

Charles Mcateer/Admin

06/28/2006 07:05 AM


To

cc

bcc Charles Mcateer/Admin

Subject Fw: ERI/ERP

History:

 This message has been forwarded.

Please Post and or Forward to your UUP members, Thanks

Charlie McAteer UUP Delegate

----- Forwarded by Charles Mcateer/Admin on 06/28/2006 07:00 AM -----



"William Scheuerman"

<bscheuer@uupmail.org>

06/27/2006 03:57 PM

To

cc

Subject ERI/ERP

Colleagues:

UUP has just won two major legislative victories for our members. here are the details. Please note, the governor still has to sign these bills.

First, we gained the passage of the ERP payment bill. Beginning in March '07 the state will phase in the employees 3% payment of the ERP. In other words, in March the state will pay 1%, the year after another 1% and the year after another 1%. This means that your take home pay will increase by that amount every year.

Second, we also managed to gain passage of the Early retirement Incentive. Here are the details of the 25/55 ERI for ERP members. To be eligible for this ERI, members must have at least 25 years of service and be at least 55 years of age. The payout is the same as it has been in the past for traditional ERI's and is calculated as follows:

$(1/12 \times \text{years of service}) \times 15\% \times \text{salary (as of 3/1/06)}$

Note: The total amount of the ERP ERI payout can not exceed 45% of the member's salary.

Thanks.

Bill Scheuerman