



Virginia
Retirement
System

VRS Overview

For Virginia Firefighters

September 21, 2023

Presented by:

Herman Jones, VRS Member Outreach Counselor



Welcome!



- Your partners: Your employer and VRS
- Use VRS resources to plan for your future
- Know your benefits
- Register for myVRS
- Take myVRS Financial Wellness courses to improve your financial knowledge
- Take advantage of supplemental savings opportunities
- Designate your beneficiaries



VRS Overview



Our Vision, Mission and Commitment

Our Vision

To be the trusted leader in the delivery of benefits and services to those we serve.



Our Mission

VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service.



Our Commitment

Serving those who serve others.
Helping members plan for tomorrow, today.

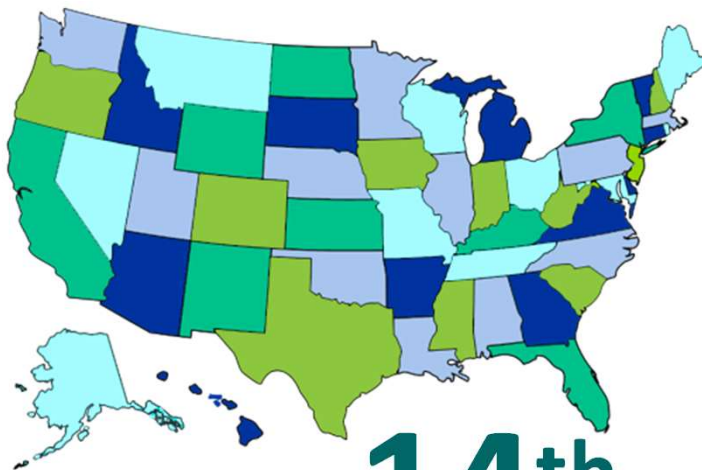




801,226

active and retired members

As of June 30, 2023

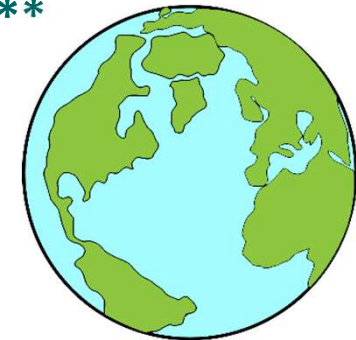


14th largest

public or private pension system
in the United States*

42nd largest

public or private pension system
in the world**



* As ranked by *Pensions & Investments* in 2023

** As ranked by *Pensions & Investments* in 2022

VRS Total Membership as of June 30, 2023



	Plan 1	Plan 2	Hybrid	Total
Teachers	55,568	26,901	71,682	154,151
Political Subdivision Employees	31,794	31,047	50,598	113,439
State Employees	24,761	12,585	39,172	76,518
State Police Officers' Retirement System (SPORS)	919	949	—	1,868
Virginia Law Officers' Retirement System (VaLORS)	1,858	5,561	—	7,419
Judicial Retirement System (JRS)	141	42	273	456
Total Active Members	115,041	77,085	161,725	353,851

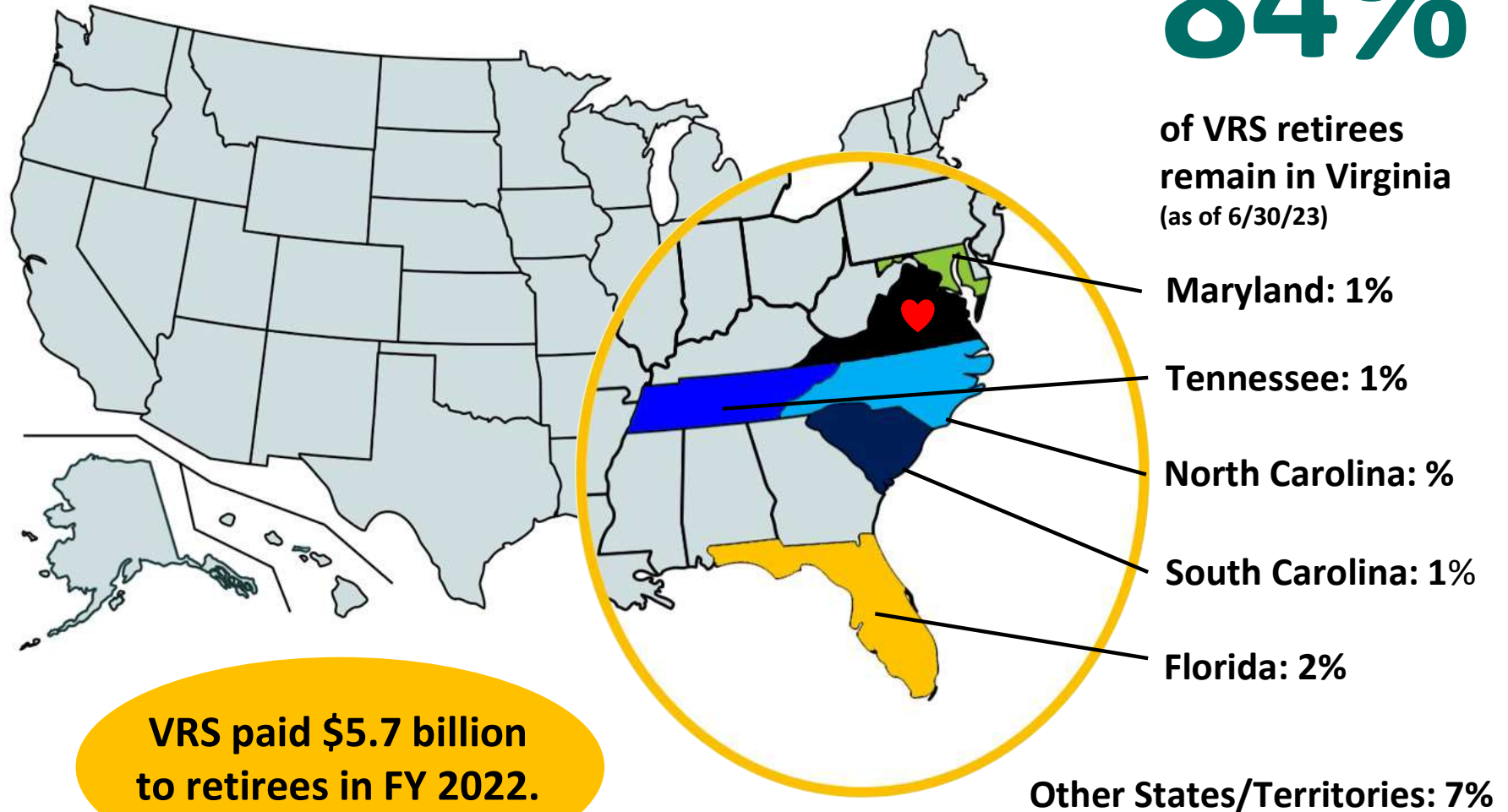
Total Active Members
353,851

Retirees/Beneficiaries
239,733

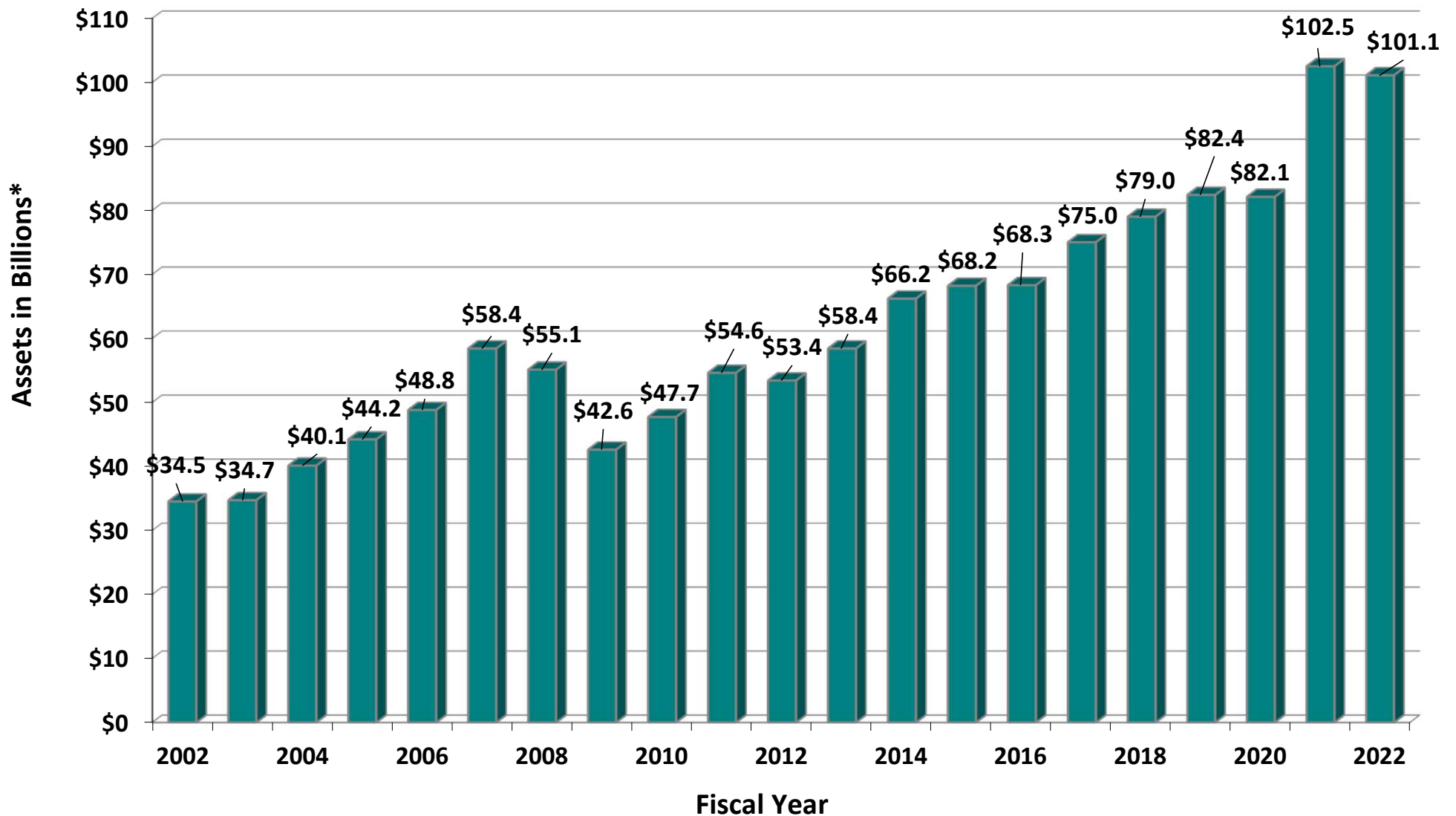
Inactive/Deferred Members
207,642

VRS Total Population
801,226

Where VRS Retirees Live



The VRS Trust Fund



* Values for all years prior to FY 2020 in this table were adjusted to reflect the impact of the implementation of GASB Statement No. 84 in FY 2020.



Virginia
Retirement
System

Enhanced Benefits for Political Subdivision Employees in Hazardous Duty Positions



Who's eligible for enhanced hazardous duty benefits?

- Full-time salaried, sworn local law enforcement officers, firefighters and emergency medical technicians whose VRS-covered employers have elected enhanced hazardous duty coverage
- Full-time salaried, sworn sheriffs
- Regional jail superintendents
- Full-time salaried, sworn deputy sheriffs at VRS-covered employers
- Sworn officers of regional jails at VRS-covered employers

Which Plan Am I In?

Plan 1

**Hired or rehired
before July 1, 2010
and vested
before January 1, 2013**

Plan 2

**Hired or rehired
before July 1, 2010,
and not vested as of
January 1, 2013
or
Hired or rehired
on or after January 1, 2010**

Retirement multiplier: 1.7% or 1.85%*

Unreduced Benefit

- **Age 50**
 - 25 years of service
- **Age 60**
 - 5 years of service

Some political subdivisions:

- **Age 50 or 55**
 - 30 years of service

Reduced Benefit

- **Age 50**
 - 5 years of service

* As elected by your employer.

Hazardous Duty Supplement

The hazardous duty supplement is an additional monthly payment made to qualifying members.

- You must retire from an eligible position with at least 20 years of hazardous duty service credit.
- The supplement ends at your normal Social Security retirement age.

You are not eligible if:

- You are at your normal Social Security retirement age or older when you retire.
- You retire on disability.
- You move to and retire from a position covered under VaLORS and have a 2% multiplier.

Social Security Retirement Age



Year of Birth	Normal Retirement Age
1937 and prior	65
1938	65 years 2 months
1939	65 years 4 months
1940	65 years 6 months
1941	65 years 8 months
1942	65 years 10 months
1943-1954	66
1955	66 years 2 months
1956	66 years 4 months
1957	66 years 6 months
1958	66 years 8 months
1959	66 years 10 months
1960 and later	67



Virginia
Retirement
System

Other Benefits



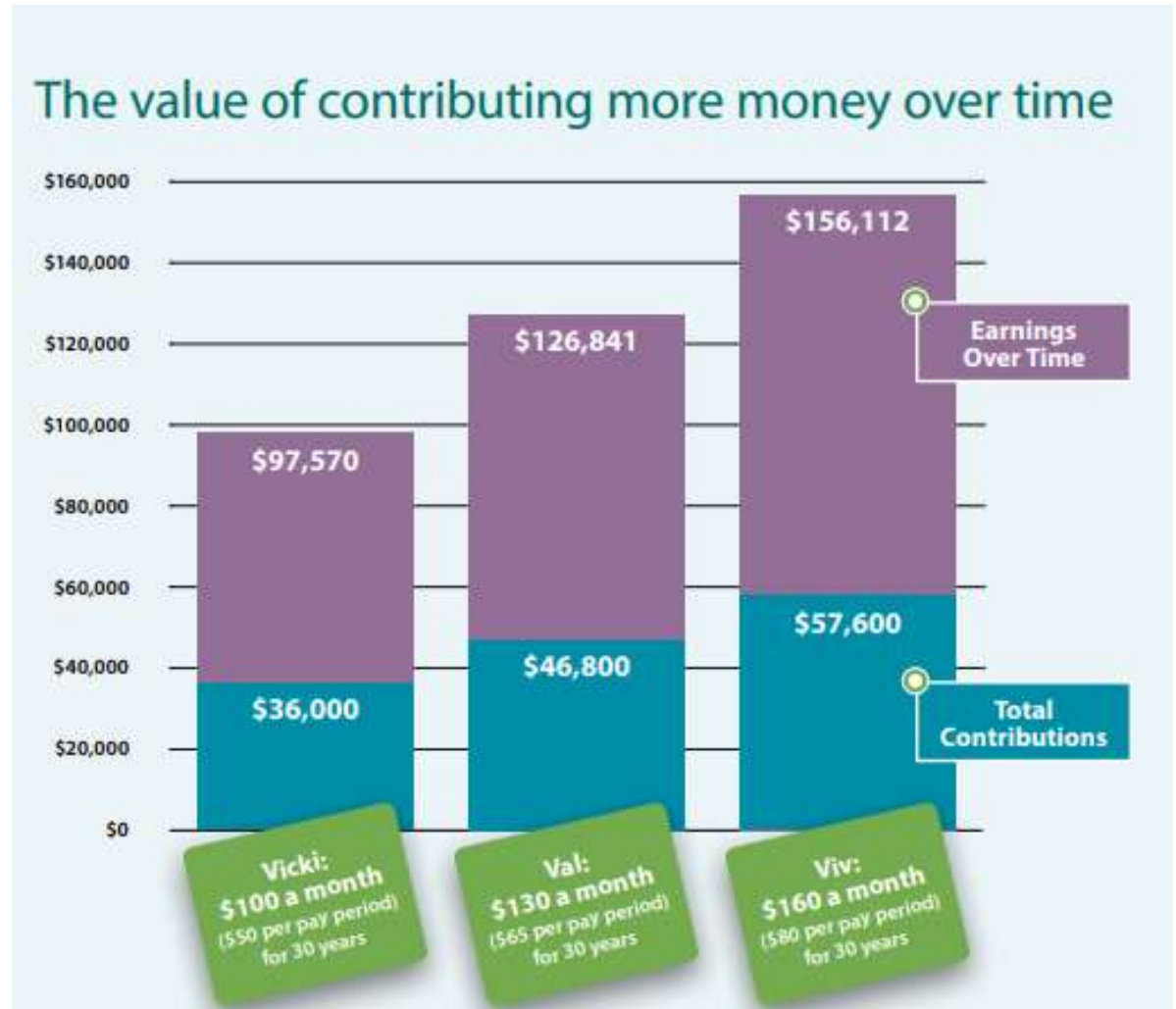
COV 457 Deferred Compensation Plan



- Allows you to save more for retirement
- Pretax or after-tax (Roth) contribution options available
- Some political subdivisions also offer the Virginia Cash Match Plan

If you participate:

- Register for Account Access through MissionSquare Retirement



What is Purchase of Prior Service?

- Counts toward vesting and eligibility for retirement and the health insurance credit.
- Purchase prior service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service.



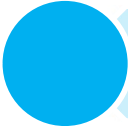






Some purchases count toward the hazardous duty supplement eligibility:

- Refunded service
- Payroll error
- Active duty military leave
- Educational leave
- Leave for the birth, adoption or death of a child
- Ported service

Apply to purchase service in myVRS.

Basic Group Life Insurance Features

-  **Natural Death Benefit**
-  **Accidental Death Benefit**
-  **Accidental Dismemberment Benefit**
-  **Safety Belt Benefit**
-  **Repatriation Benefit**
-  **Felonious Assault Benefit**
-  **Accelerated Death Benefit**

Optional Group Life Insurance

- **If you are covered under the Basic Group Life Insurance Program, you are eligible to purchase additional life insurance for yourself** as well as your spouse and dependent children through the Optional Group Life Insurance Program.
- **Proof of good health is not required if you enroll within 31 days of your employment date.** You pay the premiums for this additional coverage through payroll deductions.
- **If you have optional life coverage while employed and leave service, you can convert some or all of it into an individual policy** with a whole life plan at non-group rates. Conversion is guaranteed for you, your spouse and dependents within 31 days of the date you leave service.
- **If you are enrolled in the Optional Group Life Insurance Program while actively employed, you may continue a portion of your coverage into retirement.** You, your spouse and dependent children, if enrolled, must have been continuously covered during the 60 months preceding your retirement date.



Commonwealth of Virginia Voluntary Group Long Term Care Insurance Program



- Underwritten by **Genworth Life Insurance Co.**
- Political subdivision employees who work **at least 20 hours a week** are eligible to participate if their employer has elected to offer the program.
- Participants **pay premiums directly** to Genworth.
- **Reduced underwriting** if you enroll within 60 days of employment.
- **Evidence of insurability** (proof of good health) is required after 60 days.
- **Select family members** of eligible employees can also participate. Evidence of insurability (proof of good health) is required.
- Benefits include:
 - A **maximum monthly benefit** for covered long-term care expenses.
 - Three **benefit increase options** to keep pace with inflation.
 - The **option to continue coverage** into retirement.



What is the Health Insurance Credit?



- The credit provides a reimbursement to assist with the cost of a retiree's health insurance premiums.
- The credit is a dollar amount:
 - Set by the General Assembly for each year of service.
 - Added to the retiree's monthly retirement benefit.
- You must have at least 15 years of service credit in your VRS record. Service that you purchase counts towards eligibility.
- You must have an individual premium expense for health insurance.

Health Insurance Credit

- The credit **cannot exceed the amount** of the individual health insurance premium and ends upon death.
- It is **not transferrable** to a spouse and does not cover any dependent costs.
- The **credit can be applied** to the state health insurance program or any other health insurance program, provided you are paying a premium for the coverage.
- Some common **qualifying health plans** include individual health plans, Medicare Part B, dental and vision plans, prescription drug plans including Medicare Part D and employer-sponsored health plans.



Important: Notify VRS of any changes in coverage or premium amounts **annually**. Use the **VRS-45 form** to make sure you receive the maximum health insurance credit available to you.

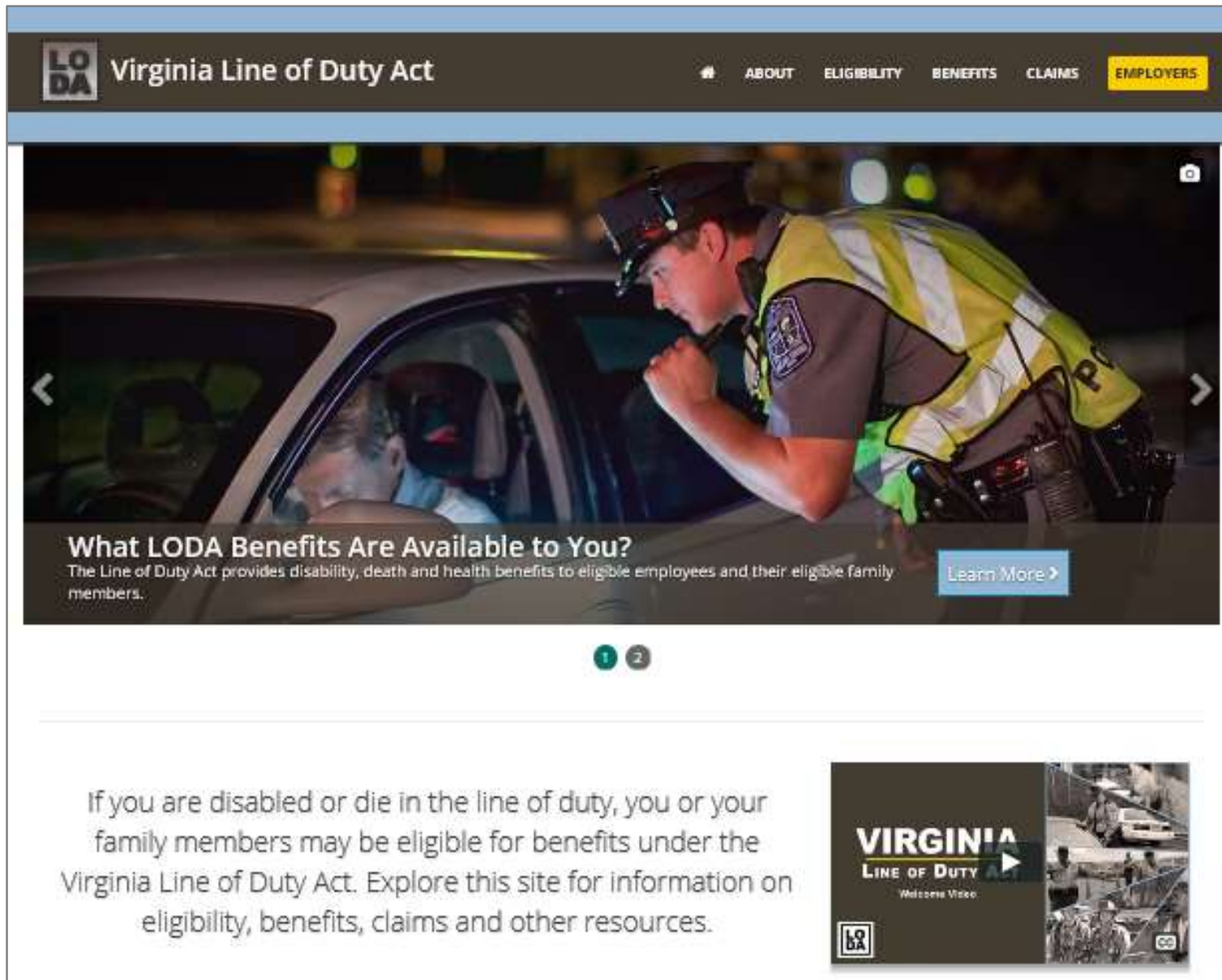


Virginia
Retirement
System

What If Things Don't Go as I Planned?



Line of Duty Act



The screenshot shows the homepage of the Virginia Line of Duty Act website. At the top left is the LODA logo. The main navigation menu includes links for ABOUT, ELIGIBILITY, BENEFITS, CLAIMS, and EMPLOYERS. The central banner features a photograph of a police officer in a high-visibility vest leaning into a car window. Below the photo is the heading "What LODA Benefits Are Available to You?" and a sub-headline: "The Line of Duty Act provides disability, death and health benefits to eligible employees and their eligible family members." A "Learn More" button is positioned to the right of the sub-headline. Below the banner is a slide indicator with two circles, the first of which is highlighted. At the bottom of the page, there is a text block and a video player. The text block reads: "If you are disabled or die in the line of duty, you or your family members may be eligible for benefits under the Virginia Line of Duty Act. Explore this site for information on eligibility, benefits, claims and other resources." The video player is titled "VIRGINIA LINE OF DUTY ACT Welcome Video" and includes a play button and a logo in the bottom left corner.

valoda.org

Disability Retirement

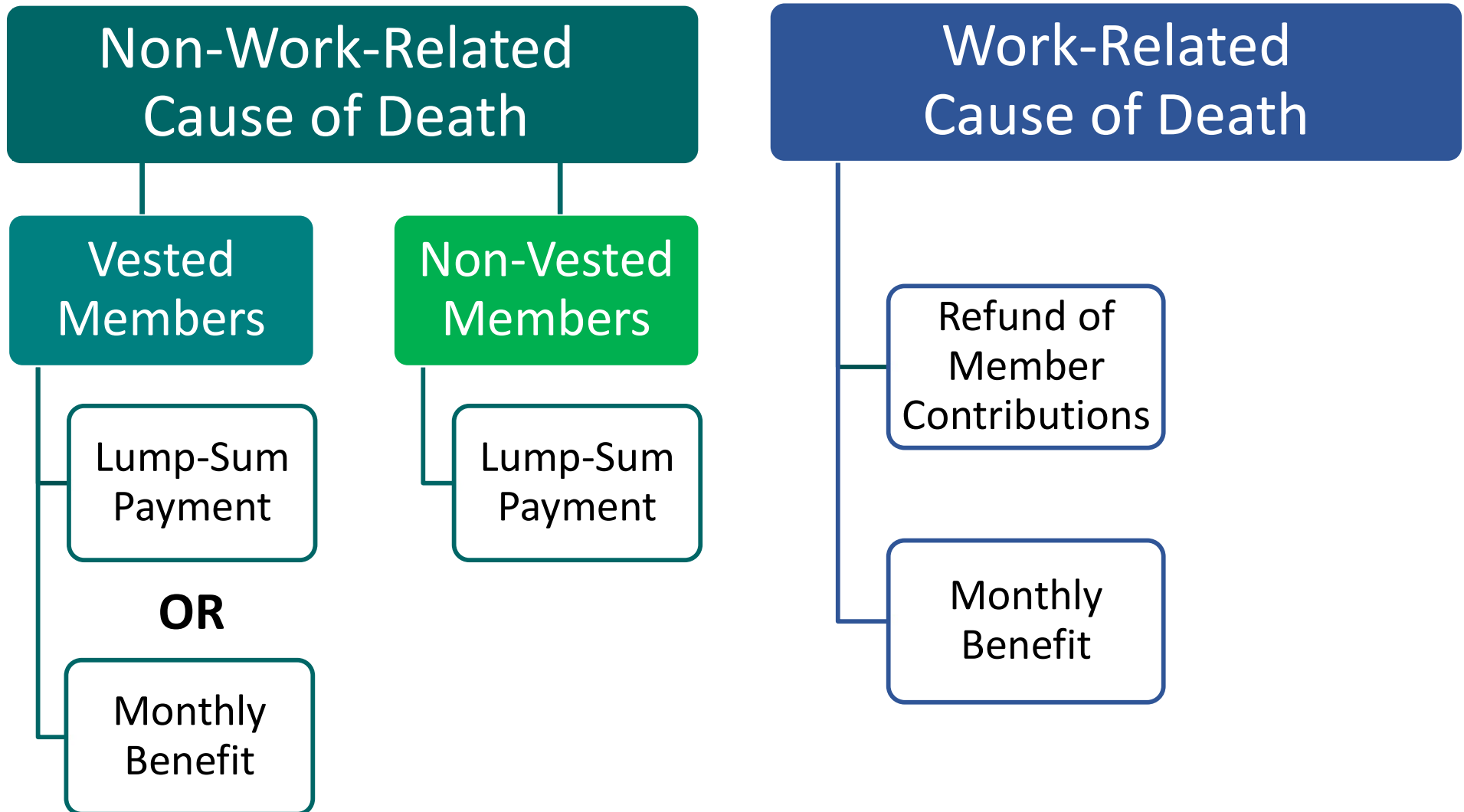
Members who meet the eligibility requirements for a monthly hazardous duty supplement are **not** eligible to receive it if they retire under disability.

Benefits are based on whether you have a work-related or non-work-related disability.

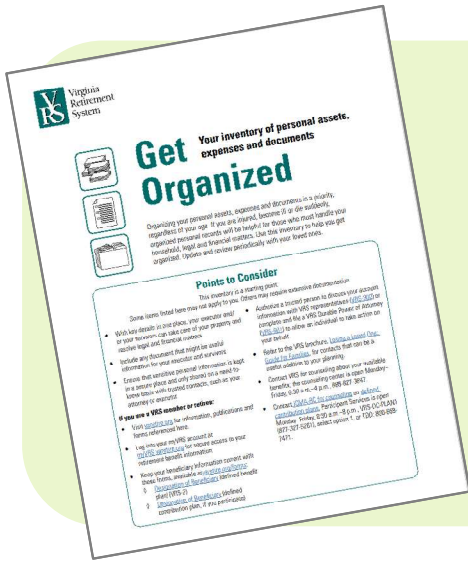
The disability retirement benefit will be calculated with the 1.7% multiplier for Plan 1 and 1.65% for Plan 2.

Members who meet the eligibility requirements for both service and disability retirement should look at both scenarios.

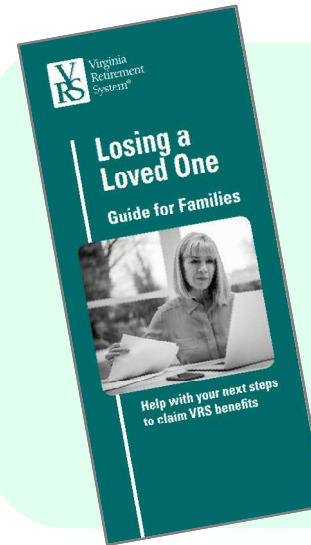
Death Benefits



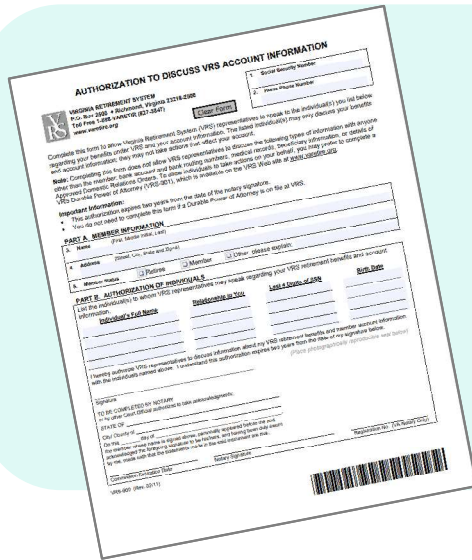
Organize Your Personal Information



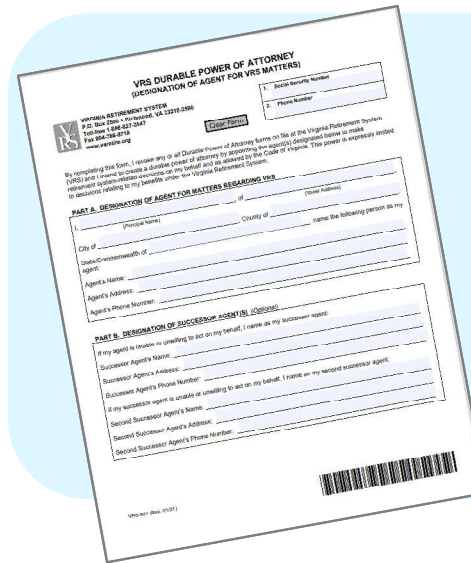
Get Organized:
Your inventory of personal assets, expenses and documents



Losing a Loved One:
Guide for Families



VRS-900:
Authorization to Discuss VRS Account Information



VRS-901:
VRS Durable Power of Attorney

Manage Your Beneficiary Designations



You can name a beneficiary at any time while you are an *active, deferred or retired member*.

Designation of Beneficiary (VRS-2)

- For defined benefit member contributions and VRS Group Life and Optional Life Insurance, if eligible

Designation of Beneficiary Continuation (VRS-2A)

- To name more than three beneficiaries

Account Access*

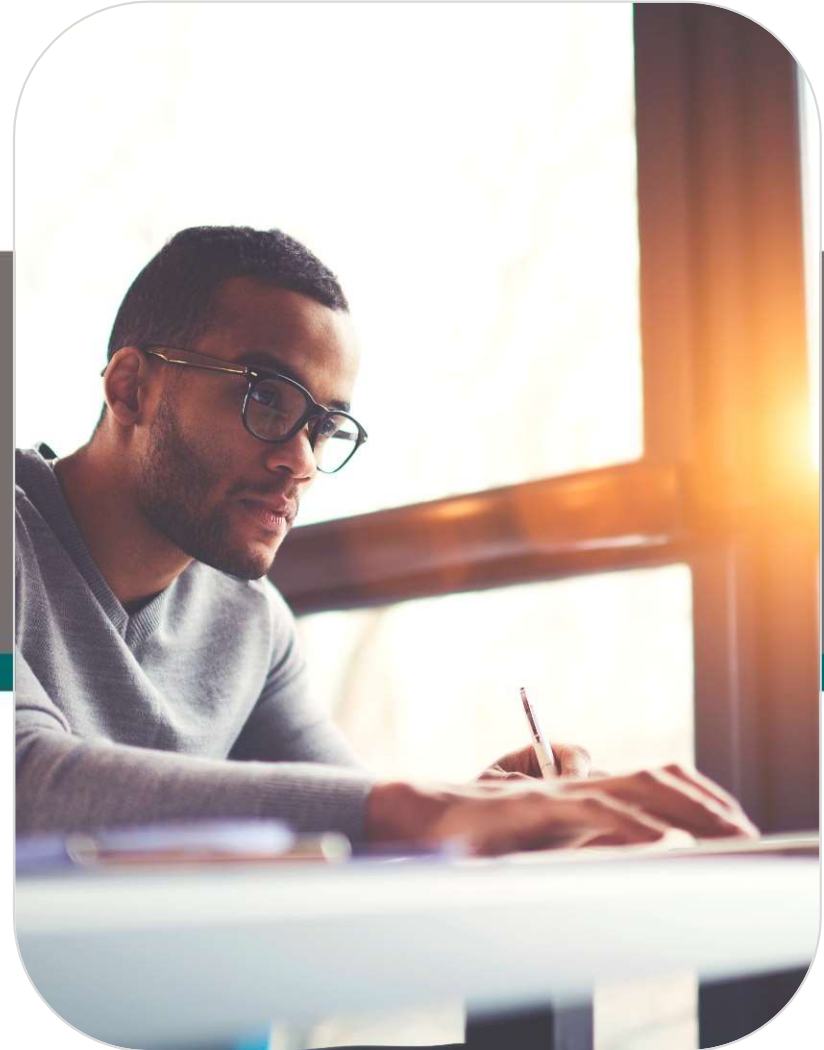
- If you participate in the Commonwealth of Virginia 457 Deferred Compensation Plan and Virginia Cash Match Plan

* There is also a paper Designation of Beneficiary form.

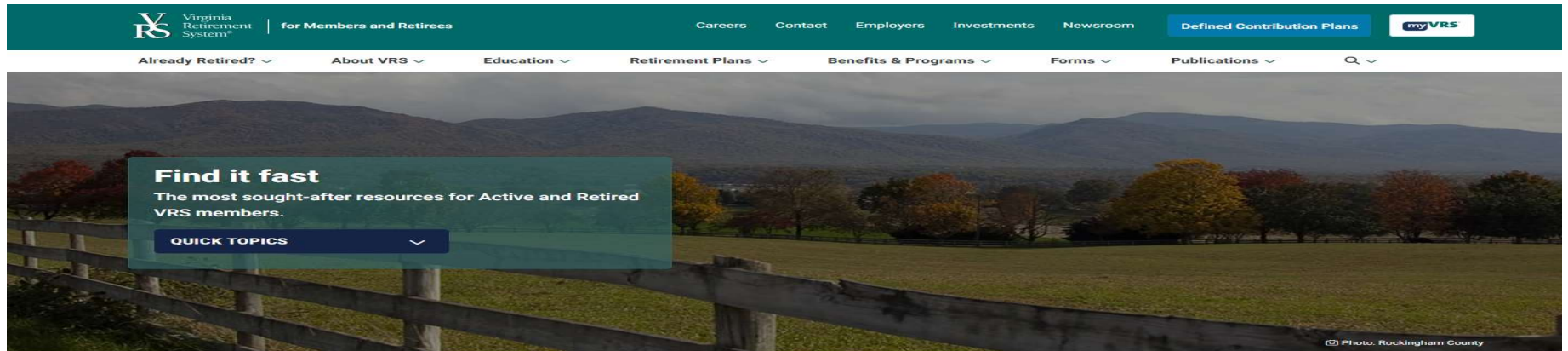


Virginia
Retirement
System

Member Resources



VRS Website: varetire.org



Milestones

Considerations when you move, retire, leave your job or have a family change.



Education & Counseling

Webinars, e-learning and videos to make you an expert in VRS benefits.



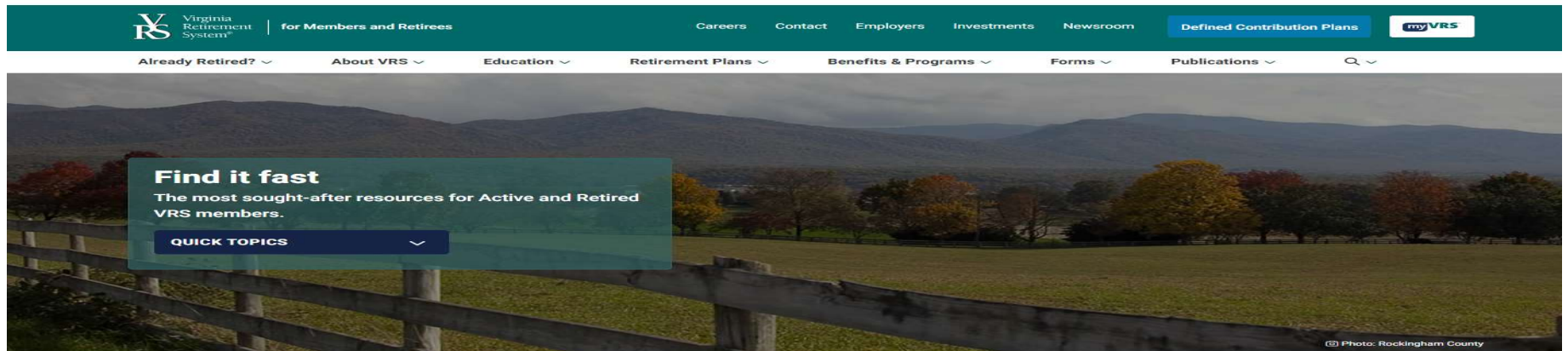
Member Benefit Profile

Your Member Benefit Profile is ready! Use it to assess your retirement readiness.



myVRS Financial Wellness

Reduce your financial stress and start managing your money better.



Milestones

Considerations when you move, retire, leave your job or have a family change.



Education & Counseling

Webinars, e-learning and videos to make you an expert in VRS benefits.



Member Benefit Profile

Your Member Benefit Profile is ready! Use it to assess your retirement readiness.



myVRS Financial Wellness

Reduce your financial stress and start managing your money better.

Boost Savvy and Savings With myVRS!

myVRS helps you boost retirement savvy and savings with informational resources and secure self-service!

- **Claim** your myVRS account
- **Review** your Member Benefit Profile
- **Prepare** for your future with myVRS tools
 - Planning
 - Estimating
 - Purchasing eligible service
- **Explore** myVRS Financial Wellness resources
- **Use** self-service features, including online retirement and beneficiary changes



Using myVRS for Members

myVRS Home My History Manage My Benefits Retirement Planning Benefit Estimator Help Leon Spencer Logout

Create New Estimate

Home \ Benefit Estimator \ Create New Estimate

You can use this tool to create benefit estimates and explore your retirement options.

What type of estimate would you like to create?

- Service
- Disability
- Work-Related Disability

When do you want to retire?

- Your first opportunity to retire with an unreduced benefit:
Retirement Date: 02/01/2017
Age at Retirement: 67 yrs 0 mos
- A different retirement date: MONTH YYYY

Do you plan to leave VRS-covered employment before your retirement date?


- No
- Yes

What payout option would you like?

- Basic Benefit
- Basic Benefit with Partial Lump-sum Payment (PLOP)
- Survivor Option
- Survivor Option with Partial Lump-sum Payment (PLOP)
- Advance Pension Option

[Continue](#)

Helping you plan for tomorrow, today.



Resources

- [Helpful Links](#)

I Want To...

- [Create a Benefit Estimate](#)
- [Learn About a Refund](#)
- [Learn About Purchasing Service](#)
- [View Annual Statements](#)

myVRS Financial Wellness



Personalized content
in myVRS, including videos to get you started



Preparing an estate plan

This course explores the estate planning process and the role an estate plan plays in helping individuals prepare for the unexpected.

[Start Course](#)

More about this course

It can be intimidating thinking about the future, as we never know what tomorrow may bring. Fortunately, there are tools individuals can use to prepare and plan for the unexpected and detail their unique wishes. In this course, we'll dive into what an estate plan is, highlighting the different benefits it provides individuals—whether you're in college or nearing retirement. After discussing what can happen if you pass away without an estate plan, the course explores key terms and common estate planning documents. While everyone's situation is unique, we'll cover checklist items that people generally follow when creating their estate plan. Finally, the course wraps up with an overview of estate planning mistakes to avoid, which can ultimately help give you and your loved ones peace of mind that your wishes are covered.

What you'll learn

- ✓ What happens when you pass away without an estate plan
- ✓ Common estate planning documents
- ✓ The role of taxes in estate planning
- ✓ What an estate plan can do
- ✓ Key terms and parties
- ✓ How to identify what documents you need
- ✓ Estate planning mistakes to avoid

Course overview

LENGTH

🕒 25 mins.

LEVEL



INCLUDED


- 📶 Personalized course setup
- 📺 12 mins. of on-demand video
- ★ 1 interactive exercise
- ✍️ Quizzes with immediate feedback
- 📄 Personalized action plan and certificate

[Start Course](#)

Member News is now an online news site for members featuring:

- **Latest news**
- **Searchable topics**
- **Social sharing**


May 2023 Articles



News to Know

Announcements
May 2023

New laws effective July 1; brokerage account change; new board member; and more.



Your Turn to Ask

Your Turn to Ask
May 2023


Am I able to purchase service to use for PLOP eligibility?



Online Security

Stay Safe Online by Preventing These Common Risks
May 2023

Don't be a victim of online fraud. Secure your devices and learn the red flags of fraudulent activity.



Update Your Beneficiaries!

Don't Delay: Be Sure Beneficiary Info Is Current
May 2023

Keeping beneficiary information current helps ensure your wishes are respected. Check today to see if yours are up to date.



Online Retirement

Reminder: Take Advantage of Online Retirement
May 2023

Skip the paper forms and save yourself some time by retiring online in myVRS, if eligible.



myVRS NEW DASHBOARD!
FINANCIAL WELLNESS Powered by Enrich

New myVRS Financial Wellness Dashboard Puts You in the Driver's Seat
May 2023

Save Favorites and explore recommendations based on your interests. Log in to myVRS to get started.

Visit news.varetire.org/member-news to check out the latest articles and more!

VRS Publications



- Member Handbooks and Guides
- Legislative Summary
- Brochures
- Checklists
- Annual Financial Reports (ACFR and PAFR)
- VRS 101: Serving Those Who Serve Others

See varetire.org (select Publications) to view a full list.

Education and Counseling

Online appointment scheduling available!

[Home](#) / [Education and Counseling](#)

One-on-One Counseling Appointments

Virtual counseling appointments (video or audio) available Monday to Friday; in-person appointments available Tuesday and Wednesday for all active and retired members.

[Plan 1 & 2 Members](#)

[Hybrid Plan Members](#)

VRS provides webinars, recorded webinars and classroom sessions for Plan 1, Plan 2 and Hybrid Retirement Plan members. Look for your plan type when choosing a topic.

[Not sure which plan you're in?](#)

[Watch this video.](#)

Featured Upcoming Live Webinars

[Are You Ready to Retire?](#)
Oct 18 2023, 2:00 p.m. - 3:00 p.m.

[Benefit Payout Options](#)
Oct 23 2023, 12:00 p.m. - 1:00 p.m.

[Health Insurance Credit](#)
Nov 9 2023, 3:30 p.m. - 4:30 p.m.

Social Media

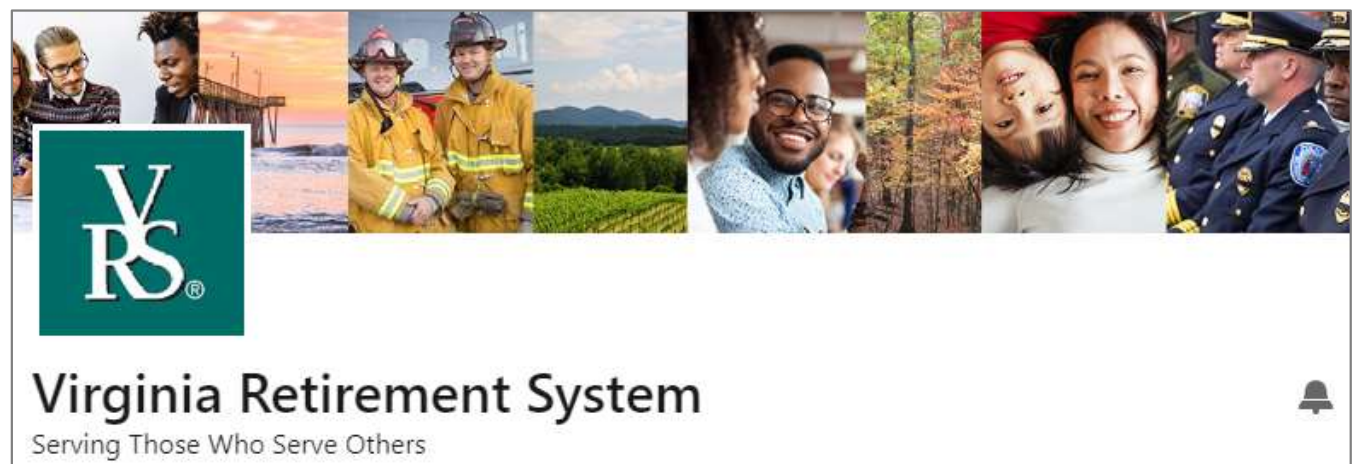


Like VRS on **Facebook** and follow VRS on **LinkedIn**!



4,900 followers
on **Facebook**
as of 9/18/23

2,858 followers
on **LinkedIn**
as of 9/18/23





Virginia
Retirement
System

Questions?