

	TRS	ORP
Retirement Eligibility	<p>You are eligible to retire 'penalty free' under the following conditions:</p> <ol style="list-style-type: none"> 1. Completion of 30 years of creditable service - regardless of your age; or 2. Completion of 10 years of creditable service, and be age 60 or older. <p>If you have an active TRS account, you may retire after completion of at least 25 years of service and be less than age 60, but your retirement benefit will be subject to an early retirement penalty. The penalty is determined by whichever is less:</p> <ul style="list-style-type: none"> • how close you are to age 60, or • how close you are to having 30 years of service. <p>Specifically, if you retire early, your monthly benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month you are below age 60, OR 7% for each year or fraction of a year by which you have less than 30 years of creditable service. A TRS representative can fully explain the penalty calculation to you.</p> <p>Please note, Georgia law does allow you to purchase, at full actuarial cost, up to 3 years of service. Therefore, you do have the option of purchasing service, up to a maximum of 3 years, to eliminate or reduce the early retirement penalty. Again, a TRS representative can explain this option, and the cost, with you. The service you will purchase is referred to as 'Air Time.'</p>	<p>You are eligible to retire under the following conditions:</p> <ol style="list-style-type: none"> 1. Completion of 25 years of creditable service - regardless of your age; or 2. Completion of 10 years of creditable service, and be age 60 or older.
Health/Dental Insurance	You are eligible to keep your health and/or dental insurance after retirement if you have a payroll deduction for these benefits the month prior to your retirement date. Premiums are based on your health plan, age, coverage level and Medicare eligibility.	same
Life Insurance	You may retain your basic life insurance (\$25,000) at no charge. If you have optional life on you and/or dependents, you may keep a portion if you choose; optional for retiree, up to \$15,000 and optional for retiree's dependents, up to 5,000.	same
Annual Leave	Annual Leave – your unused annual may be paid to you with your last paycheck in an amount not to exceed 360 hours (45 days.)	same
Sick Leave	If you have accumulated 480 hours (60 days) or more of sick leave, TRS will allow you to apply these sick leave days to your TRS service credit.	Not applicable.

Employment after retirement	<ol style="list-style-type: none"> 1. A rehired retiree must have a minimum break of 30 days between the effective date of his/her retirement and the effective date of his/her reemployment. 2. The work commitment of a rehired retiree must be less than 49% time. 3. The salary that is paid to a rehired retiree must be consistent with his/her work commitment. 	same																														
Social Security	<p>Call or visit a Social Security Administration office or visit their website: http://www.ssa.gov/pubs/10035.html</p> <p>You can get Social Security retirement benefits as early as age 62, but if you draw SS before your full retirement age, your benefits will be permanently reduced, based on your age. For example, if you draw SS at age 62, your benefit would be about 25 percent lower than what it would be if you waited until you reach full retirement age.</p> <table border="1" data-bbox="415 740 1182 1351"> <thead> <tr> <th colspan="2">Age to receive full Social Security benefits</th> </tr> <tr> <th>Year of birth</th> <th>Full retirement age</th> </tr> </thead> <tbody> <tr> <td>1937 or earlier</td> <td>65</td> </tr> <tr> <td>1938</td> <td>65 and 2 months</td> </tr> <tr> <td>1939</td> <td>65 and 4 months</td> </tr> <tr> <td>1940</td> <td>65 and 6 months</td> </tr> <tr> <td>1941</td> <td>65 and 8 months</td> </tr> <tr> <td>1942</td> <td>65 and 10 months</td> </tr> <tr> <td>1943-1954</td> <td>66</td> </tr> <tr> <td>1955</td> <td>66 and 2 months</td> </tr> <tr> <td>1956</td> <td>66 and 4 months</td> </tr> <tr> <td>1957</td> <td>66 and 6 months</td> </tr> <tr> <td>1958</td> <td>66 and 8 months</td> </tr> <tr> <td>1959</td> <td>66 and 10 months</td> </tr> <tr> <td>1960 and later</td> <td>67</td> </tr> </tbody> </table>	Age to receive full Social Security benefits		Year of birth	Full retirement age	1937 or earlier	65	1938	65 and 2 months	1939	65 and 4 months	1940	65 and 6 months	1941	65 and 8 months	1942	65 and 10 months	1943-1954	66	1955	66 and 2 months	1956	66 and 4 months	1957	66 and 6 months	1958	66 and 8 months	1959	66 and 10 months	1960 and later	67	same
Age to receive full Social Security benefits																																
Year of birth	Full retirement age																															
1937 or earlier	65																															
1938	65 and 2 months																															
1939	65 and 4 months																															
1940	65 and 6 months																															
1941	65 and 8 months																															
1942	65 and 10 months																															
1943-1954	66																															
1955	66 and 2 months																															
1956	66 and 4 months																															
1957	66 and 6 months																															
1958	66 and 8 months																															
1959	66 and 10 months																															
1960 and later	67																															