



Which option is right for you? For State Employees

As a new state of Indiana employee entering PERF-covered employment, you have 60 days from your start date to choose between two retirement options. You will receive a PIN number with instructions on how to access your online account to make an election. If you do not make a choice you will default to the PERF Hybrid plan. Your choice, or default, to the Hybrid plan is irrevocable. For more information about your options, visit www.in.gov/inprs/hybridvsmchoice.htm.

Plan Type	PERF Hybrid Plan Defined Contribution (DC) Account and Defined Benefit (DB)	My Choice: Retirement Savings Plan
Election	Default option if no election is made in 60 days	60 days to choose this plan
Contributions	Member contributions are a fixed 3% of gross wages/Member may elect to make post-tax voluntary contributions not to exceed 10% of gross wages	Member contributions are a fixed 3% of gross wages/Member may elect to make post-tax voluntary contributions not to exceed 10% of gross wages.
	Employer contributions fund the DB at an actuarially determined rate and are separate from the fixed 3% of gross wages contributed to DC accounts. ¹	Normal cost employer contribution rate of 4.2%, effective July 1, 2024, to June 30, 2025. ²
Vesting	For fixed contributions of 3% of gross wages: 100% vesting from date of hire.	
	DB: 10 years of service	Variable percent: 20% vesting increases for every full year of participation up to 5 years.
Benefit Eligibility	For fixed contributions of 3% of gross wages: Available upon separation of employment.	
	DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> ■ age 50 to 59 with 15 years of service (reduced benefit) ■ age 55 with 30 years of service ■ age 60 with 15 years of service ■ age 65 with 10 years of service ■ age 65 with 20 years of service³ 	Variable percent: Available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> 1 year = 20% 2 years = 40% 3 years = 60% 4 years = 80% 5 years = 100%
Retirement Options	The DB is a lifetime retirement benefit that can be taken by itself. The DC account is available as a lump sum, a partial or systematic withdraw, a direct rollover to another plan, or a lifetime monthly annuity (minimum account balance required).	Available as a lump sum, partial or systematic withdraw, direct rollover, or a lifetime monthly annuity (minimum account balance required).
Disability	Payment of retirement benefit if disabled and have at least 5 years of service.	Full withdrawal of 3% fixed contributions and vested percentage of variable percent.

¹Voluntary post-tax contributions election is available immediately.

²Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts. For more information on employer contribution rates, visit <https://www.in.gov/inprs/employers/er-contribution-rate-info/>.

³ See Millie Morgan information in the Public Employees' Retirement Fund Member Handbook.