

Early Retirement

What is Early Retirement?

Early retirement is a reduced monthly pension benefit available to ERS members other than Deputy Sheriffs who meet specific criteria. It allows members to retire prior to normal retirement age.

How does a member become eligible for Early Retirement?

An ERS member other than a Deputy Sheriff is eligible for early retirement if:

- Their employment is terminated on or after their 55th birthday, and
- They have completed 15 or more years of service credit.
- **Note:** Deputy Sheriffs are eligible for a normal pension at age 55 with 15 service credits.

How is the Early Retirement benefit calculated?

- The early retirement benefit is first calculated using the same formula as a normal retirement:
Final average salary X Multiplier X Years of Service Credit
- The monthly amount is then reduced by approximately 5% for each full year between the date the pension begins and the member's normal retirement date.
- For more information on the retirement benefit calculation, please refer to our Normal Retirement brochure.

What are the Early Retirement pension payment options?

The options are the same as for a normal retirement:

- **Maximum:** This option pays the retiree 100% of their monthly benefit for life. The benefit ends upon death; there is no benefit continuation.
- **Option 1:** This option pays the retiree a reduced monthly benefit for life. Upon the retiree's death, the beneficiary receives any balance in the retiree's membership account; there is no benefit continuation.
- **Option 2:** This option pays the retiree a reduced monthly benefit for life. Upon the retiree's death, the beneficiary continues to receive 50% of the monthly benefit for his lifetime.
- **Option 3:** This option pays the retiree a reduced monthly benefit for life. Upon the retiree's death, the beneficiary continues to receive 100% of the monthly benefit for his lifetime.
- **Option 4:** This option pays the retiree a reduced monthly benefit for life. Upon the retiree's death, the beneficiary continues to receive 25% of the monthly benefit for his lifetime.
- **Option 5:** This option pays the retiree a reduced monthly benefit for life. Upon the retiree's death, the beneficiary receives 75% of the monthly benefit for his lifetime.
- **Option 6:** This option pays the retiree a reduced monthly benefit for life with a 10 year guarantee. If the retiree dies within 10 years, the full monthly benefit is paid to the beneficiary for the balance of 10 years.

What is the Early Retirement process?

- If you are considering an early retirement, contact ERS to request an estimate of your benefit.

- ERS will need the following information to prepare your estimate: your anticipated retirement date, last day at work, your beneficiary's date of birth (if applicable) and verification of your current home address.
- After you have reviewed the estimate, contact ERS and request a retirement appointment.
- At your appointment, you will elect a pension benefit option, sign the various forms required to process your retirement and ask any questions you may have.

Additional information

Sources of additional information regarding Early Retirement are:

Milwaukee County Ordinances, Chapter 201.24 Sections:

2.18 Normal Retirement age

4.1 Normal retirement eligibility

4.2 Early retirement criteria

5.1 Normal pension calculation

5.2 Early pension calculation

5.5 Deferred vested pension

Pension Board Rule 711 Backdrop Pension benefit

How can I contact ERS?

In Milwaukee

Telephone: 414-278-4207

Outside Milwaukee

**Toll free: 877-652-6377
(877 ML CO ERS)**

Website:

Internet

www.county.milwaukee.gov/retirement

Intranet

www.county.milwaukee.gov/ContactUs

Where is ERS located?

Employment Retirement System

Courthouse Room 210

901 N. 9th Street

Milwaukee, WI 53233

Disclaimer

This brochure highlights certain aspects of your ERS benefits. In an effort to keep the brochure's language as clear and non-technical as possible, the information provided is only a brief overview of your benefits.

For a more detailed description of our benefits, including limitations on the exclusions, please consult Milwaukee County Ordinances and Pension Board Rules. (General Ordinances of County of Milwaukee/Ord. Section 201.24 and Appendix B).

You should also consult any Collective Bargaining Agreements (CBA) applicable to your position.

The information contained in this brochure is current through 3/5/2010.

Subsequent changes to Ordinances, Rules or CBA or later determined interpretations of Ordinances or Rules may affect the information in this brochure.

In case of any ambiguity or contradiction between the information in this brochure and the Ordinances and Rules, the Ordinances and Rules will govern.

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