



# '77 FUND AT A GLANCE

1977 POLICE OFFICERS' & FIREFIGHTERS'  
RETIREMENT FUND

## Certified Salary

Equals the salary of a first-class police officer or firefighter plus all longevity increases (if provided by the employer) for service of 20 years or less. Upon retirement, benefits are based on the certified salary effective for your department in the year your service ends.

## Contributions

- Employer contribution: 17.5 percent of your certified salary to fund your benefit.<sup>1</sup>
- Your contribution: 6 percent of your certified salary, deducted each pay period from your salary.

## Eligibility for Normal Retirement Benefits

- Age 52 and at least 20 years of creditable service in the '77 Fund
- Monthly benefit equal to at least 52 percent of the certified salary in the year you retired, plus an additional 1 percent of certified salary for each six months of active service over 20 years, up to a maximum of 12 additional years.

## DROP Eligibility and Early Retirement Benefits

### Deferred Retirement Option Plan (DROP)

Allows members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or three annual installments. A DROP retirement date cannot be less than 12 months and not more than 36 months after the member's DROP entry date.

If you have 20 years of service, you may elect to retire and receive actuarially reduced benefits at age 50.

## Retirement and Survivor Benefits

Three types of benefits are payable in the '77 Fund. All are funded by the employer-financed contribution and the employee mandatory contribution:

- Retirement benefits,
- Survivor benefits, and
- Disability benefits

### Lump Sum Death Benefit

Your heirs or estate are entitled to receive a one-time death benefit of \$12,000 upon your death.

If you die in the line of duty, the survivor benefits below will be calculated as though you were receiving retirement benefits at age 52 with 20 years of service.

## Survivor Benefits

- **Spouse:** monthly benefit equal to 100 percent of your monthly retirement benefit
- **Surviving children:** monthly benefit equal to 20 percent of your monthly retirement or disability benefit. The benefit is payable until the child reaches 18 years of age or until the child reaches 23 years of age if the child is enrolled in a secondary school or is a full-time student at an accredited college or university.
- **No surviving eligible child or spouse:** qualified parents are entitled jointly to receive 50 percent of your monthly benefit

<sup>1</sup>Employer contribution rate is set annually by the INPRS Board of Trustees.



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### **Survivors of Active Members (Non-Line of Duty) and Survivors of Retirees**

Survivor benefits will be paid if:

- you die as an active member of the '77 Fund, or
- leave employment and have at least 20 years of creditable service but are not yet retired and receiving benefits.

### **Survivor Benefits, continued**

Each benefit will be calculated as though you were receiving retirement benefits at age 52 with 20 years of service. The following survivor benefits will also be paid if you die while receiving retirement or disability benefits.

- **Spouse:** monthly benefit equal to 70 percent of your monthly retirement benefit
- **Surviving children:** monthly benefit equal to 20 percent of your monthly retirement benefit. The benefit is payable until the child reaches 18 years of age or until the child reaches 23 years of age if the child is enrolled in a secondary school or is a full-time student at an accredited college or university.
- **No surviving eligible child or spouse:** qualified parents are entitled jointly to receive 50 percent of your monthly benefit

### **Beneficiaries**

Beneficiaries are set by law and are not subject to personal choice if you die before receiving retirement benefits. If you reach retirement age and do not have a beneficiary, are not receiving a disability benefit and the board has not returned your member contributions, you may designate one or more beneficiaries to receive contributions. Contributions will be paid to your estate if there is no eligible survivor and no beneficiary is designated.

### **Line of Duty Benefits**

#### **Death Benefit**

If you die in the line of duty (as determined by INPRS), a special one-time death benefit of \$225,000 will be paid to your surviving spouse, or surviving children if there is no spouse. If you have no surviving spouse or child, the special death benefit is payable to your parent(s) in equal shares.

### **Withdrawals Before Retirement**

If you terminate employment before you complete 20 years of service, you can withdraw your 6 percent member contributions and accumulated interest. If you have at least 20 years of service and terminate employment before you are age eligible for a retirement benefit, you are not eligible to withdraw your member contributions.

Please see the '77 Fund Member Handbook at [bit.ly/handbook77fund](http://bit.ly/handbook77fund) for more information on your payment choices and tax consequences of those choices. You may want to talk to your tax preparer about information regarding your taxes and your benefit.

## **FOR YOUR BENEFIT**

This handout is an overview of the '77 Fund's plan provisions. Complete details of the fund's provisions are available in the current Member Handbook. You may access the handbook from our website at [bit.ly/handbook77fund](http://bit.ly/handbook77fund). If you have questions, contact us toll-free at (844) GO-INPRS.

Keep your information current. Report any changes in your name or address directly to us. This is NOT something your employer can do for you. To change your name or address information, log on to your INPRS account by visiting [myINPRSretirement.org](http://myINPRSretirement.org).

*Every attempt has been made to verify that the information in this publication is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information contained in this publication and the law, the applicable law shall apply.*