LGERS Benefit Calculation Worksheet

The following table shows how we calculate Mary's benefit. Use the spaces in the right-hand column to fill in your figures for an estimate of your benefit.

You

		You	example
Step 1 *Add your salary during your 4 highest-paid years (48 months) in a row*	Year 1	$	$38,930
	Year 2	$	$39,830
	Year 3	$	$40,830
	Year 4	$	$41,734
	Total	$	**$161,324**
Then, divide the total by 4 to get your average final compensation	*divide by 4* **Average Final Compensation**	$	**/ 4** **$40,331**

		You	example
Step 2 *Multiply Step 1 by .0185 to apply the retirement formula**	Step 1	$	$40,331
		x .0185	**x** .0185
	Total	$	**$746.12**

Step 3
Determine your creditable service

	32.1667 years

		You	example
Step 4 *Calculate your annual benefit* by multiplying Step 2 by Step 3*	Step 2	$	$746.12
	Step 3	**x**	**x** 32.1667
	Total Annual Benefit	$	**$24,000.22**

		You	example
Step 5 *Calculate your monthly benefit* by dividing Step 4 by 12*	Step 4	$	$24,000.22
	divide by 12		**/ 12**
	Total Monthly Benefit	$	**$2,000.02**

(This is an estimate of the payment you will receive each month before taxes or any other deductions.)

*Remember, if you retire early or you choose for payments to continue to a beneficiary after your death, these numbers will change. See next page for how to calculate early retirement amounts.