

City of Springfield



Understanding Your LAGERS Benefits



STARTING YOUR CAREER

You start earning service on the first day of full time employment. Keep in mind, you must work **1,500** hours per year to be eligible.

BECOMING ELIGIBLE

Once you have worked **5 years** (60 months) with any LAGERS employer, you are guaranteed to receive a benefit. Your employer funds the entire cost of your LAGERS benefit.



THROUGHOUT YOUR CAREER

Your LAGERS benefit is based on your highest consecutive **36 month** average salary in the last 120 months of credited service. The more you earn, and the longer you work, the larger your retirement benefit.



READY FOR FINANCIAL INDEPENDENCE

When you reach retirement, you will reap the fruits of your labor with secure income through your retirement years.

Normal Retirement Age:

General = 60
Police = 55
Fire = 55

Early Retirement Age:

General = 55
Police = 50
Fire = 50

You may retire up to 5 years early of your Normal Retirement Age; however, your benefit is permanently reduced .5% for each month early you retire.

*See back to estimate your future benefit.

NEED A BENEFIT ESTIMATE?
LOG IN TO YOUR



myLAGERS

ACCOUNT TODAY!

CONTACT US



info@molagers.org

1-800-447-4334

www.molagers.org

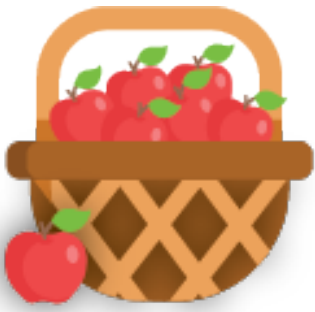
blog.molagers.org

DISABILITY AND SURVIVOR BENEFITS

If you have worked for a LAGERS employer for more than 60 months (5 years), you are eligible for disability and survivor benefits, and if you have not worked that long, you will still be eligible if the cause of disability or death is duty-related. You can find more information about your disability and survivor benefits in the member handbook.



MISSOURI LAGERS
A Secure Retirement for All



YOUR BENEFIT AT A GLANCE:

ELIGIBILITY: 5 YEARS OF SERVICE; 1,500 HOURS ANNUALLY
PROGRAM MULTIPLIER: 2.5% (L-11)
FINAL AVERAGE SALARY: 3 YEARS
CONTRIBUTIONS: 100% EMPLOYER FUNDED
RETIREMENT AGE: NORMAL

WHAT PERCENTAGE OF YOUR SALARY WILL LAGERS REPLACE?

YEARS OF SERVICE	X	BENEFIT MULTIPLIER	=	SALARY REPLACEMENT
10	X	L-11 (2.5%)	=	25%
15	X	L-11 (2.5%)	=	37.5%
20	X	L-11 (2.5%)	=	50%
25	X	L-11 (2.5%)	=	62.5%

Your LAGERS income, Social Security, and Your personal savings create a “three-legged-stool” of Retirement security that can sustain you for the rest of your life.



HOW MUCH DO I GET FROM LAGERS?

BENEFIT MULTIPLIER	X	HOW LONG YOU WORK	X	HOW MUCH YOU MAKE	=	MONTHLY INCOME*
Insert your current benefit multiplier = .025		Insert how many years you will have worked at your retirement age. SERVICE TO DATE + FUTURE SERVICE (TO RETIREMENT)		Insert how much you make a month here. Note: future pay increases will increase your monthly benefit.		This is an estimate of the amount you will receive every month for life through your LAGERS benefit.

WHAT IS THE TOTAL VALUE OF MY LAGERS BENEFIT?*

MONTHLY INCOME FROM ABOVE	X	# OF MONTHS IN A YEAR	X	HOW MANY YEARS YOU EXPECT TO LIVE IN RETIREMENT	=	ESTIMATED VALUE OF YOUR BENEFIT*
		12				

Note: The answer will not include any cost of living adjustments (COLA's) you may receive throughout retirement

*This is designed to be an estimate of your future benefit, and it is not to be utilized as official LAGERS benefit calculation. For official calculation, see your benefit statement or speak with a benefit specialist.