



















# TIER 6: THEN vs. NOW

ISSUE	ORIGINAL TIER 6 (2012)	WHERE WE ARE TODAY
 <b>VESTING PERIOD</b>	 <b>10 years</b> required to qualify for a pension	 Reduced to <b>5 years</b>
 <b>FINAL AVERAGE SALARY CALCULATION</b>	 Based on <b>highest 5 years</b> of earnings	 Based on <b>highest 3 years</b> of earnings
 <b>OVERTIME &amp; CONTRIBUTION RATES</b>	 Overtime could push members into <b>higher contribution brackets</b>	 Overtime excluded from moving workers into higher bands
 <b>PENSIONABLE OVERTIME LIMIT</b>	 <b>Lower overtime cap</b> counted toward pension	 Increased from <b>\$21,589 to \$30,000</b> and increased by CPI annually
 <b>CONTRIBUTION RATES FOR MEMBERS</b>	 Members paid between <b>3% and 6%</b>	 Roughly <b>90%</b> of CSEA Tier 6 members now pay <b>3%</b>
 <b>CONTRIBUTION BAND THRESHOLD</b>	 Members quickly moved into <b>higher contribution rates</b> as salaries increased	 Members earning up to <b>\$75,000</b> now remain at <b>3%</b>

## WHAT'S LEFT TO DO



LOWER THE RETIREMENT AGE AND YEARS OF SERVICE



FIX THE EARLY RETIREMENT PENALTIES



INCREASE PENSION CALCULATION AFTER 20 YEARS OF SERVICE



CONTINUE LOWERING CONTRIBUTIONS FOR ALL WORKERS

MAJOR PROGRESS. REAL RESULTS.  
**THE FIGHT CONTINUES**