



**BALL STATE
UNIVERSITY**

PERF and TRF at Ball State University



PERF and TRF at Ball State University

What to do with your notecards?

Write down your questions, concerns and feedback and we will collect them before the end of the presentation.

PERF and TRF at Ball State University

Topics for Discussion

- The 2 separate and different parts of PERF and TRF
- What is required to vest in your PERF and TRF benefits
- When you can start your benefits
- How to log in to your account and estimate your benefits
- 3 options being considered by the University for PERF and TRF
- Questions and feedback

PERF and TRF at Ball State University

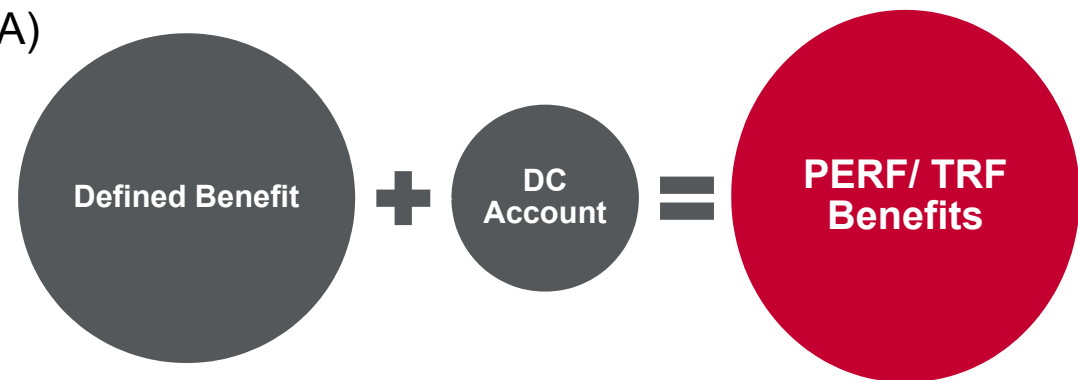
Indiana Public Retirement System (INPRS) administers both

- Public Employees' Retirement Fund (PERF)
and
- Teachers' Retirement Fund (TRF)

PERF and TRF at Ball State University

PERF and TRF – Two Part Plan Design

- Two part plan design
 - Defined Contribution (DC) Account
 - Formerly Annuity Saving Account (ASA)
 - Defined Benefit
 - Pension



PERF and TRF at Ball State University

Defined
Benefit

+

DC
Account

=

PERF/
TRF
Benefits

Defined Contribution (DC) Account

3% of participant's W-2 income, funded by BSU

Funds are always 100% vested

Participant directed investments

Contributions and earnings are tax deferred

Flexible retirement income options, with beneficiaries



PERF and TRF at Ball State University

Defined Contribution (DC) Account



- Investment options for DC Account
 - Determined by state
 - Login to account to view and change investment options
 - Options available
 - Fixed Income Fund
 - Inflation Linked Fixed Income Fund2
 - International Equity Fund
 - Large Cap Equity Index Fund
 - Money Market Fund
 - Small/Mid Cap Equity Fund
 - Stable Value Fund
 - Target Date Funds

PERF and TRF at Ball State University

Defined
Benefit

+

DC
Account

=

PERF/
TRF
Benefits

Defined Benefit (Pension)

Requires 10 years of PERF/ TRF service to vest

Funded by BSU, rates are determined by the state

Age/ service eligibility requirements to begin benefits

Monthly retirement income

Limited death benefits prior to 15 years of service credit



PERF and TRF at Ball State University

Defined Benefit (Pension)

Regular Retirement with a Full (Unreduced) Benefit

Defined
Benefit

+

DC
Account

=

PERF/
TRF
Benefits

- Age 65+ with 10 years of service credit
 - Between age 60 and 64 with 15+ years of service credit
 - Between age 55 and 59 if age + service credit total at least 85 (“Rule of 85”)
-
- Early retirement with reduced benefit available between age 50 and 59 with 15+ years of service credit at reduced percentage of benefit between 44% – 89%

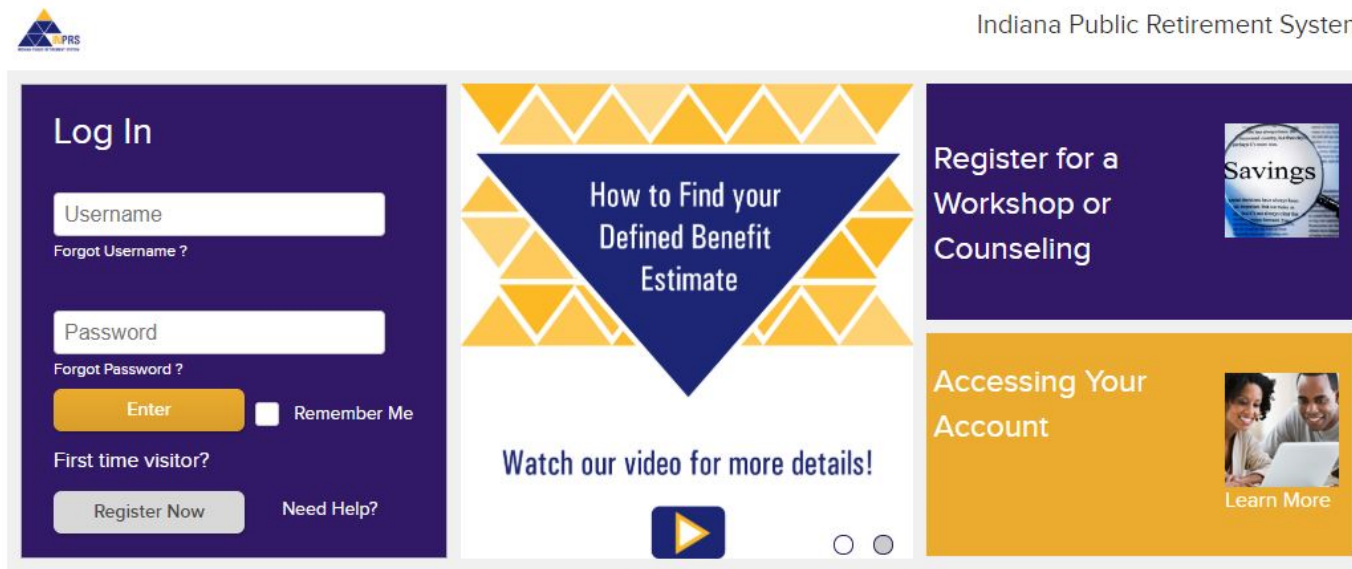


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PERF and TRF at Ball State University

<http://inprs.voya.com/>

Indiana Public Retirement System



Log In

Username
[Forgot Username ?](#)

Password
[Forgot Password ?](#)

☐ Remember Me

First time visitor?

How to Find your Defined Benefit Estimate

Watch our video for more details!

☐ ☐

Register for a Workshop or Counseling

Savings

Accessing Your Account

Learn More

⚠ INITIAL LOGIN: When first logging in to your Indiana Public Retirement System account, click **Register Now** and follow the instructions. Your PIN is listed in the security mailer you received from INPRS. Alternatively, you can register with your date of birth. You will then set up your Username and Password for future website and Voya Retire mobile app access. Note, you will need your PIN when calling.



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PERF and TRF at Ball State University

Run a personalized defined benefit estimate

1. Log in
2. Click on the “Application and Calculators” icon
3. Click on “Calculators” and it will bring up a PERF calculator
4. Click on the PERF calculator to go to the estimate page (note: the calculator will show current years of service which may be adjusted for a future retirement date)



PERF and TRF at Ball State University

INPRS Events Calendar

Browse our events and choose the best for you!

What's the difference between a retirement workshop and a 1:1 session?

	Retirement Workshop	1:1 Session
Application assistance	✓	✓
Overview of plan options	✓	
Retirement budget information	✓	
Personalized benefit estimate	✓	
Working after retirement information	✓	
Answers to your retirement questions	✓	✓
Group setting	✓	
45-minute session		✓
150 minutes of application help and information	✓	
Speak one-on-one with an INPRS representative	✓	✓

Attend an INPRS
Workshop, Webinar, or
One-on-One
Information Session



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PERF and TRF at Ball State University

(844) GO-INPRS



PERF and TRF at Ball State University

PERF/ TRF Pension Calculation Formula

Average Salary (highest 5 years)

x Total Years of Service

x 1.1% = Annual Retirement Benefit



PERF and TRF at Ball State University

Example - PERF/ TRF Pension Calculation Formula

\$45,000 Average Salary (highest 5 years)

x 20 Years of Service

x 1.1% = \$9,900 per year (22% of average salary)

PERF and TRF at Ball State University

Options Under Review

1. No change

2. Freeze

No change for
current employees;
New employees
would enroll in the
APP retirement plan

3. Withdraw

Current and new
employees in PERF/
TRF would enroll in
the APP retirement
plan



PERF and TRF at Ball State University

What is the APP?

Ball State funded retirement plan for faculty and professional staff

Defined contribution retirement plan – 403(b)

Contribution rates – 5%, 10.5% or 12.27% of Compensation

Funds are always 100% vested

Participant directed investments

Contributions and earnings are tax deferred

Flexible retirement income options, with beneficiaries



PERF and TRF at Ball State University

Example - APP contributions

\$45,000 average salary – 20 years

5% first 3 years, 10.5% thereafter (new employee)

= \$87,075 (0% annual return)

= \$114,353 (3% annual return)

= \$152,628 (6% annual return)



PERF and TRF at Ball State University

Current age 53, 30 years of service, average salary \$35,651
Goal – retire in 2 years at 55 when reaching the “rule of 85”

Option 1 and 2 - No Change

Retires at 55

Monthly pension = \$1,045 (32 years of service)

+ 2 years DC Account contributions at 3%
= \$2,139*

Option 3 - Enroll in APP

Retires at 55

Monthly pension = \$980 (30 years of service)

+ 2 years APP contributions at 12.27% =
\$8,749*

* 0% rate of return



PERF and TRF at Ball State University

Current age 59, 22 years of service, average salary \$57,554

Goal – retire in 1 year at 60, first pension eligibility date

Option 1 and 2 - No Change

Retires at 60

Monthly pension = \$1,213 (23 years of service)

+ 1 year DC Account contributions at 3% = \$1,726*

Option 3 - Enroll in APP

Retires at 60

Monthly pension = \$1,160 (22 years of service)

+ 1 year APP contributions at 12.27% = \$7,061*

* 0% rate of return



PERF and TRF at Ball State University

Current age 40, 16 years of service, average salary \$30,513
Goal – retire in 15 years at 55 when reaching the “rule of 85”

Option 1 and 2 - No Change

Retires at 55

Monthly pension = \$867 (31 years of service)

+ 15 years DC Account contributions at
3% = \$13,730*

Option 3 - Enroll in APP

Retires at 55

Monthly pension = \$447 (16 years of service)

+ 15 years APP contributions at 12.27% =
\$56,159*

* 0% rate of return



PERF and TRF at Ball State University

Current age 32, 10 years of service, average salary \$31,491
Goal – retire in 23 years at 55 when reaching the “rule of 85”

Option 1 and 2 - No Change

Retires at 55

Monthly pension = \$952 (33 years of service)
+ 23 years DC Account contributions at
3% = \$21,728*

Option 3 - Enroll in APP

Retires at 65

Monthly pension = \$288 (10 years of service)
+ 33 years APP contributions at 12.27% =
\$127,510*

* 0% rate of return



PERF and TRF at Ball State University

New employee, age 45, average salary \$40,000

Goal – retire in 20 years at 65

Option 1 and 2 - No Change

Dies at age 59

Monthly pension = \$0, no death benefit
(14 years of service)

+ 14 years DC Account contributions at
3% = \$16,800* to beneficiary

Option 3 - Enroll in APP

Dies at age 59

Monthly pension = \$0, no death benefit
(10 years of service)

+ 14 years APP contributions (3 years at
5% and 11 years at 10.5%) = \$52,200* to
beneficiary

* 0% rate of return



PERF and TRF at Ball State University

Current age 51, 16 years of service, average salary \$74,909

Goal – retire in 14 years at 65

Option 1 and 2 - No Change

Retires at 65

Monthly pension = \$2,128 (31 years of service)

+ 14 years DC Account contributions at 3% = \$31,461*

Option 3 - Enroll in APP

Retires at 65

Monthly pension = \$1,098 (16 years of service)

+ 14 years APP contributions at 12.27% = \$128,678*

* 0% rate of return



PERF and TRF at Ball State University

Current age 61, 2 years of service, average salary \$60,000

Goal – retire in 8 years at age 69

Option 1 and 2 - No Change

Retires at 69

Monthly pension = \$550 (10 years of service)

+ 8 years DC Account contributions at 3%
= \$14,400*

Option 3 - Enroll in APP

Retires at 65

Monthly pension = \$550 (2 years of service,
vested upon withdrawal)

+ 4 years APP contributions (3 years at 5%
and 1 year at 10.5%) = \$15,300*

* 0% rate of return



PERF and TRF at Ball State University

Know Your PERSONAL Situation

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Questions?

Ball State University Retirement Plans

Contacts

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