

MD State Retirement & Pension System

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5/19/2025

Disclaimer

- I am not a retirement expert
- I will be not able to answer all of your questions
- MSRA Retirement Benefit Specialists can help

MSRA Website - www.sra.maryland.gov

 **SRPS**
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

How Do I? Search [mySRPS Login](#) [Employer Login](#)

[Members](#) [Retirees](#) [Employers](#) [News](#) [Investments & Financials](#) [About](#) [Contact](#)

Welcome to your Maryland State Retirement and Pension System

[About](#)

Members

- ▶ Personal Statement of Benefits (PSB)
- ▶ Updating Your Beneficiaries
- ▶ Forms
- ▶ Seminars & Webinars
- ▶ Separating from Membership

[More Resources](#)

Retirees

- ▶ Payment Dates
- ▶ Forms
- ▶ Current Tax Tables
- ▶ Duplicate 1099-R
- ▶ About Health Insurance

[More Resources](#)

Employers

- ▶ Contributory Rates
- ▶ Forms
- ▶ Submitting Payroll
- ▶ Enrollment & Withdrawal
- ▶ GASB No. 68

[More Resources](#)

Credentials

- Retirement Coordinator since November 2011
- Renew every 5 years
- Enroll all new eligible employees
- Help prepare retirement paperwork
- Employers can designate Retirement Coordinators
- Retirement Coordinators are NOT employees of MSRA and are NOT authorized to counsel or provide members with specific benefit information

Retirement System

- Hired before 1980
- Contribute 5% or 7%
- Full Service Retirement
 - Age 60 with 5 years of creditable service OR
 - 30 years of creditable service
- Early Service Retirement (reduced benefit)
 - 25 years of creditable service
- “Good System”

Pension System

- Hired on or after January 1, 1980
- Did not have to contribute until recently
- Full Service Retirement
 - Age 62 with 5 years of creditable service OR
 - 30 years of creditable service
- Early Service Retirement (reduced benefit)
 - Age 55 with at least 15 years creditable service

Alternate Contributory Pension Selection, Contributory Pension System, & Non-Contributory Pension System

- Hired before 7/1/2011
- Full Service Retirement
 - Age 62 with 5 years creditable service
 - Age 63 with 4 years creditable service
 - Age 64 with 3 years creditable service
 - Age 65 or older with 2 years creditable service
 - Any age with 30 years creditable service
- Early Service Retirement (reduced benefit)
 - Age 55 or older with 15 years creditable service

Reformed Contributory Pension Benefit

- Hired on or after July 1, 2011
- Full Service Retirement
 - Rule of 90 - age and years of service equal 90 OR
 - Age 65 with 10 years creditable service
- Early Service Retirement (reduced benefit)
 - 60 years of age with 15 years of service
- Vested after 10 years
- 7% mandatory contribution rate

Does My Employer Contribute?

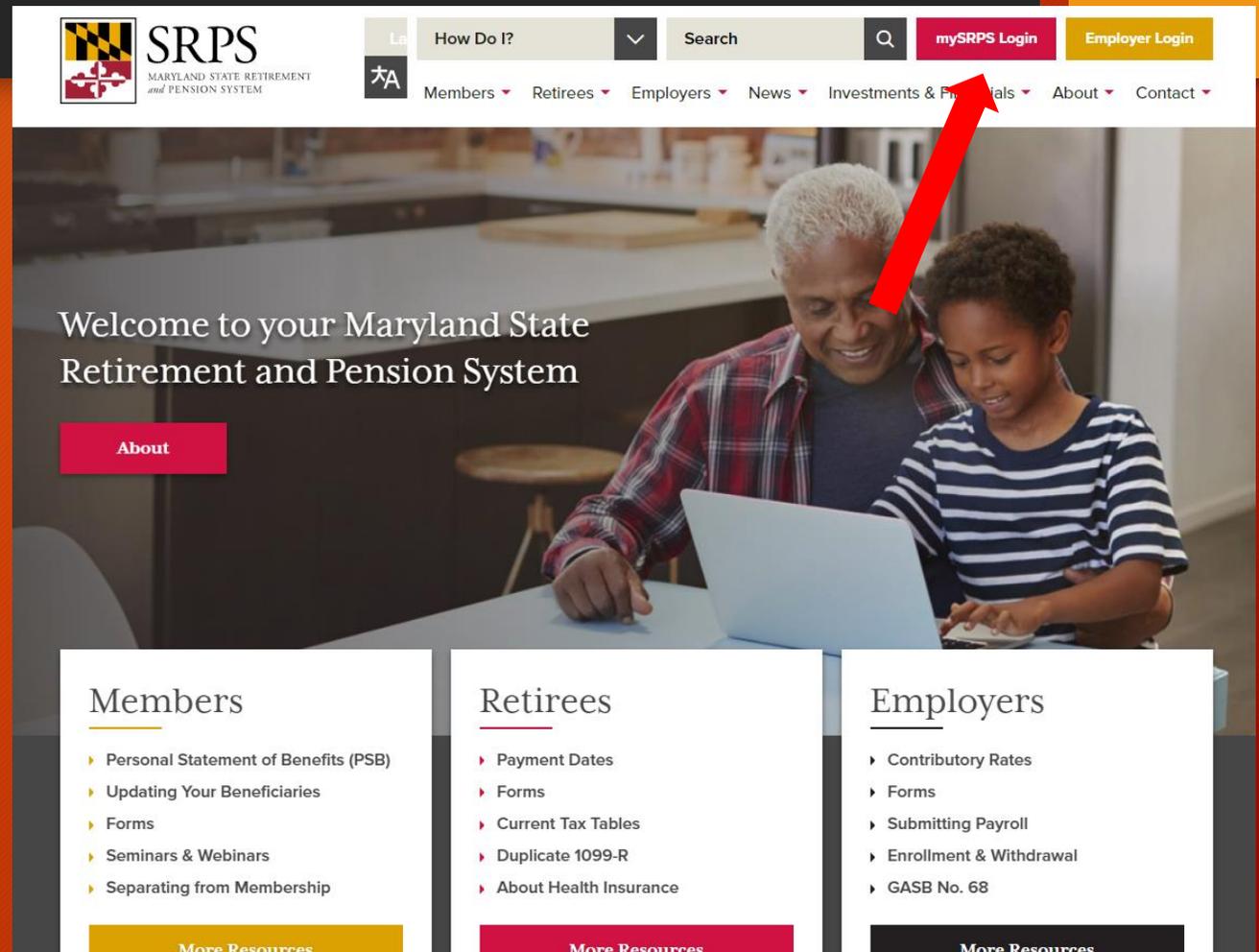
- YES!

State Employer Contribution Rates	Rate %
Teachers' Retirement and Pension System 1	17.56
Employees' Retirement and Pension System 1	21.87

Local Boards of Education	Rate %
Teachers' Retirement and Pension System 1 - MSDE share on behalf of Local Boards of Education	12.47
Teachers' Retirement and Pension System 1 - Local Boards of Education share.	5.09

mySRPS Account

- Create your mySRPS account
- 2-step process
- Access to estimates, beneficiary information, and much more!



The screenshot shows the SRPS website homepage. At the top left is the SRPS logo (Maryland State Retirement and Pension System). To the right is a navigation bar with a 'How Do I?' dropdown, a search box, and two login buttons: 'mySRPS Login' (highlighted in pink) and 'Employer Login' (highlighted in yellow). Below the navigation bar is a main banner with a photo of an older man and a young girl looking at a laptop. The text on the banner reads 'Welcome to your Maryland State Retirement and Pension System' and includes an 'About' button. At the bottom, there are three columns of resources: 'Members', 'Retirees', and 'Employers', each with a list of links and a 'More Resources' button.

SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

How Do I? Search mySRPS Login Employer Login

Members Retirees Employers News Investments & Pensions About Contact

Welcome to your Maryland State Retirement and Pension System

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More Resources

What System Am I In?



SRPS

MARYLAND STATE RETIREMENT
and PENSION SYSTEM

mySRPS

Welcome Future Retiree

[Home](#) [My Documents](#) [Messages](#)

My Employer

Worcester County Board of Education

My System

Employees' Pension System – Reformed Contributory Benefit

My Status

Active Member

How Much Do I Contribute?



Account Balance

Employee Contribution Rate ⓘ : 7%

Interest Rate ⓘ : 5%

Contributions and Interest ⓘ

Who Are My Beneficiaries?

View Account

Estimate Benefits

Asset Verification

**Beneficiary
Information**

Beneficiary Information

Below is the information we have in our records about your beneficiaries. (Click on ⊕ to see more detail.)

It's very important to keep this information up-to-date. Please take a moment to review it now.

Do you need to make any updates? You can **add** or **delete a beneficiary**. Or you can **make changes to a beneficiary**.
(For example: spelling, date of birth, relationship to you.)

To make updates, please click on the **UPDATE** button below.

	Name	Date of Birth	Relationship	Type ⓘ ↓
⊕	Brian C Phillips	10/21/1985	Spouse	Primary
⊕	Barbara A Dolan	10/19/1952	Mother	Contingent
⊕	David T Kempster	02/15/1955	Father	Contingent

Most Importantly...When Can I RETIRE???

View Account

Estimate Benefits

Asset Verification

Beneficiary

Information

Monthly Basic Allowance

Based upon the information that the Retirement Agency has in your membership account and based upon your system and plan of participation, below is some basic benefit estimate information for you. If you wish to customize this benefit estimate by changing your retirement date, adding additional service credit to which you may be entitled, projecting changes to your salary, or adding information about your potential beneficiary, click on the "Create Custom Estimate" button.

Normal Retirement

Normal service retirement provides full benefits.

Monthly Basic Allowance: \$2,345

Retirement Date: 10/01/2043

Age at Retirement Date: 57 Years 4 Months

Additional Information



Vested Retirement

Once you are vested, if you should leave your job for any reason, you are eligible to receive a future benefit for the years and months of service earned before termination unless you withdraw your accumulated contributions.

Monthly Basic Allowance: \$789

Retirement Date: 06/01/2051

Age at Retirement Date: 65 Years 0 Months

Additional Information



Create Custom Estimate

Early Service vs. Normal Service

- Usually a significantly reduced monthly benefit for Early Service
- Reduced by .005 (one-half of one percent) each month; 6% per year
- Reduced until your 62nd birthday (all pension systems except Reformed)
- 42% maximum reduction
- Reformed is reduced by .005 each month until your 65th birthday; 30% maximum reduction

Can I Afford to Retire?

- You can create different estimates without the wait time!

The screenshot shows the mySRPS website interface. At the top, there is a logo for SRPS (Maryland State Retirement and Pension System) and a user greeting: "Welcome Julie A Phillips" with a "Log Out" button. Below the header, there are three tabs: "My Employer" (Worcester County Board of Education), "My System" (Employees' Pension System - Reformed Contributory Benefit), and "My Status" (Active Member). The main content area is titled "Estimate Benefits" and contains the following text:

Estimates that you previously created and saved, if any, are displayed below. You may compare up to three estimates by checking the box next to the Estimate ID and then clicking the "Compare" button. You may delete any estimates that you no longer need by checking the box next to the Estimate ID and then clicking the "Delete" button.

Important! We have marked one or more of your saved estimates with a . Those estimates are out of date and **no longer accurate**. You should consider redoing them as soon as you can.

Why?

- We use **option factors** and **annuity values** to calculate the dollar amount of monthly allowances.
- Periodically, our Board of Trustees consults with our actuaries to decide when we need to **update the factors**.
- We are making an update as of **January 1, 2022**. We are currently using the new factors for all retirements **on or after** that date. One or more of your estimates is based on the old factors.

What should you do now? For each estimate that we flagged:

- Decide if you're still interested in having an estimate for **that retirement date**.
- If so, **redo the estimate**. Use your most current information.
- Whether or not you redo the estimate, you should **delete the old one**. It is no longer accurate.

To create a new estimate, click the "Create New Estimate" button.

Below the text is a large red button labeled "+ Create New Estimate".

At the bottom, there is a section titled "My Saved Estimates" with a red notification bubble containing the number "3". Below this section are three buttons: "Compare", "Delete", and a search bar labeled "Search".

How Do I Retire?

- Different for each employer
- Write a letter stating intent to retire and retirement date
- Include a screenshot of your retirement date
- Incentive offered?
- Approved by Board of Education

Retirement Packet

- Can all be found on the MSRA website
- Form 13-23 - Application for Service or Disability Retirement
- Form 85 - Direct Deposit - Electronic Funds Transfer Sign-Up Form
- Form 766 - Maryland State Tax Withholding Form
- W-4P - Federal Tax Withholding Form

Reemployment After Retirement

- Break in service of 45 calendar days
- Includes ALL participating employers, not just your employer
- Earnings limitation - will receive Notice of Retirement Allowance
- Starts January 1

PARTICIPATING EMPLOYERS * Maryland State Retirement and Pension System

State of Maryland
University System of Maryland
Baltimore City and All County Boards of Education (Teachers' System)
Community Colleges and All Public Libraries (Teachers' System)

Participating Governmental Units in the Employees' System as of July 1, 2017

Allegany College of Maryland	Federalsburg, Town of	Prince George's County Board of Education
Allegany County Board of Education	Frederick County Board of Education	Prince George's County Crossing Guards
Allegany County Commission	Frostburg, City of	Prince George's County Government
Allegany County Housing Authority	Fruitland, City of	Prince George's County Memorial Library
Allegany County Library	Garrett County Board of Education	Princess Anne, Town of
Allegany County Transit Authority	Garrett County Community Action Committee	Queen Anne's County Board of Education
Annapolis, City of	Greenbelt, City of	Queen Anne's County Commission
Anne Arundel County Board of Education	Greensboro, Town of	Queenstown, Town of
Anne Arundel County Community College	Hagerstown, City of	Ridgely, Town of
Berlin, Town of	Hagerstown Community College	Rock Hall, Town of
Berwyn Heights, Town of	Hampstead, Town of	St. Mary's County Board of Education
Bladensburg, Town of	Hancock, Town of	St. Mary's County Commission
Bowie, City of - Police Dept. (LEOPS)	Harford Community College	St. Mary's County, Housing Authority
Brunswick, City of	Harford County Board of Education	St. Mary's County Metropolitan Commission
Calvert County Board of Education	Harford County Government	St. Michaels, Commissioners of
Cambridge, City of	Harford County Library	Salisbury, City of
Caroline County Board of Education	Housing Authority of Cambridge	Shore Up!
Caroline County Sheriff Deputies	Howard Community College	Snow Hill, Town of
Carroll County Board of Education	Howard County Board of Education	Somerset County Board of Education
Carroll County Public Library	Howard County Community Action Committee	Somerset County Commission
Carroll Soil Conservation District	Hurlock, Town of	Somerset County Economic Development Commission
Catoctin & Frederick Soil Conservation District	Hyattsville, City of	Somerset County Sanitary District, Inc.
Cecil County Board of Education	Kent County Board of Education	Southern Maryland Tri-County Community Action Committee
Cecil County Government	Kent County Commissioners	Sykesville, Town of
Cecil County Library	Kent Soil and Water Conservation District	Takoma Park, City of
Centreville, Town of	Landover Hills, Town of	Talbot County Board of Education
Chesapeake Bay Commission	La Plata, Town of	Talbot County Council
Chestertown, Town of	Lower Shore Private Industry Council	Taneytown, City of
Cheverly, Town of	Manchester, Town of	Thurmont, Town of
College of Southern Maryland	Maryland Health & Higher Education Facilities Authority	Tri-County Council of Western Maryland
College Park, City of	Middletown, Town of	Tri-County Council for the Lower Eastern Shore
Crisfield, City of	Montgomery College	University Park, Town of
Crisfield Housing Authority	Morningside, Town of	Upper Mariboro, Town of
Cumberland, City of	Mount Airy, Town of	Walkersville, Town of
Cumberland, City of - Police Department	Mount Rainier, City of	Washington County Board of Education
Denton, Town of	New Carrollton, City of	Washington County Board of License Commission
District Heights, City of	North Beach, Town of	Washington County Library
Dorchester County Board of Education	Northeast Maryland Waste Disposal Authority	Westminster, City of
Dorchester County Commission	Oakland, Town of	Worcester County Board of Education
Dorchester County Roads Board	Oxford, Town of	Worcester County Commission
Dorchester County Sanitary Commission	Pocomoke, City of	Wor-Wic Community College
Eastern Shore Regional Library	Preston, Town of	
Edmonston, Town of	Prince George's Community College	
Emmitsburg, City of		

*NOTE: The list of employers that participate in the Maryland State Retirement and Pension System (SRPS) is subject to change at any time. This list is updated annually. To determine whether a particular employer participates in SRPS, call a retirement benefits specialist at 410-625-5555 or toll-free at 1-800-492-5909.

Form 13-23 Cont. - OPTIONS

- Very important
- 7 options to choose from
- Cannot change once you receive your first payment

RETIREMENT ALLOWANCE OPTIONS

YOU MAY CHOOSE ONLY ONE OF THE FOLLOWING OPTIONS.
INDICATE YOUR SELECTION BY SIGNING IN THE APPROPRIATE BOX BELOW.

BASIC ALLOWANCE:

The Basic Allowance pays you the largest possible amount of money each month until your death. All monthly payments stop at your death, including beneficiary health coverage for state employees. After your death, your beneficiary or estate will receive one payment if your death occurs on the 16th of the month or later.

SIGNATURE _____ DATE _____

OPTION 1:

Provides a lower monthly benefit than the Basic Allowance, but guarantees monthly payments that equal the total of your retirement benefit's Present Value. The Present Value of your benefit is figured at the time of your retirement. If you die before receiving monthly payments that add up to the Present Value, the remaining payments will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive. For state employees: Option 1 does not provide for continued beneficiary health coverage after your death.

SIGNATURE _____ DATE _____

OPTION 2:

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit will continue to be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with this application. Retirees electing Option 2 cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is the retiree's spouse or disabled child.

SIGNATURE _____ DATE _____

OPTION 3:

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with this application.

SIGNATURE _____ DATE _____

OPTION 4:

Provides a lower monthly benefit than the Basic Allowance, but Guarantees the return of your accumulated contributions and interest as established when you retire. If you die before you have recovered the full amount of your accumulated contributions and interest, the remainder will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive. For state employees: Option 4 does not provide for continued beneficiary health coverage after your death.

SIGNATURE _____ DATE _____

OPTION 5:

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will "pop-up" to the Basic Allowance for your lifetime the month following the death of your beneficiary if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 5 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with this application. Retirees electing Option 5 cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is the retiree's spouse or disabled child.

SIGNATURE _____ DATE _____

OPTION 6:

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will "pop-up" to the Basic Allowance for your lifetime the month following the death of your beneficiary if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with this application.

SIGNATURE _____ DATE _____

Completing Form 85

- Must participate in direct deposit
- Bank completes Section II
- Can make changes through the MSRA
- All retirement checks are issued the last day of every month



Maryland State Retirement
and Pension System
120 East Baltimore Street
Baltimore, MD 21202-6700
800-492-5909 • 410-625-5555
sra.maryland.gov

Direct Deposit Authorization

Important

- You must include a voided check, deposit slip, or page 1 of your bank statement with this form (not attached.)
- This authorization is an agreement that remains in effect until payee cancels it or changes it by written notice to the State Retirement Agency (SRA).
- The institution named by the payee on this form must participate in the Automated Clearing House Network.
- If you're changing your direct deposit authorization, we recommend not closing your old bank account until you have received a confirmation from the SRA.

Provide Your Information

Social Security Number

Daytime Telephone Number

 - -

First Name

Initial

Last Name

Street Address

City

State

ZIP Code

Email Address

Enter Financial Institution Information

NOTE: The account receiving the Electronic Fund Transfer (EFT or direct deposit) must be in the payee's name, either individually or jointly.

Name of Financial Institution: _____

Routing Number

Account Number

Type of Account
(choose one)

- Checking
- Savings

Foreign Transfers
(check this box if the statement below is true)

- The direct deposit will go to a foreign bank or the entire amount will be transferred from a US bank to a foreign bank.



Options - Let's Break Them Down

- Retiree will always receive a lifetime benefit
- Basic Allowance
- Single-Life Annuities
 - Option 1
 - Option 4
- Dual-Life Annuities
 - Option 2
 - Option 3
 - Option 5
 - Option 6
- Most popular option???

Basic Allowance

- Stands alone
- Receive the most money per month over the other 6 options
- Plan when you pass away...huh?
 - If you pass away between the 1st and 15th of any given month, your beneficiary(ies) do not receive any payment
 - If you pass away between the 16th and the last day of any given month, beneficiary(ies) receive one payment
 - Ex: you receive \$500 per month, you pass away on the 21st, your beneficiary will receive \$500 (or it's split between multiple beneficiaries)

Single-Life Annuities

- Return of a signal or lump sum to beneficiary(ies) if there are any remaining funds
- Can change beneficiaries as often as you would like
- No limits on your beneficiaries (age, relation, etc.)

Option 1

- Guarantees monthly payments that equal your Present Value
- Present Value is calculated by the retirement system at time of your retirement

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 1	\$1,336.96	N/A	\$229,591.94	-\$1,336.96

- If you use up all of your Present Value, beneficiary(ies) do not receive a lump sum benefit
- If you pass away before all of the Present Value is used, beneficiary(ies) will receive a lump sum

Option 4

- Guarantees the return of your accumulated contributions & interest
- Contributions & interest are established when you retire

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 4	\$1,421.17	N/A	\$43,904.27	-\$256.00

- If you use up all of your contributions & interest, beneficiary(ies) do not receive a lump sum benefit
- If you pass away before all of the contributions & interest is used, beneficiary(ies) will receive a lump sum

Dual-Life Annuities

- Beneficiary receives a lifetime benefit once retiree passes away (over two lifetimes)
- Only one beneficiary can be selected
- Monthly benefit is based on both the age of the retiree and the age of the beneficiary
- Beneficiary can be changed, but it may effect the monthly benefit amount

Option 2

- Beneficiary will receive the same monthly benefit after your death
- Must send beneficiary's proof of birth with paperwork
- Beneficiary cannot be more than 10 years younger than you unless it's a spouse or disabled child

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 2	\$1,172.48	\$1,172.48	N/A	N/A

Option 3

- Beneficiary will receive one half of your monthly benefit after your death
- No age limit on beneficiary
- Must send beneficiary's proof of birth with paperwork

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 3	\$1,292.97	\$646.48	N/A	N/A

Option 5

- Beneficiary will receive the same monthly benefit after your death
- Must send beneficiary's proof of birth with paperwork
- Beneficiary cannot be more than 10 years younger than you unless it's a spouse or disabled child
- “Pop-up” option if your beneficiary passes away before you
 - Monthly benefit “pops-up” to your Basic Allowance
 - Recalculated if a new beneficiary is selected

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 5	\$1,135.18	\$1,135.18	N/A	N/A

Option 6

- Beneficiary will receive one half of your monthly benefit after your death
- No age limit on beneficiary
- Must send beneficiary's proof of birth with paperwork
- “Pop-up” option if your beneficiary passes away before you
 - Monthly benefit “pops-up” to your Basic Allowance
 - Recalculated if a new beneficiary is selected

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Option 6	\$1,269.96	\$634.98	N/A	N/A

Option Comparison

- **IMPORTANT:** Once you receive your first retirement check, you **CANNOT** change your option!

Option	Retiree Monthly Allowance	Beneficiary Monthly Allowance	Present Value	Monthly Declining Rate
Basic	\$1,441.09	N/A	N/A	N/A
1	\$1,336.96	N/A	\$229,591.94	-\$1,336.96
2	\$1,172.48	\$1,172.48	N/A	N/A
3	\$1,292.97	\$646.48	N/A	N/A
4	\$1,421.17	N/A	\$43,904.27	-\$256.00
5	\$1,135.18	\$1,135.18	N/A	N/A
6	\$1,269.96	\$634.98	N/A	N/A

Health Insurance After Retirement

- Different for each employer
- Deducted from retirement check
- Spouse or dependent, depending on option, may continue the health insurance deduction from a beneficiary check or be set up with a coupon book

Sick Days

- Your unused sick days can help you when you retire
- Every 22 sick days equals 1 month of service
- Does not help you retire sooner, just helps with monthly benefit
- Max of 2 years (517-538 sick days)
- A maximum of 15 unused sick days for each year of membership

Helpful Resources

- MSRA website: www.sra.maryland.gov
- MSRS Benefits Handbook
- Retirement Coordinator
- Pre-Retirement Seminars

Questions?