

"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2024

Name: Exhibit 1 Employee enters the DROP, max'd out of salary scale

Credited Years of Service: = 20

Military Service: =

	Total Hours	# of Days	# of Mths	Add'l Svc
Sick Leave Accrual:	/7.5 hrs	= 0 /22 days	= 0.00	x 0.083 = 0

Total Cred. Yrs. Svc 20.00

Last 3 Salaries

Final Average

\$60,000.00 7/1/2024	Earnings	
\$60,000.00 7/1/2023	\$60,000.00	
\$60,000.00 7/1/2022		

	Ben %	Yrs. of Svc	
\$60,000.00 x	0.015 x	5 =	\$4,500.00
\$60,000.00 x	0.0175 x	5 =	\$5,250.00
\$60,000.00 x	0.02 x	5 =	\$6,000.00
\$60,000.00 x	0.0225 x	5 =	\$6,750.00
\$60,000.00 x	0.025 x	=	\$0.00

\$22,500.00 /12 = \$1,875.00 Modified Cash Refund

Charles County Government reserves the right to correct any discrepancies or errors in the employee information and the right to adjust your pension calculation in the event that information furnished was incorrect or a clerical error was made.

"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2026

Name: Exhibit 2, max'd out of salary scale, waits 2 more years instead of entering the DROP

Credited Years of Service: = 22

Military Service: =

	Total Hours	# of Days	# of Mths	Add'l Svc
Sick Leave Accrual:	/7.5 hrs	= 0 /22 days	= 0.00	x 0.083 = 0
Total Cred. Yrs. Svc				

Last 3 Salaries **Final Average**

\$60,000.00	7/1/2026	Earnings
\$60,000.00	7/1/2025	\$60,000.00
\$60,000.00	7/1/2024	

\$60,000.00	x	0.015	x	5	=	\$4,500.00
\$60,000.00	x	0.0175	x	5	=	\$5,250.00
\$60,000.00	x	0.02	x	5	=	\$6,000.00
\$60,000.00	x	0.0225	x	5	=	\$6,750.00
\$60,000.00	x	0.025	x	2	=	\$3,000.00

\$25,500.00 /12 = **\$2,125.00 Modified Cash Refund**

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"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2024

Name: **Exhibit 3** Employee max'd out of salary scale, employee enters the DROP

Credited Years of Service: = 20

Military Service: =

	Total Hours	# of Days	# of Mths	Add'l Svc
Sick Leave Accrual:	/7.5 hrs	= 0 /22 days	= 0.00	x 0.083 = 0
Total Cred. Yrs. Svc				

Total Cred. Yrs. Svc 20.00

Last 3 Salaries **Final Average**

	Earnings	
\$80,000.00 7/1/2024	\$80,000.00	
\$80,000.00 7/1/2023		
\$80,000.00 7/1/2022		

	Ben %	Yrs. of Svc	
\$80,000.00 x	0.015 x	5 =	\$6,000.00
\$80,000.00 x	0.0175 x	5 =	\$7,000.00
\$80,000.00 x	0.02 x	5 =	\$8,000.00
\$80,000.00 x	0.0225 x	5 =	\$9,000.00
\$80,000.00 x	0.025 x	=	\$0.00

\$30,000.00 /12 = **\$2,500.00 Modified Cash Refund**

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"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2026

Name: Exhibit 4, max'd out of salary scale, waits 2 more years instead of entering the DROP

Credited Years of Service: = 22

Military Service: =

	Total Hours	# of Days	# of Mths	Add'l Svc
Sick Leave Accrual:	/7.5 hrs	= 0 /22 days	= 0.00	x 0.083 = 0
Total Cred. Yrs. Svc	22.00			

Last 3 Salaries	Final Average		
\$80,000.00 7/1/2026	Earnings		
\$80,000.00 7/1/2025	\$80,000.00		
\$80,000.00 7/1/2024			

	Ben %	Yrs. of Svc	
\$80,000.00 x	0.015 x	5 =	\$6,000.00
\$80,000.00 x	0.0175 x	5 =	\$7,000.00
\$80,000.00 x	0.02 x	5 =	\$8,000.00
\$80,000.00 x	0.0225 x	5 =	\$9,000.00
\$80,000.00 x	0.025 x	2 =	\$4,000.00

\$34,000.00 /12 = **\$2,833.33 Modified Cash Refund**

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"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2024

Name: Exhibit 5, hasn't max'd out of salary scale and enrolled in the DROP

Credited Years of Service: = 20

Military Service:

Sick Leave Accrual: Total Hours /7.5 hrs = # of Days 0 /22 days = # of Mths 0.00 x 0.083 = Add'l Svc 0

Total Cred. Yrs. Svc 20.00

Last 3 Salaries

Final Average

7/1/2024 **Earnings**

\$67,500.00 7/1/2023 \$67,500.00

\$65,000.00 7/1/2022

		Ben %		Yrs. of Svc		
\$67,500.00	x	0.015	x	5	=	\$5,062.50
\$67,500.00	x	0.0175	x	5	=	\$5,906.25
\$67,500.00	x	0.02	x	5	=	\$6,750.00
\$67,500.00	x	0.0225	x	5	=	\$7,593.75
\$67,500.00	x	0.025	x		=	\$0.00

\$25,312.50 /12 = \$2,109.38 Modified Cash Refund

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"Golden Years" - Estimated Retirement Benefits

Date Prepared: 10/31/2023

Annuity Start Date: 8/1/2026

Name: **Exhibit 6, hasn't max'd out of salary scale, waits 2 more years instead of entering the DROP**

Credited Years of Service: = 22

Military Service: =

	Total Hours	# of Days	# of Mths	Add'l Svc
Sick Leave Accrual:	/7.5 hrs	= 0 /22 days	= 0.00	x 0.083 = 0
Total Cred. Yrs. Svc	22.00			

	Final Average	
Last 3 Salaries	\$75,000.00	7/1/2026
	\$72,500.00	7/1/2025
	\$70,000.00	7/1/2024
	Earnings	
	\$72,500.00	

	Ben %	Yrs. of Svc	
\$72,500.00	x 0.015	x 5	= \$5,437.50
\$72,500.00	x 0.0175	x 5	= \$6,343.75
\$72,500.00	x 0.02	x 5	= \$7,250.00
\$72,500.00	x 0.0225	x 5	= \$8,156.25
\$72,500.00	x 0.025	x 2	= \$3,625.00

\$30,812.50 /12 = **\$2,567.71 Modified Cash Refund**

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