
82	00:03:19:16	00:03:22:21	I'm keeping his voyeuristic little peepers covered.
83	00:03:22:21	00:03:25:06	Continuing with the topic of beneficiaries,
84	00:03:25:06	00:03:26:28	be sure to designate your primary
85	00:03:26:28	00:03:30:08	and secondary beneficiaries as soon as possible.
86	00:03:30:08	00:03:31:22	TRS uses the information
87	00:03:31:22	00:03:34:03	they have on file at the time you pass

88	00:03:34:03	00:03:36:17	and neither court orders, divorced degrees
89	00:03:36:17	00:03:40:08	nor other legal documents supersede the information
90	00:03:40:08	00:03:41:23	on file with TRS.
91	00:03:41:23	00:03:44:22	If you haven't already registered your TRS account online,
92	00:03:44:22	00:03:48:27	do so and remember to submit the beneficiary information.
93	00:03:48:27	00:03:51:11	I'm personally leaving everything to my dog-walker
94	00:03:51:11	00:03:53:25	and tarot card reader, Marge.
95	00:03:53:25	00:03:55:17	After two months into your hire,
96	00:03:55:17	00:03:58:10	you'll be able to go online to the TRS homepage,
97	00:03:58:10	00:04:01:21	trsga.com and click my TRS login
98	00:04:01:21	00:04:03:27	to take care of that essential business.
99	00:04:03:27	00:04:05:09	- Not only can you verify
100	00:04:05:09	00:04:07:09	your beneficiary information online
101	00:04:07:09	00:04:08:28	but you can also make sure
102	00:04:08:28	00:04:11:15	the service you've earned is accurate.
103	00:04:11:15	00:04:13:25	The maximum number of years that you can add
104	00:04:13:25	00:04:17:04	to your retirement benefit is 40 years of service
105	00:04:17:04	00:04:20:11	which would give you 80% of your high average salary
106	00:04:20:11	00:04:21:24	for the rest of your lifetime.
107	00:04:21:24	00:04:22:27	The longer you work
108	00:04:22:27	00:04:25:07	the higher that retirement income will be.
109	00:04:25:07	00:04:26:12	- In related news,
110	00:04:26:12	00:04:29:12	there are three different ways that you can retire from TRS.
111	00:04:29:12	00:04:31:24	You can retire under a service retirement
112	00:04:31:24	00:04:33:19	which can be obtained by earning 30 years
113	00:04:33:19	00:04:35:02	of service at any age,
114	00:04:35:02	00:04:38:22	or having at least 10 years of service with 60 years of age.
115	00:04:38:22	00:04:40:24	The percentage of your high average salary
116	00:04:40:24	00:04:42:18	determines your monthly income.
117	00:04:42:18	00:04:44:15	If you have 30 years of service,
118	00:04:44:15	00:04:47:05	you'll have 60% of your high average salary
119	00:04:47:05	00:04:48:13	under the max plan.
120	00:04:48:13	00:04:50:02	If you have 10 years of service,
121	00:04:50:02	00:04:52:05	you'll have 20% under the max plan.
122	00:04:52:05	00:04:53:29	The second way to retire from TRS
123	00:04:53:29	00:04:57:00	is a disability retirement that allows you to retire
124	00:04:57:00	00:05:00:00	with at least 10 years of service at any age,
125	00:05:00:00	00:05:02:09	if you meet the eligibility requirements.
126	00:05:02:09	00:05:06:01	And the third way to retire is an early service retirement
127	00:05:06:01	00:05:09:03	that allows you to retire with 25 years of service
128	00:05:09:03	00:05:11:11	without having to reach age 60.
129	00:05:11:11	00:05:14:28	However, this type of retirement does have a reduction
130	00:05:14:28	00:05:17:19	that is applied based on the years of service
131	00:05:17:19	00:05:20:01	and your age at the time of retirement.

132	00:05:20:01	00:05:23:23	This is a permanent reduction to your lifetime income.
133	00:05:23:23	00:05:26:26	Oh, what's that, standby.
134	00:05:26:26	00:05:28:17	Tony, we're getting word from the ground
135	00:05:28:17	00:05:31:02	about how members can obtain years of service
136	00:05:31:02	00:05:33:08	to count toward their retirement.
137	00:05:33:08	00:05:36:14	- These are vetted and valuable sources, Beth
138	00:05:36:14	00:05:38:26	and they've offered a wealth of information.
139	00:05:38:26	00:05:41:08	It's time for a Tony Harris breakdown.
140	00:05:41:08	00:05:42:11	(upbeat music)
141	00:05:42:11	00:05:45:15	Members can earn service credit or creditable service
142	00:05:45:15	00:05:46:21	in three ways:
143	00:05:46:21	00:05:50:26	membership service, service purchases and sick leave credit.
144	00:05:50:26	00:05:52:26	Membership service is accrued working
145	00:05:52:26	00:05:55:22	in a permanent full-time TRS covered position.
146	00:05:55:22	00:05:57:14	To earn a month of creditable service,
147	00:05:57:14	00:06:00:03	you must work at least half of the business days
148	00:06:00:03	00:06:01:04	in that month.
149	00:06:01:04	00:06:02:21	For most positions, nine months
150	00:06:02:21	00:06:05:00	equals a full year of creditable service.
151	00:06:05:00	00:06:07:23	Some college and university positions earn a full year
152	00:06:07:23	00:06:09:02	in eight months.
153	00:06:09:02	00:06:12:07	A fiscal year runs from July through June.
154	00:06:12:07	00:06:14:11	You can also purchase service credit
155	00:06:14:11	00:06:16:18	towards your TRS benefit.
156	00:06:16:18	00:06:19:16	Most of the service purchase types are based on employment
157	00:06:19:16	00:06:22:08	that was executed prior to your employment
158	00:06:22:08	00:06:25:15	under a TRS-covered position such as military,
159	00:06:25:15	00:06:27:24	out-of-state school, Georgia private school,
160	00:06:27:24	00:06:29:26	Employees Retirement System,
161	00:06:29:26	00:06:32:12	Public Schools Employee Retirement System,
162	00:06:32:12	00:06:35:13	and previously withdrawn TRS service.
163	00:06:35:13	00:06:38:24	Lastly, if you have enough unused sick leave days,
164	00:06:38:24	00:06:40:24	your retirement benefit will be adjusted
165	00:06:40:24	00:06:43:21	to give you an even higher monthly income.
166	00:06:43:21	00:06:45:20	The more sick leave days you've accrued
167	00:06:45:20	00:06:48:07	the higher your credit will be upon retirement.
168	00:06:48:07	00:06:51:09	If I'm not making any sense, that's what charts are for.
169	00:06:51:09	00:06:53:00	- That's exactly what charts are for.
170	00:06:53:00	00:06:55:22	Tony, do you have any unused sick days in your arsenal?
171	00:06:55:22	00:06:56:17	- Thousands Beth.
172	00:06:56:17	00:06:57:25	- Wait thousands?
173	00:06:57:25	00:07:01:07	- Yeah, I employ many self-care habits to stay well, Beth.
174	00:07:01:07	00:07:03:14	- Okay, well, let's talk after the show.
175	00:07:03:14	00:07:04:24	I'm always under the weather.

176	00:07:04:24	00:07:06:19	Total sicko over here.
177	00:07:06:19	00:07:08:15	I'm pretty sure I carry a lot of tension in my neck
178	00:07:08:15	00:07:10:06	to be honest, which by the way,
179	00:07:10:06	00:07:13:09	do you see this lump that I have on my neck?
180	00:07:13:09	00:07:14:25	Do you think that's poisonous?
181	00:07:14:25	00:07:16:16	Like what do you think that is?
182	00:07:16:16	00:07:19:04	(bright music)
183	00:07:22:04	00:07:22:29	Tony!
184	00:07:22:29	00:07:23:24	Tony!
185	00:07:24:28	00:07:26:05	- Oh, sorry about that, Beth.
186	00:07:26:05	00:07:28:19	I just needed a moment to recenter (laughing).
187	00:07:28:19	00:07:30:25	- Well, we'll let him do his Zen Tennis.
188	00:07:30:25	00:07:33:03	His zennis if you will.
189	00:07:35:07	00:07:36:09	And if you're like Tony,
190	00:07:36:09	00:07:39:18	you can use your unused sick leave credit to retire earlier.
191	00:07:39:18	00:07:41:20	If you're trying to reach 30 years of service
192	00:07:41:20	00:07:43:25	and have 28 years with enough sick leave
193	00:07:43:25	00:07:45:09	to count for two years,
194	00:07:45:09	00:07:47:03	then you can retire in your 28th year
195	00:07:47:03	00:07:48:22	with credit for 30 years.
196	00:07:48:22	00:07:52:04	However you cannot use your sick leave to vest.
197	00:07:52:04	00:07:53:07	To be vested means
198	00:07:53:07	00:07:55:17	that you have at least 10 years of service credit
199	00:07:55:17	00:07:59:01	and are eligible for a retirement benefit at age 60.
200	00:07:59:01	00:08:01:11	Should you decide to leave your TRS covered position
201	00:08:01:11	00:08:03:18	and withdraw your TRS contributions,
202	00:08:03:18	00:08:06:28	you may be subject to taxes and early withdrawal penalties
203	00:08:06:28	00:08:08:13	if you don't roll over those funds
204	00:08:08:13	00:08:10:20	into a qualified retirement account.
205	00:08:10:20	00:08:12:17	Do seek professional financial advice
206	00:08:12:17	00:08:14:18	before you make your decision.
207	00:08:14:18	00:08:17:16	Your income from TRS can be considered a foundation
208	00:08:17:16	00:08:19:00	for your retirement planning
209	00:08:19:00	00:08:20:07	since you'll know exactly
210	00:08:20:07	00:08:22:02	what you're going to get each month.
211	00:08:22:02	00:08:23:27	Do discuss your retirement strategy
212	00:08:23:27	00:08:25:22	with a financial planner.
213	00:08:25:22	00:08:28:04	Retirement planning requires a full evaluation
214	00:08:28:04	00:08:31:03	of many factors to ensure you'll have the funds necessary
215	00:08:31:03	00:08:33:22	to live the lifestyle you desire when you retire.
216	00:08:33:22	00:08:34:29	Tony, come back to me.
217	00:08:34:29	00:08:36:10	- Woo!
218	00:08:36:10	00:08:37:05	(Tony laughing)
219	00:08:37:05	00:08:39:03	Consult your human resources department

220	00:08:39:03	00:08:42:22	to learn more about your systems vendors for 401(k),
221	00:08:42:22	00:08:45:28	403(b), 457 plans and more.
222	00:08:45:28	00:08:49:03	For in-depth information about your new TRS plan,
223	00:08:49:03	00:08:51:29	visit trsga.com .
224	00:08:51:29	00:08:55:07	You'll also find TRS on Facebook, Twitter, and YouTube
225	00:08:55:07	00:08:59:06	and TRS has a very informative podcast on Spotify,
226	00:08:59:06	00:09:00:29	Your Retirement in Focus
227	00:09:00:29	00:09:02:15	I actually alternate that
228	00:09:02:15	00:09:04:12	with my favorite true crime podcast, Beth.
229	00:09:04:12	00:09:07:08	- Sounds like TRS is the only upbeat listening
230	00:09:07:08	00:09:09:01	you enjoy Tony.
231	00:09:09:01	00:09:10:06	One final thought.
232	00:09:10:06	00:09:12:08	Do register your TRS account online
233	00:09:12:08	00:09:14:15	to verify your information and keep current
234	00:09:14:15	00:09:17:21	on the latest TRS offerings for teachers retirement.
235	00:09:17:21	00:09:20:18	Tony, do teachers really retire in spirit?
236	00:09:20:18	00:09:23:01	I mean, they're kind of made to teach.
237	00:09:23:01	00:09:25:02	- Well, of course they do, Beth.
238	00:09:25:02	00:09:27:22	We want them to like us.
239	00:09:27:22	00:09:29:29	Teachers, I leave you with these wise words
240	00:09:29:29	00:09:32:02	from my third grade teacher, Ms. Miller,
241	00:09:32:02	00:09:34:21	"I cannot teach anybody anything,
242	00:09:34:21	00:09:37:06	"I can only make you think."
243	00:09:37:06	00:09:38:02	- Okay, correction.
244	00:09:38:02	00:09:40:10	That quote is attributed to Socrates.
245	00:09:40:10	00:09:42:07	- Oh, thank you for tuning into HR Hour.
246	00:09:42:07	00:09:43:11	I'm Tony Harris.
247	00:09:43:11	00:09:44:13	- And I am Beth Pilgreen.
248	00:09:44:13	00:09:46:06	- We'll be back at that time.
249	00:09:46:06	00:09:47:21	- [All Together] Next time.
250	00:09:47:21	00:09:50:01	(upbeat music)
251	00:09:50:01	00:09:50:26	- You know what?
252	00:09:50:26	00:09:53:16	This lump though, if you could look at it,
253	00:09:53:16	00:09:55:24	if you do see how big it is,
254	00:09:55:24	00:09:58:11	'cause it feels like it's like really dangerous.
255	00:09:58:11	00:10:00:23	(indistinct)
256	00:10:04:23	00:10:07:10	(upbeat music)