2008 Retirement Benefit Calculation Comparison

Retiree: Thirty year PERS member.

Average Final Average Salary (FAS) $60,270

60,270 divided by 12 = $5,022.50 mo. pre-retirement wages/salary

Average PERS Retirement Benefit = 80% FAS $48,216

48,216 divided by 12 = $4,018 mo. post-retirement benefit

Average Social Security benefit for retiring worker earning $60,270 = $1800.

$4,018 + $1,800 = $5,818 mo. post-retirement income.

Post-Retirement Income: $5,818

Pre-Retirement Wages: 5,022.50

Difference between Pre & Post $ 795.50

In this illustration, with $795.50 more income post-retirement than pre-retirement wages/salary, the PERS member is receiving **116% more after retirement than before**.

Since 30 year PERS retirees were earning 100% or more, PLUS Social Security Benefits in 1999, 2000 and 2001, it is easy to see why the average age at retirement at that time was only 53 year old.