



State of Connecticut

RETIREMENT PLAN COMPARISON

Retirement plan election must be made by first day of employment, or you will be placed in a default plan

RETIREMENT PLAN	SERS TIER IV	SERS TIER IV HYBRID	ALTERNATE RETIREMENT PROGRAM	TEACHERS' RETIREMENT SYSTEM
Type of Plan	Defined benefit and Defined contribution	Defined benefit with a "Cash Out" option and Defined contribution	Defined contribution 401(a)	Defined benefit
Eligibility	All state employees in retirement eligible positions	Teachers and professional staff members within the CT higher education system and central office staff of Department of Higher Education	Teachers and professional staff members within the CT higher education system and central office staff of Department of Higher Education	Municipal/State employees in a position that requires State Department of Education certification, or State employees of the CT Higher Education system in an educational role
Employee Contribution (% of pre-tax compensation)	5% - defined benefit 1% - defined contribution	8% - defined benefit 1% - defined contribution	6.5% (default) or option to elect 5% - new ARP 5% - legacy ARP (entry date prior to 9/1/2017)	8.25% Excludes earnings from coaching, summer school, or non-teaching positions
Employer Contribution (% of pre-tax compensation)	Actuarially determined - defined benefit 1% - defined contribution	Actuarially determined - defined benefit 1% - defined contribution	6.5% - new ARP 7% - legacy ARP (entry date prior to 9/1/2017)	Actuarially determined



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Benefit Calculation	Formula based in part on average of 5 highest years' earnings & years of service. See Summary Plan Description	Formula based in part on average of 5 highest years' earnings & years of service. See Summary Plan Description	Based solely on contributions and investment performance of account	Formula based in part on average of 3 highest years' earnings & years of service
Investment Method	Professionally managed	Professionally managed	Employee directed	Professionally managed
Investment Risk	Defined benefit: Employer Defined contribution: Employee	Defined benefit: Employer Defined contribution: Employee	Employee	Employer
Earliest Benefit Eligibility	Age 58 + 10 years	Age 58 + 10 years	Age 55 + 10 years of participation Under 55 + less than 10 years: rollover only	Age 55: 20 years (15 in CT) Any age: 25 years (20 in CT)
Normal Retirement Age	Age 63 + 25 years Age 65 + 10 years	Age 63 + 25 years Age 65 + 10 years	Age 65	Age 60 + 20 years of CT service Any Age + 35 years of service (25 in CT)
Disability Retirement	Yes, at any time for service-related disability Need 10 years vesting service for non-service-related disability	Yes, at any time for service-related disability Need 10 years vesting service for non-service-related disability	No, employer-provided disability insurance policies may continue 13% contributions to plan during disability (depending on employing agency)	Yes, disability allowance available



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Minimum Vesting	10 years vesting service	10 years vesting service	Immediate vesting	10 years of CT service
Benefit Form	Lifetime monthly benefit payment	Lifetime monthly benefit payment OR one-time lump sum "cash out" option	Flexible (lump sum, periodic, or monthly payment)	Lifetime monthly benefit payment
Cost of Living Adjustments	Yes	Yes, if retiree elects lifetime monthly benefit payment	Not Applicable	Yes
Can an employee make additional contributions?	No	No	No	Yes, into Voluntary Account (via payroll after-tax contributions only)
Purchase of Service Credit	Allowed (restrictions apply) See Summary Plan Description	Allowed (restrictions apply) See Summary Plan Description	Not Allowed	Allowed (restrictions apply)
Pre-Retirement Death Benefit	Spousal benefit if employee met age and service required for immediate retirement or completed 25 years service (at any age); otherwise contributions are refunded	Spousal benefit if employee met age and service required for immediate retirement or completed 25 years service (at any age); otherwise contributions are refunded	Account balance payable to spouse or named beneficiary, as applicable Retiree health benefits – must meet eligibility requirements	Yes, spousal benefit payable if employee met age and service requirements for retirement; otherwise, survivorship benefits will be paid



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Rollovers from Other Retirement Plans	Defined benefit: Not Allowed Defined contribution: accepts rollovers of pre-tax dollars from other eligible retirement plans and IRAs	Defined benefit: Not Allowed Defined contribution: accepts rollovers of pre-tax dollars from other eligible retirement plans and IRAs	Accepts rollovers of pre-tax dollars from other eligible retirement plans and IRAs	Allowed, only within 2 months prior to retirement effective date for the purposes of annuitization (pre-tax only)
2025 Limit on Wages Used to Calculate Contributions	\$350,000	\$350,000	Hired after January 1, 1996: 401(a)(17) compensation limit: \$350,000 Hired prior to January 1, 1996: 415(c) contribution limit: \$70,000	\$350,000
Employee Social Security & Medicare Participation	Both	Both	Both	Medicare Only
For More Information	osc.ct.gov/rbsd/stateretire.htm	osc.ct.gov/rbsd/stateretire.htm	CTDCP.com	Teachers Retirement Board ct.gov/trb