

*Delaware Public Employees' Retirement System
Judicial Pension Plan*



Retirement Planning

Presented by the State of Delaware Office of Pensions



Statistics (as of 6/30/15)

- 29,250 Retirees from all nine plans
 - 48 from Judicial Pension Plan (JUD)
- 44,050 Active Members in all nine plans
 - 55 in JUD
- Over \$9.3 billion in the Delaware Public Employees' Retirement System (8 pension plans, 1 length of service award plan, 3 post-retirement trusts, 1 investment pool)
 - Assets of \$75.1 million in the JUD
 - 100.7% funding ratio in the JUD



Pension Contributions

- Deducted after first \$6,000 of earnings each calendar year
- 3% contribution and 2% of wages in excess of annual Social Security wage base
- Employer Contributions
 - FY 2017 – 22.13% of salary



Retirement Eligibility – Service & Disability Pension

- Age 62 with 12 years of pension credited service
- 24 years as a judge
 - Capped at 24 years of pension credited service



Retirement Eligibility – Vested Pension

- Must have 12 years of service as a judge
- Pension is effective first of the month following 62nd birthday

Calculating Your Estimated Monthly Pension

Visit www.delawarepensions.com

State of Delaware Office of Pensions
McArdle Building, 860 Silver Lake Blvd., Suite #1, Dover, DE 19904-2402
Toll Free: (800) 722-7300 • Local: (302) 739-4208 • Email: pensionoffice@state.de.us

What are you looking for?
Google™ Custom Search

 **Do you have questions?
Please look through our FAQ section.**

Here you will find answers to frequently asked questions on Retiring, State Employee's Pension Plan and more.

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At a Glance

Next payment date for Pensioners

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Calculating Your Estimated Monthly Pension

Calculators

Select an option below:

State Employees
Pension Calculator

Correctional Officer
Pension Calculator

New State Police
Pension Calculator

Revised Judicial
Pension Calculator

Diamond State Port Corporation

Delaware Volunteer Firemen
Pension Calculator

County and Municipal (General)

County and Municipal
(Police/Firefighter)

Tax Withholdings
(Federal and State)

1**ESTIMATED CREDITED SERVICE**

Compute your estimated monthly pension:

if you were appointed on or after July 1, 1980, use this calculator if you were appointed before July 1, 1980, [click here](#) and use the calculator on the next page.

Helpful Hint:

Do not use commas in the combined highest 3 year compensation field. For example, type 100000 instead of 100,000.

mini-calculator

1	2	3	+
4	5	6	-
7	8	9	x
c	0	=	/

Click '=' will auto-fill Compensation Amount

Please choose the nearest month or decimal in accordance with your State of Delaware service.

Enter your credited service up to and including 12 years:

Years Months

Enter the additional credited service above and beyond 12, but not to exceed 24 total years.

Years Months

COMBINED HIGHEST 3 YEAR COMPENSATION: \$

Your total creditable compensation is the total compensation paid to you during the three periods of 12 consecutive months during which your compensation was the highest.

COMPUTE**CLEAR**

2 YOUR MONTHLY EARNINGS PENSION INFORMATION

CALCULATIONS ARE ESTIMATED

		\$	\$	\$	\$
• Monthly Final Average Earnings	15295.57	11471.67	11242.24	11127.52	10783.37
• This is your calculation factor for your first 12 years of service (monthly Final Average Earnings x 4.16%)	637.83	estimated	estimated	estimated	estimated
• This is your calculation factor for any and all years of service above 12 and not greater than 24 (monthly Final Average Earnings x 2.08%)	318.15	monthly pension if electing 50% survivor option.	monthly pension if electing 66.67% survivor option.	monthly pension if electing 75% survivor option.	monthly pension if electing 100% survivor option.
• This is your credited number of years of service up to 12	12.0000				
• This is your credited number of years of service above 12	12.0000				

* Your Final Average Compensation is the total compensation paid to you during the three periods of 12 consecutive months during which your compensation was the highest. This figure is divided by 36 to yield your Average Monthly Compensation

Print a complete Estimate Summary based on the data input.



Who is an Eligible Survivor?

- A survivor is a person eligible to receive a monthly pension at the time of the active member or pensioner's death
 - Spouse
 - Child/children under age 18, unmarried, and if between the ages of 18 and 22, a full-time student
 - Child permanently disabled as a result of a disability that began before the child attained age 18
 - Dependent parent(s)



Joint And Survivor Benefit

- Payable to an eligible survivor
- Election must be made
- One-time irrevocable
- Pensioner's monthly pension reduced for lifetime
 - 50% = No reduction
 - 66.67% = 2% reduction
 - 75% = 3% reduction
 - 100% = 6% reduction



Who is a Beneficiary?

- A beneficiary is named on the Member Actuarial Information form or the Contributory Designation/Change of Beneficiary form and receives a lump sum distribution of the balance of member paid pension contributions, plus interest, in the event that there is no eligible survivor at the time of the member's death



Health Insurance

- All plans coupled with prescription plan coverage (except Special Medicfill non-prescription coverage option)
 - Changes in coverage once a year during the open enrollment period in May; changes are effective July 1st.
 - Medicare–eligible members’ open enrollment period occurs in October; changes effective January 1st.
- Life changing event – changes must be done within 30 days of the event
- Current Double State Share members will pay a \$25 monthly charge for each non-Medicare supplemental contract



Health Insurance

- Health benefits are available with 100% of the “State Share” paid by the State of Delaware for members:
 - First hired prior to 7/1/1991
 - Disability Pensioners



Health Insurance

- For members first hired on or after 7/1/1991 through 12/31/06, the following portion of the “State Share” will be paid by the State of Delaware:
 - Less than 10 years of credited service 0%
 - 10 years – 14 years 11 months 50%
 - 15 years – 19 years 11 months 75%
 - At least 20 years 100%

Example

Non-Medicare Rates Effective July 1, 2016			
	Total Monthly Rate	State Pays	Pensioner Pays
Highmark Delaware First State Basic Plan			
Individual	\$695.36	\$667.52	\$27.84
Individual & Spouse	\$1,438.68	\$1,381.16	\$57.52
Individual & Child(ren)	\$1,057.02	\$1,014.76	\$42.26
Family	\$1,798.42	\$1,726.50	\$71.92

Member first hired on 10/16/1991 retiring with 14 years of pension creditable service

Chooses Employee coverage:

$\$667.52 \times 50\% = \$333.76 + \$27.84 = \361.60 per month



Medicare Coverage

- Medicare becomes primary health insurance through Social Security (SS) when an individual attains age 65 or SS determines eligibility
 - Medicare Part A
 - Hospital
 - Required to enroll upon eligibility
 - Medicare Part B
 - Medical (doctors, supplies, etc.)
 - Not required until retirement or no longer have active employer coverage
 - Medicare Part D
 - Prescriptions
 - If enrolled in State Supplement plan with prescription option, includes Enhanced Part D program

Example

Medicare Rates Effective January 1, 2016			
	Total Monthly Rate	State Share	Pensioner Pays
Highmark Delaware Medicare Supplement			
Special Medicfill with Prescription	\$426.60	\$405.28	\$21.32
Special Medicfill without Prescription*	\$241.86	\$229.78	\$12.08

*Medicare Supplement plan WITHOUT prescription is provided for Medicare Beneficiaries enrolled in Medicare Part D

Member first hired on 10/16/1991 retiring with 14 years of pension creditable service

Chooses Special Medicfill with Prescription:
 $\$405.28 \times 50\% = \$202.64 + \$21.32 = \223.96 per month



Dental & Vision Insurance

- Same Plans (Merit System)
- Changes in coverage
- Automatic payroll deduction



Blood Bank

- Same for retirees as it is to active State employees



Securian Insurance

- Available to eligible active members who want to maintain Group Universal Life (GUL) after retirement
- Premiums must be paid directly to Securian



Direct Deposit

- Mandatory for monthly pension
- Deposited on the last business day of each month



Taxes

- Monthly pension is taxable by the Federal Government
- May or may not be taxable in the State where the retiree maintains permanent residence
- Form 1099-R



Payment of First Monthly Pension

- Lag Payroll – Lag Pension
- Monthly pension is calculated after the receipt of your final pay from your Organization
- Online pay advices



Post Retirement Increases (PRI)

- A PRI is a pension increase received after retirement
- Granted upon Legislative approval



So...Ready for Retirement?

- Written notification to supervisor or Human Resources four months prior to retirement
- Human Resources
 - Validates eligibility to retire
 - Prepares pension application
 - Verifies pension creditable service
 - Submits application to Office of Pensions for acceptance
 - Schedules appointment with member to complete the pension packet
- Member
 - Gathers personal documents needed for self, spouse and eligible dependent(s) as applicable



After You Retire

The Office of Pensions maintains pensioner records

- Updates must be in writing
 - Name
 - Address
 - Other personal information
- Available to answer questions or concerns

Contact the Office of Pensions

- Website: www.delawarepensions.com
- Email address: Pensionoffice@state.de.us
 - Phone: (302) 739-4208
 - Toll free: (800) 722-7300
 - Fax: (302) 739-6129
- Office Address: McArdle Building
860 Silver Lake Blvd, Ste. 1
Dover, DE 19904-2402

