

Calculating Your Standard Annuity “THE FORMULA”

Average of highest **three** or **five** annual salaries

Total years of Service Credit x 2.3% = **Total %**

Total % x Average Salary = **Annual Annuity**

Annual Annuity ÷ 12 = **Monthly Standard Annuity**

To calculate your retirement estimate, visit the TRS website at

<http://www.trs.state.tx.us>

The retirement estimate worksheet is found by accessing “Active Members” on the TRS home page and then selecting “Retirement Planning” and the “Retirement Estimate Calculator”

Retiring this year? Things to Consider:

- Effective date of retirement
- June 15th rule
- Credit for the year and/or credit for the 12 month annual salary
- Application for retirement deadline

Effective date of retirement:

Your retirement is effective no earlier than the last day of the month in which you **terminate your employment**.

June 15th rule:

If you must work into the month of June but no later than June 15 to complete work required for the school year, you may establish a May 31 retirement date provided TRS receives your retirement application no later than July 31 and you terminate employment on or before June 15.

Credit for the year and /or full annual salary:

If you choose to retire mid-year (December 31) and worked or received paid leave for the full fall semester, you may receive credit for one year; however, your partial year’s salary will not be used in the calculation unless the amount paid to you for September, October, November, and December, represents one of your highest three or five salaries.

If you choose to retire at the end of your contract year or work agreement, you are more likely to receive credit for the year. Beginning with the 2013-2014 school year, all salaries are applied by TRS on a September 1 through August 31 basis for TRS benefit purposes.

Beginning with the **2011-2012 school year** a member must work or be on paid leave for a minimum of 90 days to earn a year of TRS service credit. The **only** exception is in the last school year before a member retires. In this case, the member will earn a year of service credit if they complete the full fall semester.

Beginning with the **2012-2013 school year**, all TRS members will use a standardized school year of September 1 through August 31 for TRS benefit purposes. This means that TRS service credit and creditable compensation will be determined on a September 1 – August 31 basis.

Application for retirement deadline:

If you want your retirement to be effective January 31 and you terminate your employment by January 31, TRS must receive your retirement application by March 31