

SURS Benefit Comparison

SURS Phone: 1-800-275-7877

www.surs.org

		DEFINED BENEFIT PLANS		DEFINED CONTRIBUTION PLAN
		<i>Traditional Benefit Package</i>	<i>Portable Benefit Package</i>	<i>Self-Managed Plan</i>
Eligibility	Eligibility	Faculty or Staff members employed for at least one continuous term or four months, whichever is less		
	Effective Date	First day of employment	First day of employment, if elected within 6 months of hire.	First full pay period after SURS receives employee's election of Self-Managed Plan
Contribution Rate	Employee Contribution Rate	8.0% 6.5% Retirement 0.5% Automatic Annual Increase 1.0% Survivors	8.0% 6.5% Retirement 0.5% Automatic Annual Increase 1.0% Portability	8.0% Retirement
	Employer contribution Rate	Normal Cost	Normal Cost	7.6% 7.1% Retirement 0.5% Disability
Retirement Benefit	Length of Benefit	Lifetime guaranteed benefit - percentage of final earnings - 2.2% per year of service	Lifetime guaranteed benefit - percentage of final earnings - 2.2% per year of service	Selected by member (for example 10-yr, 15-yr, 20-yr, or lifetime benefit)
	Type of Benefit	Lifetime monthly annuity	Lifetime monthly annuity or lump sum distribution (refer to "Refund" below)	Retirement annuity or lump sum distribution at retirement
	Maximum Benefit	80% of final rate of earnings (FRE)	80% of final rate of earnings (FRE)	None
	Post-Retirement Increase	3% compounded annual increase	3% compounded annual increase	None - benefit is dependent on investment performance
	Health Insurance (If Qualified)	Provided automatically	Available - member must annuitize balance	Available - member must annuitize balance
	Member Investment Choice	None	None	Menu of 48 investment options
	Refund of Survivor Contributions, if no qualified survivor	Approximately 1/8 of member's account balance	N/A	N/A
Waiver of Excess Service/Contributions	If annuity exceeds 80% of FRE, excess contributions will be refunded	If annuity exceeds 80% of FRE, excess contributions will be refunded	N/A	
Disability Benefit	Type of Benefit	Current SURS plan	Current SURS plan	Current SURS plan
Disability Retirement Allowance (DRA)	Type of Benefit	Current SURS plan	Current SURS plan	N/A
Survivor Benefit	Pre-Retirement Survivor Benefit (Assumes qualified survivor exists)	Provided automatically	Available	Available
	Post-Retirement Survivor Benefit (Assumes qualified survivor exists)	Provided automatically	Available	Available
Death Benefit	Pre-Retirement Death Benefit	Refund of account balance. If qualified survivor, 1/8 of account is retained to provide survivor benefit	Refund of account	Refund of account
Refund	Refund - Less than 5 Years Service	Total member contributions plus 4.5% interest (no employer contributions)	Total member contributions and interest	Total member contributions plus all investment return on those contributions
	Refund - 5 or More Years of Service	Total member contributions plus 4.5% interest (no employer contributions)	Total member contributions and interest plus an equal match from employer (dollar for dollar)	Total member and employer contributions plus all investment return on both contributions

Last Revised: July 2008