



MSRS

Minnesota State Retirement System

Employee Information

Complete with typewriter or pen. Sign in ink. Return completed form to MSRS.

TO BE COMPLETED BY EMPLOYING DEPARTMENT			Employee ID #: _____
Employee Name _____			
(Last)	(First)	(Middle)	
Social Security Number _____		Department Tax ID Number _____	
Payroll Cycle	<input checked="" type="checkbox"/> BW	<input type="checkbox"/> SM	<input type="checkbox"/> MO
Department/Division Name _____			
Position Title _____		Appointment Date _____	
		(MM/DD/YY)	
Check one on each line:		Check appropriate plan:	
<input type="checkbox"/> Full time	<input type="checkbox"/> Part time	<input type="checkbox"/> Intermediate	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Unlimited	<input type="checkbox"/> Temporary	<input type="checkbox"/> Season	<input type="checkbox"/> Unclassified
<input checked="" type="checkbox"/> Classified	<input type="checkbox"/> Unclassified		
Appointing Authority Signature	Title	Date	Telephone Number

TO BE COMPLETED BY EMPLOYEE			
The information you supply on this form is for internal use by MSRS only. You are not legally required to provide this information, but we cannot insure your retirement rights without it.			
Present Address _____			
Street	City	State	Zip
Your date of birth: _____			
Sex	<input type="checkbox"/> M	<input type="checkbox"/> F	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced
Employee Signature (do not print)		Date	

Retirement law provides that if no beneficiary has been designated, or if the designated beneficiary is deceased, any moneys payable from MSRS be paid upon your death in the following sequence: To your surviving spouse, or if none, to your surviving children in equal shares, or if none, to your surviving parents in equal shares, or if none, to the representative of your estate.

IF THIS SEQUENCE OF BENEFICIARIES DOES NOT SATISFY YOUR NEEDS, CONTACT THE MSRS OFFICE OR VISIT THE MSRS WEBSITE AT WWW.MSRS.STATE.MN.US FOR A CHANGE OF BENEFICIARY FORM.

Return completed form to:

Minnesota State Retirement System (MSRS)
60 Empire Drive, Suite 300
St. Paul, MN 55103-3000

FOR MSRS USE ONLY
Plan _____

Upon request, this document can be made available in alternative formats, such as: Braille, large print, or cassette tape. For TDD and teletypewriter users, call the Minnesota Relay Service at 651-297-5353 or 1-800-627-3529 and ask to be connected to MSRS at 651-296-2761. Employee Information 05/16/05

Q. What is the contribution rate?

A. Employee contributions

Tax-deferred contributions, as established by law, are 5 percent of your gross salary.

Employer contributions

Your employer matches your 5 percent contribution. The employee and employer contributions, along with investment earnings are used to pay retirement, death, and disability benefits.

Q. Can I contribute additional money to retirement savings?

A. No, not to your General Employees Retirement Plan account. However, you are eligible to participate in the Minnesota State Deferred Compensation Plan (MNDCP) covered under IRS Code Section 457. By voluntarily investing pre-taxed dollars from your paycheck, all interest and investment appreciation accumulates tax-deferred until you receive payment at retirement or other termination of employment.

Q. How is my retirement benefit computed?

A. The following components are used to compute your benefit:

- Your age at retirement (benefit is reduced if you retire before reaching normal retirement age).
- Your highest five consecutive years of earnings to compute your average monthly salary (high-five).
- Your allowable service credit (you earn 1.7 percent of your high-five for each year of service).

Example of how your benefit is computed

You wish to retire at age 66 with 30 years of service and a high-five annual income of \$42,000 (\$3,500 per month). Your monthly pension benefit would be:

Service credit percent: $30 \text{ years} \times 1.7\% = 51\%$

Single-Life monthly benefit: $51\% \times \$3,500 = \$1,785$
(before state and federal taxes)

Q. How is service credit earned?

A. For each month you are employed at least 50 percent time and retirement deductions are withheld from your wages, you will earn one month of service credit. If you work less than 50 percent time, your service will be prorated.

Service with other Minnesota public retirement plans may be used when determining your retirement benefit. Please contact MSRS for more information.

Q. When can I begin collecting my pension?

A. You may begin collecting a benefit when you have at least five years of allowable service credit and have reached retirement age.

Normal Retirement Age

You are eligible for an unreduced benefit at the normal age of retirement according to Social Security.

Early Retirement Age

A reduced benefit may begin at age 55.

Q. What happens to my contributions if I leave state service?

A. Upon leaving state service you have the following options:

- If you are vested (minimum five years of service credit), you may leave your contributions in the account and apply for a benefit at a later date. This is called a deferred benefit.
- Rollover your contributions plus interest to another qualified plan or Individual Retirement Account (IRA) thus continuing to defer taxes and avoiding the IRS early withdrawal penalty if under age 59 1/2.
- Apply for a refund of your contributions plus interest. Refunds are taxable income. If you are under 59 1/2 years old at the time of your refund, a 10 percent IRS tax penalty will apply.

Q. Can I designate a beneficiary?

A. Yes. To obtain a Beneficiary Designation form, please visit our website at www.msrs.state.mn.us or contact a MSRS representative. If you do not designate a beneficiary, by law, your payroll deductions plus interest are paid to your surviving spouse; if none, to your children in equal shares; if none, to your parents in equal shares; if none, to your estate. You may designate a different beneficiary other than the by law designation.

If you die before retiring and have five or more years of allowable service credit, your spouse is eligible for an immediate lifetime monthly benefit. If you are not married at the time of your death, but have children under the age of 20, those children are entitled to a monthly benefit for 5 years or until age 20 whichever is longer. The surviving spouse supercedes all other beneficiary designations unless waived in writing.

Q. Does this account offer disability benefits?

A. Yes. If you become totally and permanently disabled while in a covered position and have five or more years of service credit, you may qualify for a disability benefit. You must apply for this benefit within 18 months of terminating employment.



60 Empire Drive | Suite 300 | St. Paul, MN 55103-3000
Telephone: 651-296-2761 | Toll-free: 1-800-657-5757 | Fax: 651-297-5238
www.msrs.state.mn.us

Teletypewriter users and telecommunications-device-for-the-deaf (ITDD) users call the Minnesota Relay Service at 1-800-627-3529 and ask to be connected to MSRS at 651-296-2761.

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