

Retire and Re-Hire Benefit Calculator				
IMPORTANT NOTE: THESE CALCULATIONS ARE EXAMPLES ONLY THEY ARE NOT GUARANTEES OF ACTUAL BENEFITS EMPLOYEES CONSIDERING THE ___U RETIRE AND RE-HIRE PROGRAM SHOULD CONSULT OPERS AND/OR A FINANCIAL ADVISOR				
Employee	Abby	Barney	Carolyn	Donald
Background Information				
Classified or Administrative	Classified	Classified	Administrative	Administrative
Age	56	55	56	60
Pay Range or Grade	10	7	17	16
Hourly Wage	\$24.28	\$18.32		
Current monthly salary @ 40 hours/week (GROSS)	\$3,885	\$2,931	\$5,835	\$5,075
Current monthly salary @ 40 hours/week (NET) (assumes no other deductions)	\$3,174	\$2,453	\$4,404	\$3,865
Current annual salary @ 40 hours/week (GROSS)	\$50,502	\$38,106	\$70,015	\$60,895
Current annual salary @ 40 hours/week (NET) (assumes no other deductions)	\$38,090	\$29,433	\$52,843	\$46,376
Years of OPERS service	36	27	35	27
Average 3 year highest salary	\$48,987	\$36,962	\$67,915	\$59,068
Retirement Information				
OPERS Retirement Plan Selected	C	C	C	C
Percentage retirement salary	81%	50%	79%	50%
Percentage retirement salary with spouse survivor benefits (all retirement percentages for the examples were determined following consultations with OPERS)	65%	40%	63%	40%
Estimated annual retirement benefit (GROSS)	\$39,680	\$18,629	\$53,313	\$29,770
Additional medical costs per month - self	\$0	\$0	\$0	\$0
Additional medical costs per month - spouse (under age 65)	\$0	\$0	\$80	\$0
Additional medical costs per month - spouse (age 65 & over)	\$0	\$0	\$0	\$40
Additional medical costs per month - children	\$20	\$0	\$0	\$0

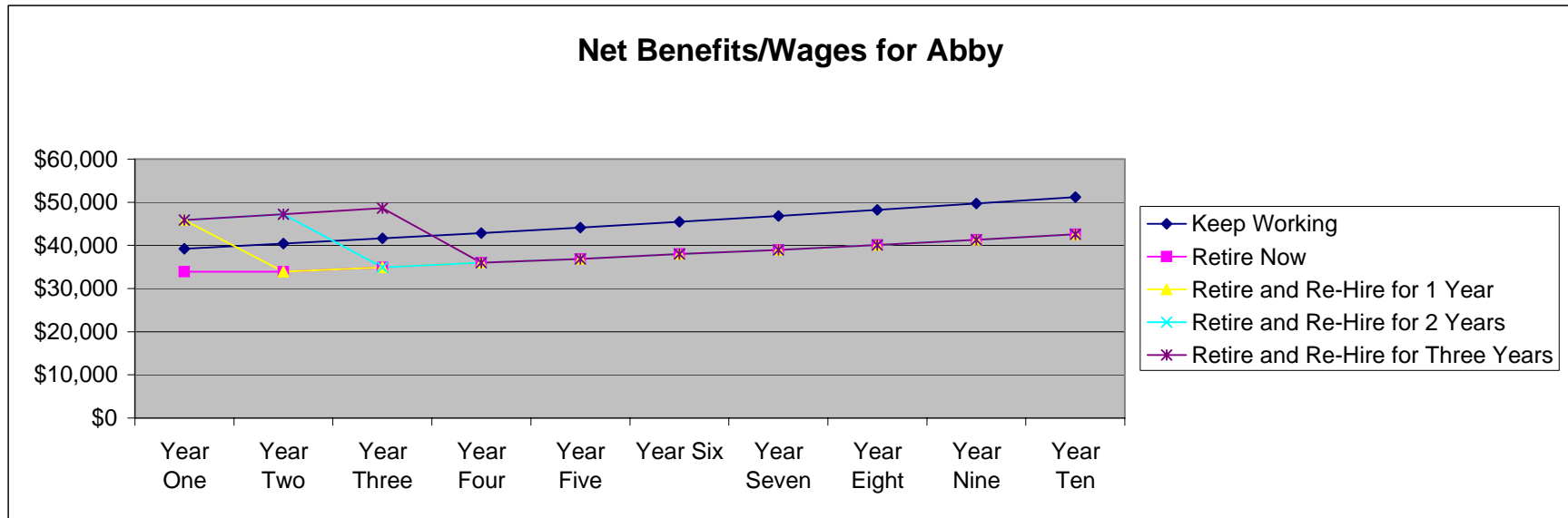
Total additional medical costs per month	\$20	\$0	\$80	\$40
Total annual medical costs	\$240	\$0	\$960	\$480
(all medical costs for the examples were determined following consultations with OPERS)				
% Tax Deductions (based on 2004 rates; assumes City resident; note: city tax not deducted)	14%	13%	14%	14%
Tax Deductions	\$5,522	\$2,422	\$7,329	\$4,101
Estimated annual retirement benefit (NET)	\$33,918	\$16,207	\$45,024	\$25,190
Re-Hire Information for First Year of Re-Hire				
hours per week worked after re-hired	20	32	20	32
pay rate after re-hired	62.5%	62.5%	62.5%	62.5%
Estimated annual re-hire income (GROSS)	\$15,782	\$19,053	\$21,880	\$30,448
Tax Deductions (based on 2004 rates; assumes City resident)	16%	15%	16%	16%
Tax Deductions	\$2,274	\$2,615	\$3,152	\$4,458
Retirement Annuity Deduction	8.50%	8.50%	8.50%	8.50%
Retirement Annuity Deduction	\$1,341	\$1,619	\$1,860	\$2,588
Medicaid Deduction (not deducted if employee does not pay before retirement)	1.45%		1.45%	
Medicaid Deduction (not deducted if employee does not pay before retirement)	\$229		\$317	
Estimated annual re-hire income (NET) (does not include benefit from post-retirement annuity)	\$11,938	\$14,818	\$16,550	\$23,402
Retirement Plus Re-Hire Benefits				
Estimated combined annual post-retirement income (___U+OPERS) (NET) Year One	\$45,856	\$31,026	\$61,574	\$48,592
(assumes 3% annual increases in OPERS retirement benefits, ___U re-hire salary/wage, and health insurance deductions) (tax deductions based on 2004 rates; assumes City resident) (does not include benefit from post-retirement annuity)				
If Re-Hired for Year Two (___U+OPERS) (NET)	\$47,232	\$31,956	\$63,421	\$50,049
If Not Re-Hired for Year Two (OPERS) (NET)	\$33,920	\$16,559	\$44,379	\$25,704
If Re-Hired for Year Three (___U+OPERS) (NET)	\$48,649	\$32,915	\$65,324	\$51,551
If Not Re-Hired for Year Three (OPERS) (NET)	\$34,938	\$17,056	\$45,710	\$26,475

OPERS Retirement Only Year Four (NET)	\$35,986	\$17,568	\$47,082	\$27,269
OPERS Retirement Only Year Five (NET)	\$36,888	\$18,095	\$48,200	\$27,626
OPERS Retirement Only Year Six (NET)	\$37,995	\$18,638	\$49,646	\$28,455
OPERS Retirement Only Year Seven (NET)	\$38,946	\$19,197	\$50,510	\$29,308
OPERS Retirement Only Year Eight (NET)	\$40,114	\$19,773	\$52,025	\$30,188
OPERS Retirement Only Year Nine (NET)	\$41,318	\$20,366	\$53,586	\$31,093
OPERS Retirement Only Year Ten (NET)	\$42,557	\$20,977	\$54,715	\$32,026

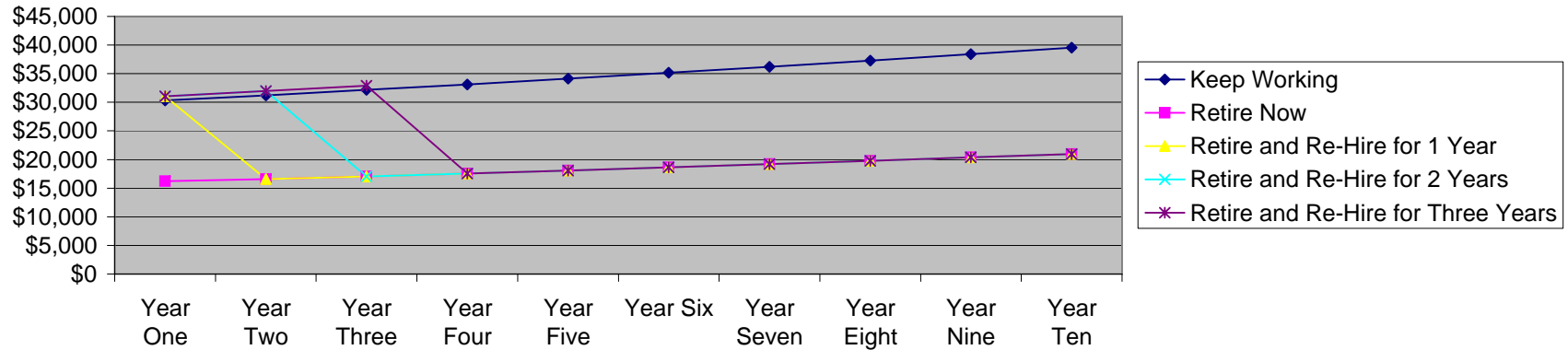
Data for Charts

	Abby	Barny	Carolyn	Donald	
Year One	\$39,233	\$30,316	\$54,428	\$47,767	Keep Working
Year Two	\$40,410	\$31,225	\$56,061	\$49,200	
Year Three	\$41,622	\$32,162	\$57,743	\$50,676	
Year Four	\$42,871	\$33,127	\$59,475	\$52,197	
Year Five	\$44,157	\$34,121	\$61,260	\$53,762	
Year Six	\$45,481	\$35,145	\$63,097	\$55,375	
Year Seven	\$46,846	\$36,199	\$64,990	\$57,037	
Year Eight	\$48,251	\$37,285	\$66,940	\$58,748	
Year Nine	\$49,699	\$38,403	\$68,948	\$60,510	
Year Ten	\$51,190	\$39,555	\$71,017	\$62,325	
Year One	\$33,918	\$16,207	\$45,024	\$25,190	Retire Now
Year Two	\$33,920	\$16,559	\$44,379	\$25,704	
Year Three	\$34,938	\$17,056	\$45,710	\$26,475	
Year Four	\$35,986	\$17,568	\$47,082	\$27,269	
Year Five	\$36,888	\$18,095	\$48,200	\$27,626	
Year Six	\$37,995	\$18,638	\$49,646	\$28,455	
Year Seven	\$38,946	\$19,197	\$50,510	\$29,308	
Year Eight	\$40,114	\$19,773	\$52,025	\$30,188	
Year Nine	\$41,318	\$20,366	\$53,586	\$31,093	
Year Ten	\$42,557	\$20,977	\$54,715	\$32,026	
Year One	\$45,856	\$31,026	\$61,574	\$48,592	Retire and re-Hired One Year
Year Two	\$33,920	\$16,559	\$44,379	\$25,704	
Year Three	\$34,938	\$17,056	\$45,710	\$26,475	
Year Four	\$35,986	\$17,568	\$47,082	\$27,269	
Year Five	\$36,888	\$18,095	\$48,200	\$27,626	
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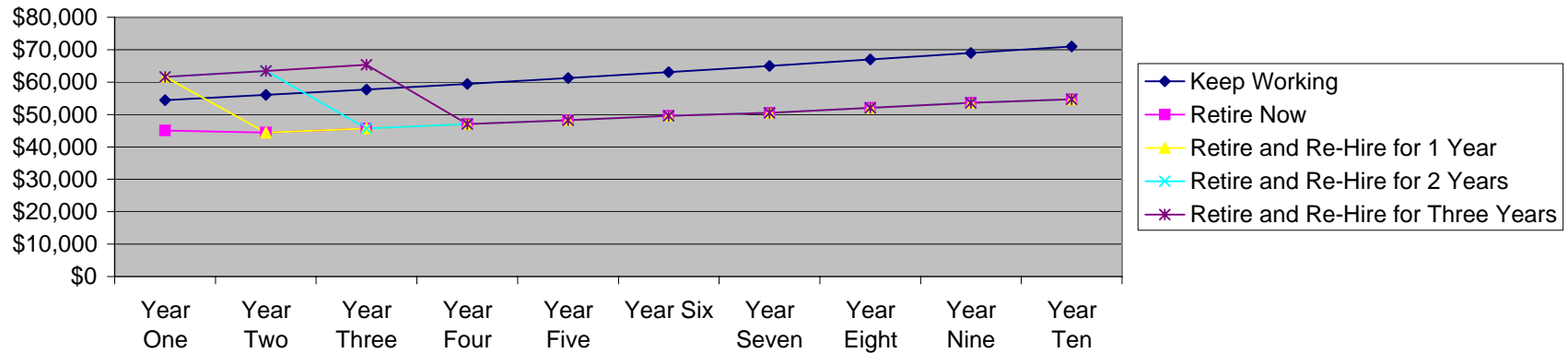
Year Ten	\$42,557	\$20,977	\$54,715	\$32,026	
Year One	\$45,856	\$31,026	\$61,574	\$48,592	Retire and Re-Hired Two Years
Year Two	\$47,232	\$31,956	\$63,421	\$50,049	
Year Three	\$34,938	\$17,056	\$45,710	\$26,475	
Year Four	\$35,986	\$17,568	\$47,082	\$27,269	
Year Five	\$36,888	\$18,095	\$48,200	\$27,626	
Year Six	\$37,995	\$18,638	\$49,646	\$28,455	
Year Seven	\$38,946	\$19,197	\$50,510	\$29,308	
Year Eight	\$40,114	\$19,773	\$52,025	\$30,188	
Year Nine	\$41,318	\$20,366	\$53,586	\$31,093	
Year Ten	\$42,557	\$20,977	\$54,715	\$32,026	
Year One	\$45,856	\$31,026	\$61,574	\$48,592	Retire and Re-Hired Three Years
Year Two	\$47,232	\$31,956	\$63,421	\$50,049	
Year Three	\$48,649	\$32,915	\$65,324	\$51,551	
Year Four	\$35,986	\$17,568	\$47,082	\$27,269	
Year Five	\$36,888	\$18,095	\$48,200	\$27,626	
Year Six	\$37,995	\$18,638	\$49,646	\$28,455	
Year Seven	\$38,946	\$19,197	\$50,510	\$29,308	
Year Eight	\$40,114	\$19,773	\$52,025	\$30,188	
Year Nine	\$41,318	\$20,366	\$53,586	\$31,093	
Year Ten	\$42,557	\$20,977	\$54,715	\$32,026	



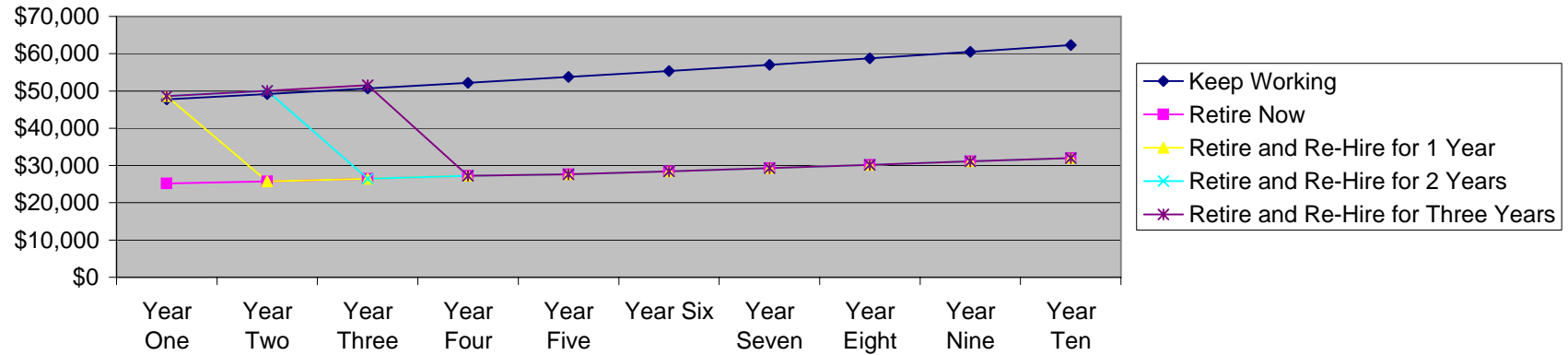
Net Benefits/Wages for Barney



Net Benefits/Wages for Carolyn



Net Benefits/Wages for Donald



Retire and Re-Hire Benefit Calculator

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 THEY ARE NOT GUARANTEES OF ACTUAL BENEFITS
 EMPLOYEES CONSIDERING THE ___U RETIRE AND RE-HIRE PROGRAM SHOULD CONSULT
 OPERS AND/OR A FINANCIAL ADVISOR**

Background Information	
Classified or Administrative	<input type="text"/> supplied by employee
Age	<input type="text"/> supplied by employee
Pay Range or Grade	<input type="text"/> supplied by employee
Hourly Wage	<input type="text"/> supplied by employee
Current monthly salary @ 40 hours/week (GROSS)	<input type="text"/> hourly wage * 160 for classified or annual salary/12 for administrative
Current monthly salary @ 40 hours/week (NET) (assumes no other deductions)	<input type="text"/> net annual salary/12
Current annual salary @ 40 hours/week (GROSS)	<input type="text"/> supplied by employee
Current annual salary @ 40 hours/week (NET) (assumes no other deductions)	<input type="text"/> supplied by employee
Years of OPERS service	<input type="text"/> supplied by employee
Average 3 year highest salary	<input type="text"/> supplied by employee

Retirement Information		
OPERS Retirement Plan Selected	<input type="text"/>	supplied by employee
Percentage retirement salary	<input type="text"/>	supplied by employee after consultation with OPERS
Percentage retirement salary with spouse survivor benefits	<input type="text"/>	supplied by employee after consultation with OPERS
Estimated annual retirement benefit (GROSS)	<input type="text"/>	
Additional medical costs per month - self	<input type="text"/>	supplied by employee after consultation with OPERS
Additional medical costs per month - spouse (under age 65)	<input type="text"/>	supplied by employee after consultation with OPERS
Additional medical costs per month - spouse (age 65 & over)	<input type="text"/>	supplied by employee after consultation with OPERS
Additional medical costs per month - children	<input type="text"/>	supplied by employee after consultation with OPERS
Total additional medical costs per month	<input type="text" value="\$0"/>	
Total annual medical costs	<input type="text" value="\$0"/>	
% Tax Deductions (based on 2004 rates, note: city tax not deducted)	<input type="text"/>	pull from tax tables on other tab except no city tax; I don't know how to automate this
Tax Deductions	<input type="text" value="\$0"/>	
Estimated annual retirement benefit (NET)	<input type="text" value="\$0"/>	

Re-Hire Information for First Year of Re-Hire	
hours per week worked after re-hired	<input type="text"/>
pay rate after re-hired	62.5%
Estimated annual re-hire income (GROSS)	\$0
Tax Deductions (based on 2004 rates)	<input type="text"/>
Tax Deductions	\$0
Retirement Annuity Deduction	8.50%
Retirement Annuity Deduction	\$0
Medicaid Deduction	1.45%
Medicaid Deduction	\$0
Estimated annual re-hire income (NET)	\$0
(does not include benefit from post-retirement annuity)	

give options to choose from?, max 32

pull from tax tables on other tab; I don't know how to automate this

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