



Request for Estimates of Retirement Benefits for ERFC and/or VRS Members

Please note: Benefit estimates will be processed only for members who are *within five years of early or full service retirement*. Please complete the following form to ensure ERFC will have all information necessary to compute your estimate/s. Return the completed form to the ERFC office at the address or fax number listed above. Your estimate/s will be mailed to your home address. Accuracy of the estimates based upon the information provided.

_____	_____	_____		
Social Security Number	Employee ID# (from your pay advice)	Date of Birth (month/day/year)		
_____	_____	_____	_____	
Last Name	First Name	Middle Initial	Email Address	
_____	_____	_____	_____	_____
Street Address	Apt. No.	City	State	Zip Code
_____	_____	_____	_____	_____
Work Location	Occupation	Home Phone	Work Phone	

If we have a question about your request, may we call you? Yes No. If yes, we would be calling you during regular office hours: Monday – Friday, 8 a.m. – 4:30 p.m. Please indicate the best time to call: _____ a.m. _____ p.m.

Anticipated Retirement Date: You may request a maximum of three dates (first day of month only)

NOTE: In lieu of a specific date, you may enter age and/or years of service. Example: at age 55 or at 25 years of service.

Full Service Benefits: Under ERFC: age 55 with 25 years of service, or age 65 with five years of service.

Under VRS: age 50 with 30 years of service. (ERFC does not provide full benefits at age 50 with 30 years of service.)

Reduced Service Benefits: Under ERFC: age 45 with 25 years of service, or age 55 with five years of service.

Under VRS: age 50 with 10 years of service, or age 55 with five years of service.

Additional Information

Previous VRS-covered employment? Yes No. If yes, enter name of employer (i.e., Arlington County Schools) and time of service:

_____	_____	_____	_____
Work Location	Date from	Date to	Years

Have you purchased additional service with VRS? If yes, indicate years/months: _____

Have you obtained a service refund from VRS? If yes, indicate years/months: _____

Period of Active Military Service (If applicable, submit copy of DD214) years/months: _____

Retirement Benefit Payment Options You have several options for receiving retirement benefits. The ERFC and VRS benefits will be paid monthly, provided you do not return to a position covered under ERFC and/or VRS. For additional information on retirement options, please refer to the reverse side of this form. If you wish to have survivor benefit payment options calculated, enter below the name, birthdate, Social Security number, and your relationship to the survivor/beneficiary:

Survivor: First Name	Middle Initial	Last Name	Date of Birth	Social Security Number	Relationship
----------------------	----------------	-----------	---------------	------------------------	--------------

Indicate the benefit payment option(s) you want:

ERFC Benefit Payment Options

- | | |
|------------------------------------------------------------------|-------------------------------------------------------------|
| <input type="checkbox"/> Option A – 100% Surviving Spouse Option | <input type="checkbox"/> Option B – 50% Survivor Option |
| <input type="checkbox"/> Option C – 120 Payments Certain | <input type="checkbox"/> Option D – Single Lump Sum Payment |

VRS Options

- | | |
|-----------------------------------------------------------------------------------|-------------------------------------------------|
| <input type="checkbox"/> 100% Survivor Option | <input type="checkbox"/> 50% Survivor Option |
| <input type="checkbox"/> Partial Lump Sum Payment (PLOP) | <input type="checkbox"/> Advance Pension Option |
| <input type="checkbox"/> Other: Indicate the % Survivor Benefit you want: _____ % | |

Signature

Date

Conversion of Unused Sick Leave to *ERFC* Retirement Service Credit

Your unused sick leave hours will be converted automatically to additional retirement service credit in the calculation of your *ERFC* retirement benefit upon termination of employment (unless you opt to transfer your unused sick leave to another Virginia public school system prior to your FCPS resignation). If you are at least age 55, your unused sick leave can be used to meet the 25-year service eligibility requirement.

Example: If you are age 55 and have completed 24 years and 8 months of service with FCPS, and you have accumulated 4 months of unused sick leave, your total Credited Service would equal 25 years, making you eligible for an unreduced *ERFC* retirement benefit.

Formula used to convert unused sick leave:

$$\text{Sick Leave Hours} \div \text{Contract Days} \div \text{Daily Hours Worked} = \text{Additional } ERFC \text{ service credit}$$

Sample Calculation:

$$1,000 \text{ sick leave hours} \div 194\text{-day contract} \div 7.5 \text{ hours worked per day} = .69 \text{ years (8 months) } ERFC \text{ service credit}$$

Explanation of *ERFC* and VRS Retirement Options

ERFC Benefit Payment Options

Basic Benefit – Under the Basic Benefit, you will receive a benefit amount calculated under the applicable *ERFC* retirement formula with reductions in the case of early retirement and/or reductions that will occur at the ages specified in your estimate. A benefit is paid to you for your lifetime. If you die before you have received benefits in an amount equal to your Accumulated Contributions (which includes interest), a lump sum refund of the balance of your contributions would be paid to your designated beneficiary. Upon selecting the Basic Benefit, you will not be able to change your option choice after your effective retirement date, except under the limited circumstances detailed in the *ERFC* Plan Document (Refer to Section 4.06(b)).

Option A – 100% Surviving Spouse Option

Option B – 50% Survivor Option – These options allow benefits to be paid to your surviving beneficiary after your death for the remainder of his or her lifetime. The benefit amount paid during your lifetime will be reduced actuarially from the full service, reduced service, or disability benefit that you would receive otherwise, in order to accommodate an ongoing benefit to your surviving beneficiary after your death. Your benefit reduction depends upon your age and the age of your beneficiary at retirement. Upon your death, your surviving beneficiary will receive either 100 percent (Option A) or 50% (Option B) of your reduced monthly benefit for the remainder of his or her lifetime. If your beneficiary should predecease you, *ERFC* will allow you to revert to the Basic Benefit option upon written request. **NOTE:** Under benefit payment Option A, your Nominated Beneficiary must be either your surviving spouse or former spouse— if provided for by an approved Domestic Relations Order (DRO).

Option C – 120 Payments Certain – This option guarantees 120 months of retirement payments. You are paid 96 percent of the monthly benefit you would have received otherwise. If you die before you have received at least 120 monthly payments, the reduced payments will continue to be paid in equal shares to your nominated beneficiary(ies) for the remainder of the 120 months. All benefit payments to beneficiaries would cease to be payable at the end of the guaranteed 120 month period. If you live beyond the 120 month period, you will continue to receive your monthly benefits for as long as you live, but no further benefits will be payable after your death.

Option D – Single Sum Payment – With this option, you may elect to receive a single sum payment when you retire, plus a reduced monthly retirement benefit. The amount of the single sum can be as small as \$1,000 or as large as your total member contributions. No interest or purchased service monies can be included in the single lump sum payment. (Note: See “Special Tax Notice Regarding Refunds” for important information regarding the taxation of the lump sum payment.)

VRS Benefit Payment Options

Basic Benefit – Under the Basic Benefit, you will receive a benefit amount calculated under the applicable formula, with a reduction in the case of early retirement. The benefit is paid to you for your lifetime. If you die before you have received benefits in an amount equal to your Accumulated Contributions (which includes interest), a lump sum refund of the balance of your contributions would be paid to your designated beneficiary. Upon selecting the Basic Benefit, you will not be able to change your option choice after your effective retirement date.

Survivor Options – These options pay you a reduced amount for your lifetime, with a percentage of your benefit continuing to a person you have designated as your survivor (contingent annuitant) upon your death. The amount of your reduced benefit is based upon your age at retirement compared to the age of your survivor.

Advance Pension Option – This option allows you to temporarily increase your VRS retirement benefit from the time you retire to an age you select (at least age 62, but no later than your unreduced retirement age under the Social Security Act).

Partial Lump-Sum Payment (PLOP) – This option pays you a lump sum distribution equal to one, two, or three years of your annual benefit amount, depending upon the number of years you have worked beyond your eligibility for an unreduced retirement benefit. If you choose to receive the lump-sum distribution, your monthly benefit will be reduced on an actuarially equivalent basis to reflect the payment of the lump-sum distribution. You may also choose a survivor benefit in addition to PLOP. The monthly benefit resulting after calculating the PLOP amount becomes the basis for calculating the survivor option.