

How Do I Read My Estimate?

Full-time teachers currently employed with Saint Paul Public Schools (SPPS) begin to receive annual benefit estimates from us at age 40. Members not meeting the criteria for receiving an estimate will receive an annual statement. The annual statement looks similar and provides current account information, but does not contain future retirement benefit estimate amounts. Most of the information presented here will apply to those receiving either type of document.

The first thing to always remember when looking at your estimate is that, it is just an estimate. Benefit calculation laws can change, assumptions about your future salaries can change, etc., therefore your estimated benefit for any given year can change annually.

Because the estimates contain a lot of information in a small amount of space it is easy to get confused. In this edition, we will walk you through the top portion of your estimate. The next edition will contain a walkthrough of the bottom portion.

Jane Doe
123 Main Street
St. Paul, Minnesota 55555

General Member Information Through June 30, 2009	
SPTRFA #:	0
Birthdate:	1/11/1953
First Employment Date:	6/30/1984
Spouse's Name:	John Doe
Spouse's Birthdate:	1/1/1950
Earnings Reported:	\$67,292.00
Contributions:	\$100,000.00
Prior Service Purchase	
Payments:	\$0.00



Beneficiary Information	
PRIMARY: John Doe	B.
SECONDARY: Jill Doe, Jane Doe	

St. Paul Years of Service Through June 30, 2009	
Coordinated Plan Years:	25.00000
Basic Plan Years:	0.00000
Purchased Coordinated Plan Years:	0.00000
Purchased Basic Plan Years:	0.00000
Total Years of SPTRFA Service:	<u>25.00000</u>
Combined Service in Other MN Public Funds:	3.00000
Total Years of Service:	<u>28.00000</u>



A. This portion of your estimate provides basic information about you. If you are married but do not see your spouse's name and/or birth date in this box, please notify us so we may update our records. This box also reports your annual SPPS earnings and total as of June 30 of the most recent school year end and your SPTRFA contribution. Two key elements to remember are: the contribution total only reflects your contributions, it does not include any contributions made by SPPS; and your benefit is not based on your contribution total, it is based on a pre-determined formula set by law.

B. This box contains the name(s) of the beneficiary(s) that you have designated. If your box is blank please contact us to get a beneficiary form. In the event that this box is blank and there is no survivor at the time of your death, a refund of your contributions would be given to your estate. You can re-read the distinction between beneficiaries in (Vol. 1 Ed. 11) and survivors in (Vol. 2 Ed. 2) of *Pensions 101* by visiting www.sptrfa.org/publications/pensions101.asp.

C. In this box you will find your years of retirement service credit. If we are aware that you have retirement service credit with another qualifying Minnesota public pension fund, those years will appear in the line marked "Combined Service in Other MN Public Funds" (in the example above there are 3 years represented). Any Non-SPTRFA years shown in this box are not included in your SPTRFA benefit estimate. To obtain an estimate for your non-SPTRFA service you must contact the corresponding pension fund.