

What would you most like to do when you retire?

Defined Benefit Pension Plan

Summary of Plan Provisions

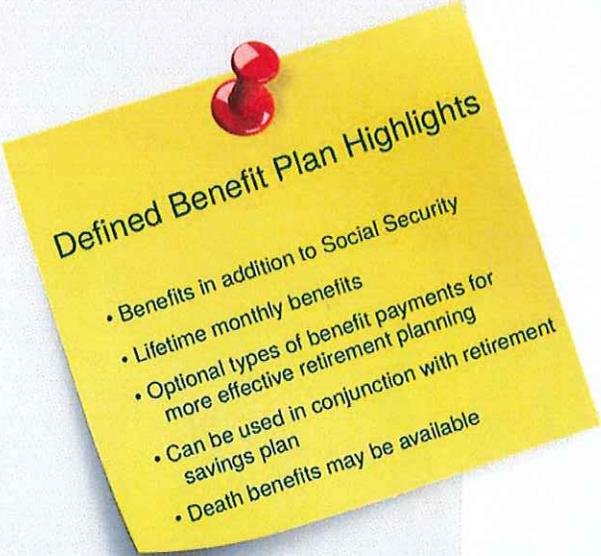
What is a Defined Benefit Plan?

A defined benefit plan is the most popular type of primary plan offered by local governments in Georgia. It is considered the most traditional type of retirement plan, and may be used alone or in conjunction with other types of plans and Social Security to provide income for participants at retirement.

This type of plan is called a "defined benefit" plan because the retirement benefits you will receive are set, or "defined" by the terms of the plan. Typically, the benefit amount is based on a formula that takes into account your salary and years of service in the organization. The plan provides a fixed monthly benefit payment for life, or you may choose from several other payment options that will determine the amount of your monthly benefit. Based on the payment options offered and selected, payments may also extend to your beneficiary after your death. Depending on the provisions of the Defined Benefit Plan under which you are covered, you may receive retirement benefits up to 60% of your final, pre-retirement earnings.

In conjunction with a defined benefit plan, your employer may also provide a secondary or supplemental retirement savings plan. Commonly referred to as a deferred compensation plan, or 457(b) plan, employees may contribute a portion of their pay, before taxes are deducted, into an individual investment account controlled by the employee. It is designed to provide another retirement savings avenue. If you take advantage of your deferred compensation plan, you can often increase your retirement income by an amount equal up to 25% of your final pre-retirement earnings.

Of course, with these opportunities to save for your retirement also comes responsibility. You are strongly encouraged to take full advantage of available retirement plans provided by your employer. It may mean the difference between a comfortable retirement and a meager one for you and your family.



Defined Benefit Plan Highlights

- Benefits in addition to Social Security
- Lifetime monthly benefits
- Optional types of benefit payments for more effective retirement planning
- Can be used in conjunction with retirement savings plan
- Death benefits may be available



Paulding County Defined Benefit Plan Public Safety

When can I become a participant in the Plan?

Effective April 1, 2020, Public Safety Employees, provided in the Plan, become participants on January 1 of each Plan Year following three (3) years of Eligibility Service. Participants are required to make a pre-tax contribution of four percent (4%) of compensation, and not to exceed eight percent (8%) of compensation.

Eligible Employees who on or after the effective date are employed in a position with the Employer that requires certification

- 1) by the Georgia Peace Officer Standards and Training Council (POST Council) as a peace officer as defined by O.C.G.A. 35-8-2(8)(A)
- 2) by POST Council as a jail officer as defined by O.C.G.A. 35-8-2(5.1) and 35-8-24
- 3) by POST Council as a communications officer as defined by O.C.G.A. 35-8-23; and
- 4) by the Georgia Firefighter Standards and Training Council as a firefighter as defined by O.C.G.A. 25-4-2(6)

When can I retire?

You will have a vested benefit after five (5) years of Vesting Service. Your Normal Retirement Date is the date on which you are eligible to retire and receive your full benefit as provided by the Plan. This is the later of age 65 or five (5) years of Vesting Service.

How much will I receive if I retire on or after my normal retirement date?

The following benefit formula is used to calculate the monthly benefit payable at your Normal Retirement Date:

1.75% of Final Average Compensation
The total is multiplied by years of Credited Service

Example: \$25,000 Average Annual Compensation and 15 years of Credited Service

.0175 multiplied by \$25,000	\$437.50
Multiplied by 15 years of Credited Service	$\$437.50 \times 15 = \$6,562.50$ annual benefit
	or \$546.87 per month

Final Average Compensation – The average of your compensation received during the sixty (60) highest paid consecutive *months* out of the last one hundred twenty (120) *months* prior to termination of employment with the County.

Years of Credited Service – Period of service used to calculate your benefit, measured in years, months, and days, as *determined by the County* (Maximum years 35).

Is there an early retirement option?

Unreduced Early Retirement

Effective April 1, 2020 a Rule of 80 is available as an unreduced early retirement benefit option. You qualify for the unreduced early retirement option when you achieve 80 points by a combination of your age plus your years of vesting service with a minimum age of 59.

Reduced Early Retirement

If no longer employed with Paulding County you may apply for a reduced early retirement benefit as early as age 60 provided you have at least 10 years of Vesting Service. This benefit will be actuarially reduced because you will receive the benefit over a longer period of time. The reduction factors range from approximately 10% for 1 year early retirement to approximately 40% for 5 years early retirement.

If I become disabled, are there any disability benefits from the Plan?

Prior to applying for disability from the Plan, you must receive the Social Security Disability Award Letter ("Award Letter"), which declares you totally and permanently disabled. You may be eligible to receive a disability benefit from the Plan if, on the date specified in the "Award Letter," you are an active employee and have at least ten (10) years of Vesting Service with the County. The Plan Administrator may require you to submit evidence of continued eligibility for disability pension at any time.

If you qualify for disability, your first check is payable the later of age 50, or the effective date of the first Social Security Disability monthly benefit.

Your disability benefit is calculated the same way as your retirement benefit. When you reach your Normal Retirement Date, your disability benefit from the Plan will terminate, and you will start receiving your retirement benefit.

When I die, are there any benefits for my beneficiaries?

Yes, most, but not all, plan participants will be able to provide some level of benefits for their beneficiaries.

It is very important to keep your beneficiary designation up-to-date. Please contact the county when you need to change your beneficiary.

For Retirees

1. When you apply for your retirement, you may elect a form of benefit payment that will provide a monthly benefit to your beneficiary after your death.
2. If you start receiving your retirement benefit immediately after terminating employment, you may qualify for the lump sum death benefit that is payable to your beneficiary after your death. This is not a life insurance policy and may be taxable to your beneficiary. The amount of death benefit is equal to a multiple of fifty (50) of your monthly pension benefit, subject to a maximum of \$15,000.

For Active Participants

If you die while still employed by the County, in most cases there is a death benefit equal to fifty (50) times your monthly pension benefit projected to your Normal Retirement Date, subject to a maximum of \$50,000.

For Terminated Participants

If you completed at least five (5) years of Vesting Service when you terminate employment from the County, and die prior to receiving your retirement benefit from the Plan, your beneficiary will receive a lump sum benefit equal to fifty (50) times your monthly pension benefit projected to Normal Retirement Date, subject to a maximum of \$50,000.

For Disabled Participants

If you are receiving a disability benefit from the Plan, and die prior to your Normal Retirement Date, your beneficiary will receive a lump sum payment equal to fifty (50) times your monthly disability benefit, subject to a maximum of \$50,000.

Questions:

Contact ACCG Retirement Services
at
ClientServices@accg.org
or
(770) 952-5225 / (800) 736-7366



Regional Client Manager
Robert Kim
(470) 352-1222
rkim@accg.org

Frequently Asked Questions

Who do I contact to apply for a benefit?

Retirement

Approximately two months prior to your retirement, contact your Human Resources Department and complete the proper paperwork. The Jurisdiction will forward the completed forms to ACCG Retirement Services for processing.

Death Benefit

Your Human Resources Department should be notified of the death of any active or former employee. If there is a death claim, the Jurisdiction will assist the beneficiary in completing the forms, which will be sent to ACCG Retirement Services for processing.

When I retire, what payment options are available?

Selecting a payment option is key to your retirement planning. When you begin to seriously consider retirement, contact your Human Resources Department to get an estimate of what you may receive as of the date you are considering for retirement. You will be asked at that time to provide the date of birth of your beneficiary, if applicable. This is required to calculate all the various options available. These calculations will help you choose the option that best suits your needs at retirement.

Option #1: Life Only

Paid for your lifetime only. There is no provision for paying monthly benefits to a beneficiary after your death.

Option #2: Ten Year Certain and Life

Paid for your lifetime, but also guaranteed for at least ten years. If you die before the end of the certain period, the remainder of the payments for the certain period will be paid to your beneficiary.

Option #3: Joint and Survivor

You will receive a monthly benefit paid to you for your lifetime. Upon your death, your beneficiary will receive an amount in accordance with the option you chose at retirement. However, if your beneficiary dies before you, there will be no additional monthly payments after your death.

- **100% Joint and Survivor-**
The beneficiary will receive the same amount you had been receiving
- **75% Joint and Survivor-**
The beneficiary will receive three-quarters of the amount you had been receiving
- **66% Joint and Survivor-**
The beneficiary will receive two-thirds the amount you had been receiving
- **50% Joint and Survivor-**
The beneficiary will receive one-half the amount you had been receiving

Option #4: Joint and Survivor with POP-UP

The same as Option #3, except: If your beneficiary dies before you, your monthly benefit will increase to the Option #1, Life Only, which is also called the "normal form." This level of benefit payment will be paid for the remainder of your lifetime.

How do I obtain additional information?

If you have any questions, please call ACCG Retirement Services at (770) 952-5225 or (800) 736-7166, or e-mail ClientServices@accg.org.

The information in this summary is intended only as a general outline of the plan and not a complete description. For an exact statement of your rights, you must refer to the ACCG Defined Benefit Plan Document on which your plan is based. All issues arising in the administration of the plan will be addressed by the plan trustees consistent with the plan and Trust Agreement.

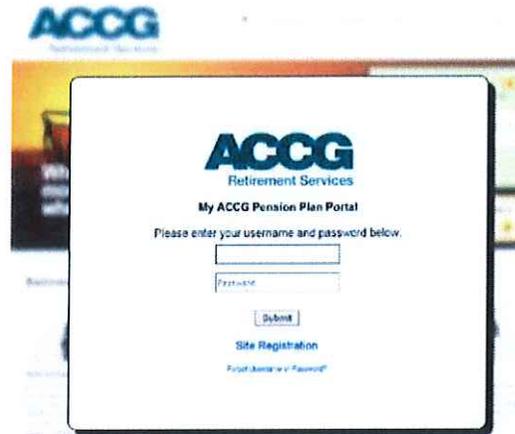
Benefits under the plan are not insured by the PBGC.

ACCG Retirement Services is the retirement services division of ACCG, Georgia's county association. More than 150 jurisdictions and local government employees in Georgia trust their retirement services needs to ACCG Retirement Services.

DB MY PENSION PARTICIPANT REGISTRATION INSTRUCTIONS

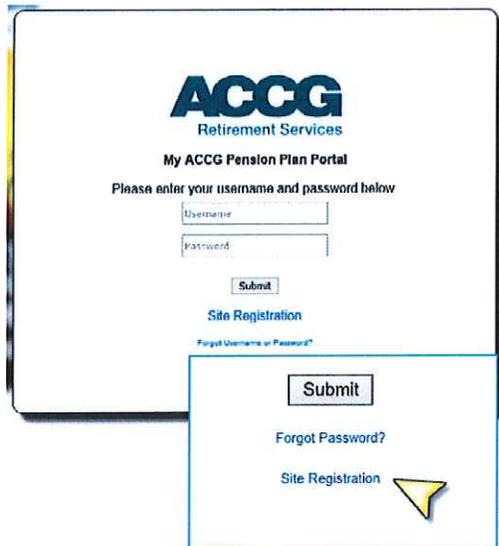
When you log in for the first time, you will need to register for the site using basic identification information to:

- establish a username and password
- update contact information
- set up your personalized Security Questions



Register at www.accretirement.org or by going to mypension.accretirement.org

1. Click on Site Registration



2. Complete Registration Information

My ACCG Pension Plan Portal

Please fill out the form to register to use this site.

Date of Birth: *	<input type="text"/>	<small>Date must be in MM/DD/YYYY format</small>
Social Security Number: *	<input type="text"/>	<small>SSNs may not include dashes</small>
Preferred Username: *	<input type="text"/>	<small>Field must not be more than 20 characters</small>
Password: *	<input type="text"/>	<small>Field must not be more than 15 characters</small>
Confirm Password: *	<input type="text"/>	<small>Field must not be more than 15 characters</small>
Phone Number:	<input type="text"/>	<small>*Some numbers may be in 800, ACCG's Area</small>
Email Address:	<input type="text"/>	<small>Email must be in standard email format</small>

* = Required Field

3. Complete Security Questions

Security Questions Required

You must set up your security questions before gaining access to the rest of this site.

Security Question 1:

Security Answer 1:

Security Question 2:

Security Answer 2:

Message from webpage

 Your security questions and answers have been updated successfully.

4. Begin Using Site

Richard

Seal My Data | Pension Modeling | Participant Services

Welcome!

Hi Richard,

Welcome to the My County Pension Plan Portal.

This site contains information to help you learn more about your retirement benefits.

Some of the capabilities of this site include the following:

- Review your personal data
- View my benefit summary
- Perform retirement modeling calculations
- Request forms needed for retirement

To use this site, use the links listed in the menu.

**ACTIVE PARTICIPANTS AND INACTIVE PARTICIPANTS WHO HAVE NOT YET
COMMENCED THEIR BENEFIT CAN USE THIS SITE TO:**

My Data

-
- View your profile, personal data, employment history, salary & contribution history and additional employee information.

Pension Modeling

-
- Run a Benefit Summary.
 - Run a Benefit Estimate.
 - Show Estimate History.

Participant Services

-
- Print various client forms.
 - Access related links. For Example Social Security and Medicare Information.
 - Contact us by submitting an email.

Please contact ACCG Retirement Services Client Services at 770.952.5225 or 800.736.7166
or email ClientServices@accg.org if you have any questions
ACCGRetirement.org