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What percentage does trs take out of paycheck

You, your employer, and the state of Illinois make contributions to TRS to provide for your retirement, disability, and death benefits. Member contributions As an active TRS member, you are required to contribute 9 percent of your gross creditable earnings (defined in Chapter 3: "Earnings") toward retirement each year. Your contribution consists of: 7.5 percent for retirement annuities, 0.5 percent for automatic annual increases in annuities, and 1 percent for death benefits. You must also contribute a percentage of your gross creditable earnings to help fund the Teachers' Health Insurance Security (THIS) Fund, which finances the Teachers' Retirement Insurance Program. Contributions are withheld from your creditable earnings by payroll deduction or are paid by your employer and are credited to your TRS account. Your contributions accrue interest at the rate of 6 percent per year and are sheltered from federal income taxes. Annually, you will receive an online TRS Benefits Report that provides information about your contributions (see "TRS Benefits Report" in Chapter 16). Employer contributions Employers contribute a percentage of creditable earnings (defined in Chapter 3: "Earnings"). In addition, if any portion of a member's creditable earnings is paid from a special trust or federal fund, the employer pays TRS an additional contribution on creditable earnings paid from that special trust or federal fund. Employers also make contributions to the THIS Fund. End-of-career salary increases exceeding 6 percent Your employer will be required to pay TRS for the actuarial value of any salary increase over 6 percent that is used in the final average salary calculation and increases your pension benefit. The amount will be determined when you retire and your employer will be required to pay a lump sum to TRS. Contracts and collective bargaining agreements in effect prior to June 1, 2005 that provide for pay increases over 6 percent at retirement are exempt from the provisions contained in the act. Sick leave granted near the end of a career Employers will be responsible for the cost of sick leave granted days that increase service credit in excess of the teacher's normal allotment in the last four school years prior to his/her retirement. The law exempts collective bargaining agreements and contracts as discussed in the paragraph above. State of Illinois contributions The state of Illinois provides a large source of contributions annually to TRS. The state also makes contributions for the 2.2 benefit formula. Assignment of contributions and loans By law, you are protected from creditors placing a lien on, garnishing, or confiscating contributions you have made to TRS. This provision does not extend to federal tax levies. You may not assign your TRS contributions to a creditor or borrow against your account funds. Effective January 1, 2018 as a member of the Teachers' Retirement System, state law requires that 8.25% of your annual salary be paid into the retirement fund as mandatory contributions. Although these are employee contributions, under the provisions of Section 414(h)(2) of the Internal Revenue Code, they are treated as employer contributions for federal tax purposes. The change in tax treatment of the contributions became effective July 1, 1991. This means that your mandatory contributions are paid to this system on a pre-tax basis while you are actively employed. Of the mandatory 8.25% contribution, 7% is posted into your membership account and 1.25% is posted to the Health Insurance Fund which helps reduce the cost of health insurance for eligible retired members and spouses. In order to successfully plan for your retirement, you need to understand how contributions are made to your TRS account. Your pension is funded by 3 sources: member contributions, employer contributions, and investment earnings. All members must contribute 6% of their pre-tax, earnable compensation, the salary payable to a member to for full, normal working time, to their TRS account by a payroll deduction. Earnable compensation does not include salary for secondary jobs such as night school. Unlike a 401(k), you cannot contribute more than the required 6%. TRS membership, and therefore regular contributions, are a required condition of employment for TRS covered positions. Once you have achieved 40 years of creditable service, you may elect to discontinue your TRS contributions. If you will be receiving salary increases, it may be to your advantage to continue your contributions since it will increase the amount generated by the TRS benefit formula. If your date of membership began on or after July 1, 1996, the maximum earnable compensation for which TRS contributions can be reported or which can be used to calculate retirement benefits is limited by Section 401(a) of the Internal Revenue Code. The employer contribution helps fund TRS for current and future retirement benefits and is not part of any individual member's account. Unlike the member rate, the employer contribution rate is not fixed. You may view the current rate here. Lastly, TRS is funded by investment earnings, which is simply the gains from the financial markets. Compared to member and employer contributions combined, investment income currently funds the majority of our of members' pension income. What Happens to my contributions if I leave my position? If you leave your TRS-covered position for another TRS-covered position, your account will remain the same. Our staff will simply update your employer information in your file and your new employer will take over the Employer Contributions. If you leave your TRS-covered position for a non-TRS-covered position, you can no longer contribute to your TRS account. However, your account status will remain active for up to 4 years without out a member contribution. Therefore, you will have the option to keep your contributions with TRS or transfer them to another retirement account provided by your new employer. In accordance with Georgia law, your TRS account cannot be levied, garnished or attached, and you may not assign payment of your benefits to another person or entity. The only exception is the payment of eligible benefits to your designated beneficiaries at the time of your death. Neither your contributions nor interest as an active member or your monthly benefit as a retiree can be divided through a divorce decree or a Qualified Domestic Relations Order. TRS employers may wish to confirm with TRS totals that have been remitted for or during a fiscal year. TRS encourages employers to obtain the information directly from the secure Employer Access area of the TRS website. Under Accounting in the left navigation bar, select "Accounts" to view totals or select "Reports" to print totals. One of the reports available is a Fiscal Year Contribution Totals Report (available to employers from April 1 through December 31). Employers should provide that report to auditors requesting remittance information. Contribution Rates Contribution Type 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 TRS Contributions Member TRS retirement contribution 9.40% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% Employer TRS retirement contribution 0.58% 0.58% 0.58% 0.58% 0.58% 0.58% 0.58% Employer TRS contribution on federally-funded salary 36.06% 38.54% 10.10% 9.85% 10.66% 10.41% 10.31% THIS Fund Contributions Member THIS (insurance) contribution 1.07% 1.12% 1.18% 1.24% 1.24% 1.24% 0.90% Employer THIS (insurance) contribution 0.80% 0.84% 0.88% 0.92% 0.92% 0.92% 0.67% Earnings Limitations The limitations will change each year. Earnings Limitations 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 Tier 1 Members* \$270,000.00 \$275,000.00 \$280,000.00 \$285,000.00 \$290,000.00 \$305,000.00 Tier 2 Members** \$113,644.91 \$114,951.83 \$115,928.92 \$116,740.42 \$116,740.42 \$119,892.41 An employer contribution is due on any portion of a member's salary that is greater than the governor's statutory salary. The governor's statutory salary is subject to change annually. Governor's Annual Salary \$177,412.00 \$177,500.00 \$177,500.00 \$181,700.00 \$184,800.00 Unavailable *Established TRS membership after June 30, 1996. First contributed to TRS or a reciprocal system before Jan. 1, 2011. **Applicable only to members establishing membership with TRS or a reciprocal system after December 31, 2010. TRS Supplemental Savings Plan Contribution Limits Limit 2022 457 Deferral Limit The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation. The total of TRS SSP codes 03 (SSP Pre-tax), 06 (Roth SSP) and employer contributions cannot exceed this limit. \$20,500 Age 50+ Catch-up Limit The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2022 and make eligible pre-tax contributions to 401 (k), 403(b)), and governmental 457 plans. The total of TRS SSP codes 04 (SSP Catch-Up) and 07 (Roth SSP Catch-Up) cannot exceed this limit. \$6,500 457 Special Catch-up Limit The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age. The total of TRS SSP codes 05 (SSP Special Catch-up) and 08 (Roth SSP Special Catch-up) cannot exceed this limit. Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up. \$41,000 Teachers' Retirement Insurance Program Rates as of July 1, 2021 Type of Plan Not Medicare Primary Under Age 26 Not Medicare Primary Age 26-64 Not Medicare Primary Age 65 & Above Medicare Primary* All Ages Benefit Recipient Managed Care Plan (OAP & HMO) \$96.55 \$299.92 \$408.64 \$118.53 TCHP (PPO) when a managed care plan is available \$250.58 \$699.96 \$1,063.69 \$281.05 TCHP (PPO) when a managed care plan is unavailable in your county \$501.18 \$1,399.91 \$2,127.38 \$421.59** * You must enroll in both Medicare Parts A and B to qualify for the lower premiums. Send a copy of your Medicare card to TRS. If you or your dependent is actively working and eligible for Medicare, or you have additional questions about this requirement, contact the CMS Group Insurance Division, Medicare Coordination of Benefits (COB) Unit at (800) 442-1300 or (217) 782-7007. ** Medicare Primary dependent beneficiaries enrolled in a managed care plan, or in TCHP when no managed care plan is available, receive a premium subsidy Humana Employer Medicare HMO Aetna Medicare Plan HMO Health Alliance MAPD HMO UnitedHealthcare PPO Member Rate \$36.31 \$35.46 \$43.42 \$38.17 Dependent Rate \$108.93 \$106.38 \$130.25 \$114.50

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