

- Eligibility for service retirement with an unreduced benefit would increase to 35 years of service by August 1, 2023 by a gradual phase-in every two years. That phase-in will begin August 1, 2015 and is explained in the chart below. The minimum age requirement of 60 for unreduced retirement is delayed until 2026. Members may retire at a minimum age of 60 with a minimum of five years of service but the benefit will be actuarially reduced.

Members who do not meet eligibility for unreduced retirement may choose to retire earlier but with an actuarial reduction in benefit. The following chart from STRS lists those changes in eligibility for both unreduced benefits and for actuarially reduced benefits. *

Unreduced Benefit for Retirement Between:	Minimum Age and Years of Service
Now–7/1/2015	Any Age and 30 yrs.
8/1/2015–7/1/2017	Any Age and 31 yrs.
8/1/2017–7/1/2019	Any Age and 32 yrs.
8/1/2019–7/1/2021	Any Age and 33 yrs.
8/1/2021–7/1/2023	Any Age and 34 yrs.
8/1/2023–7/1/2026	Any Age and 35 yrs.
8/1/2026	Age 60 and 35 yrs.
8/1/2015	Age 65 and 5 yrs.
Actuarially Reduced Benefit* for Retirement Between:	Minimum Age and Years of Service
Now–7/1/2015	Age 55 and 25 yrs.
8/1/2015–7/1/2017	30 yrs. Age 55 and 26 yrs.
8/1/2017–7/1/2019	30 yrs. Age 55 and 27 yrs.
8/1/2019–7/1/2021	30 yrs. Age 55 and 28 yrs.
8/1/2021–7/1/2023	30 yrs. Age 55 and 29 yrs.
8/1/2023	30 years of service.
8/1/2015	Age 60 and 5 yrs.
* An actuarially reduced benefit reflects a reduction for each year that a member retires before meeting eligibility for an unreduced benefit	

**Chart is from the STRS eUPDATE, (STRS newsletter to summarize Board action)*

- Additional 4.0% active member contribution is phased in at 1% per-year, to begin July 1, 2013 through July1, 2016.
- Final Average Salary based on the five highest years of salary instead of three years.
- The benefit formula would be at 2.2% for all years of service. The enhanced benefit formula for 35 years of service would be eliminated as of August 1, 2015. However members who would meet retirement eligibility by that date would have that eligibility protected if they decided to continue to work. The member would receive the greater of the benefit calculated under the new benefit formula or the benefit that the member could have received if the member had retired on July 1, 2015.