

June 15, 2022

# STATE OF TENNESSEE RETIREMENT PROGRAM: A JOURNEY TO RETIREMENT

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# What is RetireReadyTN?

RetireReadyTN is the State's retirement program, combining the strengths of a defined benefit plan provided by the Tennessee Consolidated Retirement System (TCRS), 401(k) and 457(b) plans through services provided by Empower Retirement, and retirement readiness education. We strive to empower public employees to take actionable steps toward preparing for the future.





## TCRS is turning 50!

- On July 1, 2022, TCRS celebrates 50 years as a consolidated retirement plan!
- On July 1, 1972, Governor Winfield Dunn signed the Consolidation Retirement Act, combining seven separate pension plans into the Tennessee Consolidated Retirement System.





## State Judges TCRS Legacy & Hybrid Plan

- Service Retirement Eligibility for TCRS
  - Age 60 & completion of 8 years of service (or)
  - Age 55 and completion of 24 years of service



# State Judges TCRS Legacy Plan

**Accrual  
Factor**

2.5%

x

**Years of Service**

Service established while  
in the Legacy Plan

x

**AFC**

Average of Member's  
Highest 60 Consecutive  
Months of Salary

=

**Maximum  
Annual  
Benefit**



## State Judges TCRS Hybrid Plan

- Plan Effective 7/1/2014

Defined Benefit (TCRS): Employee 5% (tax deferred)  
Employer 4%

Defined Contribution (401k): Employee 2%  
Employer 5%

TOTAL of 16%



# State Judges TCRS Hybrid Plan

**Accrual  
Factor**

1.6%

x

**Years of Service**

Service established while  
in the Legacy Plan

x

**AFC**

Average of Member's  
Highest 60 Consecutive  
Months of Salary

=

**Maximum  
Annual  
Benefit**



## Cost of Living Adjustment (COLA)



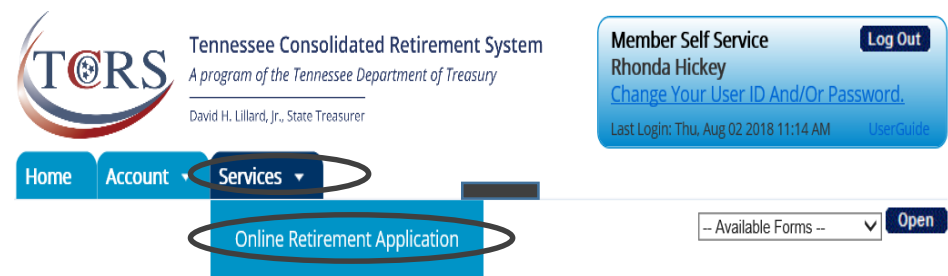
- Must be retired 12 months by the upcoming July 1 in order to receive COLA
- Based on the percentage increase in the Consumer Price Index (CPI) for the previous year
- Payable up to three percent (3%) and compounded annually
- Local Government employees should coordinate with their benefits specialist to see if COLA is available





# Online Retirement Application

- In order to complete an online retirement application, member must first create/log in to their My TCRS account.
- After logging in, the member will access the Online Retirement Application under the “Services” tab or by clicking the “Online Retirement Application” link on the home page.



**TCRS** Tennessee Consolidated Retirement System  
A program of the Tennessee Department of Treasury  
David H. Lillard, Jr., State Treasurer

Member Self Service **Log Out**  
Rhonda Hickey  
[Change Your User ID And/Or Password.](#)  
Last Login: Thu, Aug 02 2018 11:14 AM [UserGuide](#)

Home Account **Services**  **Open**

**Online Retirement Application**

Welcome to the self-service portal of the Tennessee Consolidated Retirement System (TCRS). Self-Service keeps you connected with secure online access to your TCRS retirement account.

Utilizing Self-Service will allow you to review information regarding your participation and make important changes to your TCRS account information in real time. You can update contact information, view and change your beneficiaries, and apply for retirement benefits online. This portal was developed for you as one more way the Tennessee Department of Treasury strives to serve you better.

## [Contact Information](#)

You can view and update your current contact information, including mailing address, email address and phone number.

## [Online Retirement Application](#)

Apply for Retirement online and view the current status of your application.



## Beneficiary and Contact Information

- On the first page of the application, the member must confirm/update their membership information, beneficiary information, mailing address, and contact information.
- If a member will be choosing a survivorship option, they must have a person named as their beneficiary.
- All beneficiary information must be complete.

Note: If the member clicks the link to update their beneficiary, mailing address, or contact information, they will leave the retirement application and will need to restart upon returning.

Beneficiary Information					
Beneficiaries					
SSN	Name	Gender	Date of Birth	Relationship	Address
XXX-XX-6789				Spouse	502 Deaderick St, TN, 37243

If you need to update Beneficiary Information, please click [here](#).

**Note:** To update your information, you will leave the retirement application and will need to restart upon returning. Once you have completed your changes, please select "Online Retirement Application" from the "Services" tab located in the top left-hand corner of your screen.



# TCRS Retirement Plan Options – Joint and Survivor Plans

<b>Benefit Estimate Results</b>		
<b>Benefit Payment Plan</b>	<b>Monthly Benefit</b>	<b>Survivor Monthly Benefit*</b>
<b>Single Life Annuity Plans:</b> Provides a monthly benefit ceasing at the member's death		
<b>Member Only Option:</b>	\$6,728.15	\$0.00
<b>Joint and Survivor Plans:</b> This age of the member and the age of his or her beneficiary(s) determine the amount received under each option.		
<b>Option 1: 100% Survivorship</b>	\$5,182.03	\$5,182.03
<b>Option 2: 50% Survivorship</b>	\$5,854.84	\$2,927.42
<b>Option 3: 100% Survivorship with Pop-Up</b>	\$5,050.15	\$5,050.15
<b>Option 4: 50% Survivorship with Pop-Up</b>	\$5,769.40	\$2,884.70



## EFT and Tax Information

- Member will choose an account type (savings or checking) then enter their routing number and click "Validate Bank Routing #." If the correct routing number has been entered, their bank name will display (see below). The member may also add additional accounts by clicking the Add secondary account link.

### Online Retirement Application

Confirm Information

Retirement Information

EFT and Tax Information


Confirmation

#### EFT Information

You are allowed up to 3 Bank Accounts.

##### Primary Account

Account Type:

\*  

Routing Number:

\*

Bank Name:

SUNTRUST

**Validate Bank Routing #**

Bank Account Number:

\*

Re-enter Bank Account Number:

\*

If you want to add optional accounts, please click here. [Add secondary account](#)



## EFT and Tax Information

- Next, the member will select their tax withholding option and enter the necessary information for the option they choose.
- After entering the account and tax withholding information, click the **Next button** to proceed to the confirmation tab.

### Tax Withholding Information

Please enter only one of the following options:

Option 1  
No Taxes Withheld

OR

Option 2  
Filing Status: \*   
Allowances: \*   
Additional Withholding:

OR

Option 3  
Flat Percentage (%): \*

OR

Option 4  
Flat Dollar Amount (\$): \*   
(Note: If flat dollar amount Withholding exceeds payment, we will withhold your entire payment.)

By clicking next, I authorize the Tennessee Consolidated Retirement System to make deposits to my account(s) as indicated **above**. I also authorize any necessary debit entries or adjustments for entries made in error to my account.

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Next >



## Confirmation Tab

- The confirmation tab will show a summary of all the information that has been entered into the application. The member should verify that this information is correct. If everything is correct, they must check the boxes beside the acknowledgements and then click the **Submit button** to submit their online retirement application to TCRS.

**Tax Withholding Information**

Percentage(%)      18

Under the penalties of perjury, I attest that as of the date of this application for retirement benefits, I am either a United States citizen or qualified alien as defined in T.C.A. §4-58-101, et seq. I acknowledge and understand that should I knowingly and willfully make a false, fictitious, or fraudulent statement or representation relative to my citizenship or immigration status, or conspire to defraud the state by securing a false claim allowed or paid to another person, I shall be liable under either The Tennessee Medicaid False Claims Act pursuant to T.C.A. §71-5-181-§71-5-185 or The False Claims Act pursuant to T.C.A. §4-18-101- §4-18-108 and may have a criminal action brought against me alleging a violation of 18 U.S.C. §911, which provides that whoever falsely and willfully represents himself to be a citizen of the United States shall be fined under Title 18 of the United States Code or imprisoned not more than three (3) years, or both.

By checking both boxes and selecting "Submit", you are officially submitting your retirement application to the Tennessee Consolidated Retirement System for processing and you acknowledge that you have carefully completed and truthfully answered all questions contained herein to the best of your knowledge and belief. You further certify that you understand that if you obtain employment with an agency covered by the Tennessee Consolidated System subsequent to retirement, you are required to notify the Tennessee Consolidated Retirement System and your benefit may be suspended, except as provided by T.C.A. Title 8, Chapters 34-37.

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Submit



# Stay Connected to your Retirement Plans



[www.RetireReadyTN.gov](http://www.RetireReadyTN.gov)



800-922-7772

Monday - Friday from  
8 a.m. - 7 p.m. Central time



@RetireReadyTN



**Thank you!**

Questions?







## State Judges TCRS Legacy Plan

- Contributory
- Employee Contribution Rates:
  - Prior to 9/1/1990
    - 5.5% below Social Security wage base
    - 7% above Social Security wage base
  - After 9/1/1990
    - .5% below the Social Security wage base
    - 2% above the Social Security wage base