

Using the on-line benefit calculator to test various retirement scenarios

Accessing the Calculator

- a. Go to cmers.com <http://www.cmers.com/>

City of Milwaukee ERS - Microsoft Internet Explorer provided by Employees' Retirement System

http://www.cmers.com/CMERS.htm

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MILWAUKEE ERS Employees' Retirement System

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Plan Now for Retirement

We encourage all of our members to begin thinking about all aspects of their retirement, not just saving for retirement. Come check out some of the links we've found helpful.

Read More...

Retire? Yes No Not Sure?

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- ▶ Newsletters
- ▶ Covered Employees
- ▶ Employee Groups
- ▶ Organization
- ▶ Board Meetings
- ▶ Reports
- ▶ Calendar
- ▶ ERS Investment Returns

ERS Investment Returns

ERS Fund Asset Allocation September 30, 2011

Asset Class	Percentage
Domestic Equity	30.7%
International Equity	7.8%
Global Equity	30.6%
Private Equity	0.4%
Fixed Income	9.8%
Real Estate	20.8%

The market value of the Fund as of September 30, 2011 was \$3.83 billion.

[Read More >>](#)

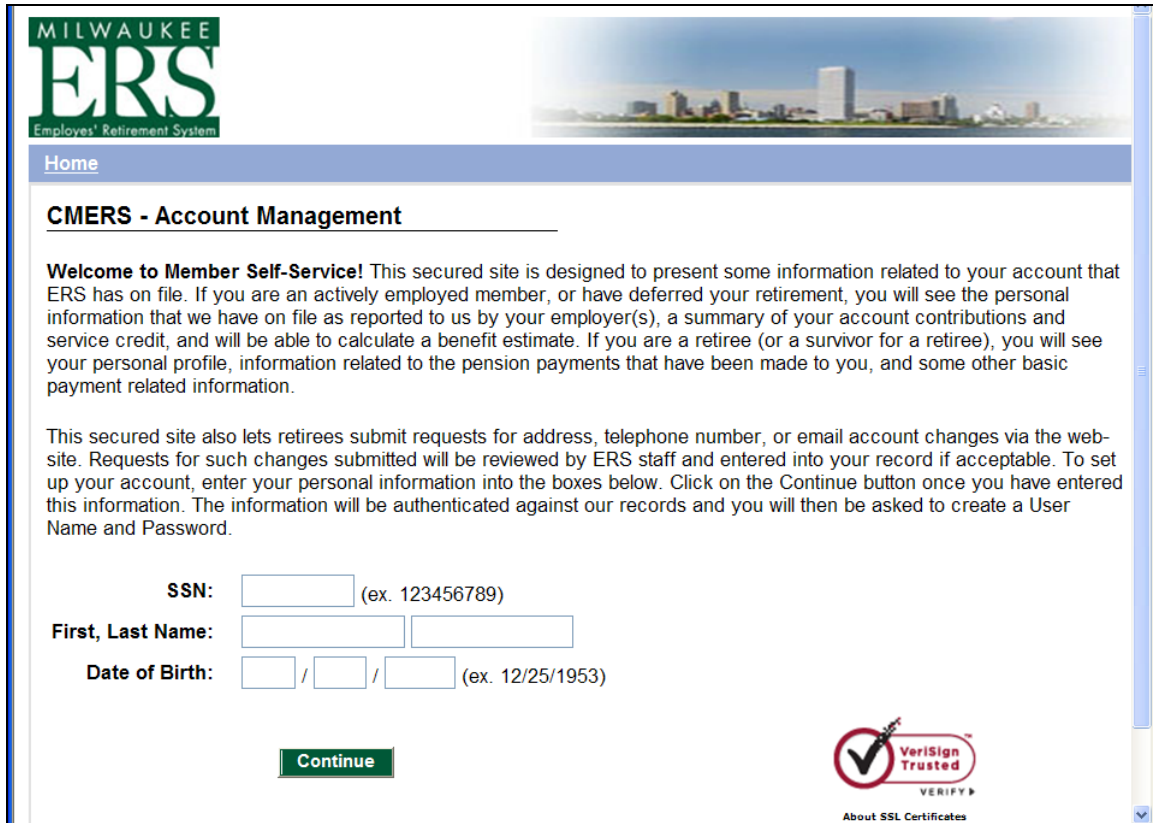
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- b. Click on "Sign In" or "Sign Up"

Setting Up an Account

1. Click on the Sign Up link.



The screenshot shows the Milwaukee ERS (Employees' Retirement System) website. At the top left is the logo with "MILWAUKEE" above "ERS" and "Employees' Retirement System" below. To the right is a city skyline image. Below the logo is a "Home" link. The main heading is "CMERS - Account Management".


Welcome to Member Self-Service! This secured site is designed to present some information related to your account that ERS has on file. If you are an actively employed member, or have deferred your retirement, you will see the personal information that we have on file as reported to us by your employer(s), a summary of your account contributions and service credit, and will be able to calculate a benefit estimate. If you are a retiree (or a survivor for a retiree), you will see your personal profile, information related to the pension payments that have been made to you, and some other basic payment related information.

This secured site also lets retirees submit requests for address, telephone number, or email account changes via the web-site. Requests for such changes submitted will be reviewed by ERS staff and entered into your record if acceptable. To set up your account, enter your personal information into the boxes below. Click on the Continue button once you have entered this information. The information will be authenticated against our records and you will then be asked to create a User Name and Password.

SSN: (ex. 123456789)

First, Last Name:

Date of Birth: / / (ex. 12/25/1953)


About SSL Certificates

- a. Enter your social security number, your first name, your last name, and the month, day and year that you were born. Then click on "Continue."

Signing In

1. Click on the SIGN IN link.

MILWAUKEE
ERS
Employees' Retirement System

Home

CMERS - Self Service Login

User Name:

Password:

Sign In

[Forgot User Name and / or Password](#)

If you don't have an account, then [Set Up An Account](#).

NOTE: For your protection, you will be logged off after 10 minutes of inactivity.

If you have trouble logging into your account, please call (414) 286-3557 between 8:30 am and 4:00 pm, Central Time on business days and ask to speak with Member Self-Service Support.

VeriSign Trusted
VERIFY
About SSL Certificates

- a. Enter your User Name and Password. Then click “Sign In”. **OR**
- b. Click on the “Forgot User Name and / or Password link.

 (ex. 123456789)', 'First, Last Name: ', and 'Date of Birth: / / (ex. 12/25/1953)'. A 'Continue' button is at the bottom. A VeriSign Trusted logo is on the right side."/>

MILWAUKEE
ERS
Employees' Retirement System

Home

CMERS - Account Management

Please enter the information below for authentication purposes, and then click on the Continue button. This information will be authenticated against our records and your user name will be displayed and you will be asked to create a new password.

SSN: (ex. 123456789)

First, Last Name:

Date of Birth: / / (ex. 12/25/1953)

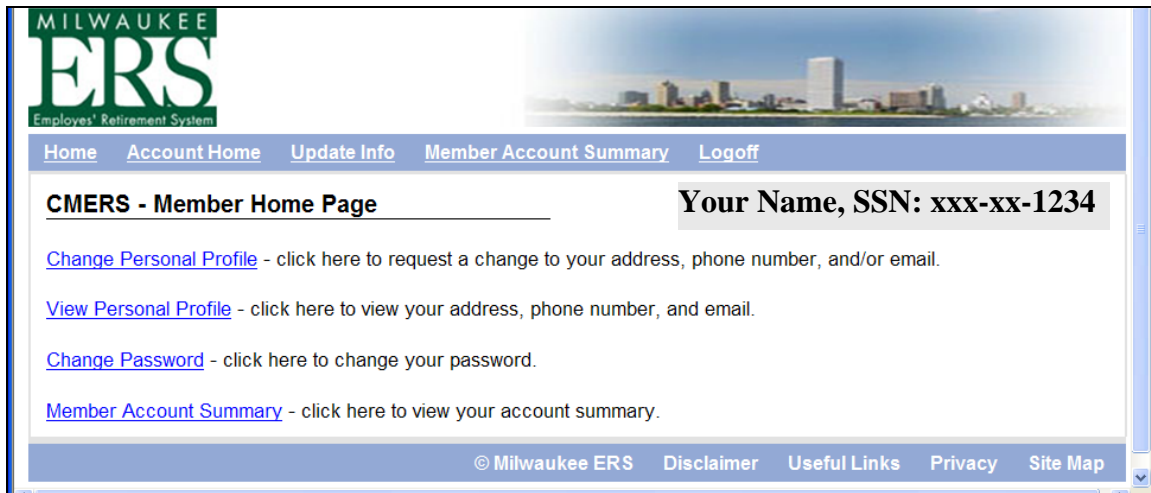
Continue

VeriSign Trusted
VERIFY
About SSL Certificates

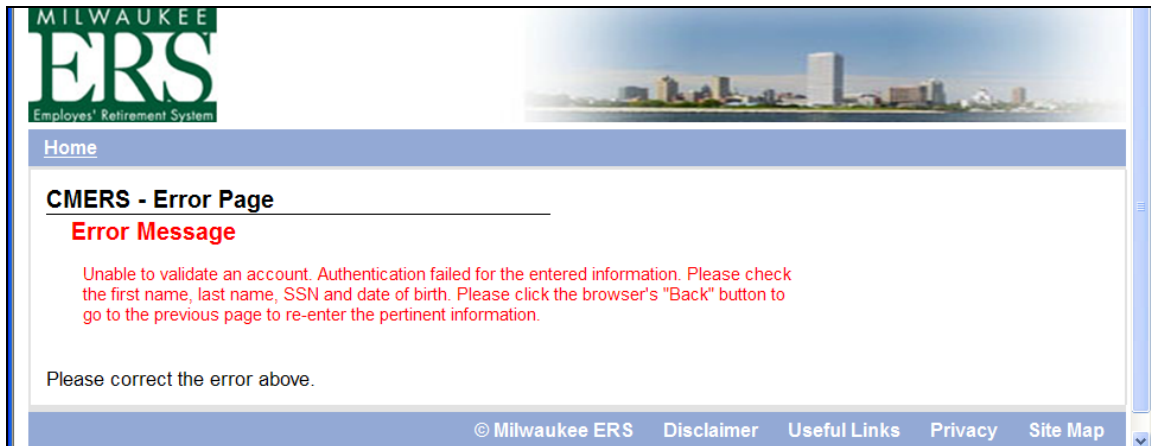
- i. Enter your social security number, your first name, your last name, and the month, day and year that you were born. Then click on “Continue.”

Problems Signing In?

1. After logging in, you should be at your member home page:

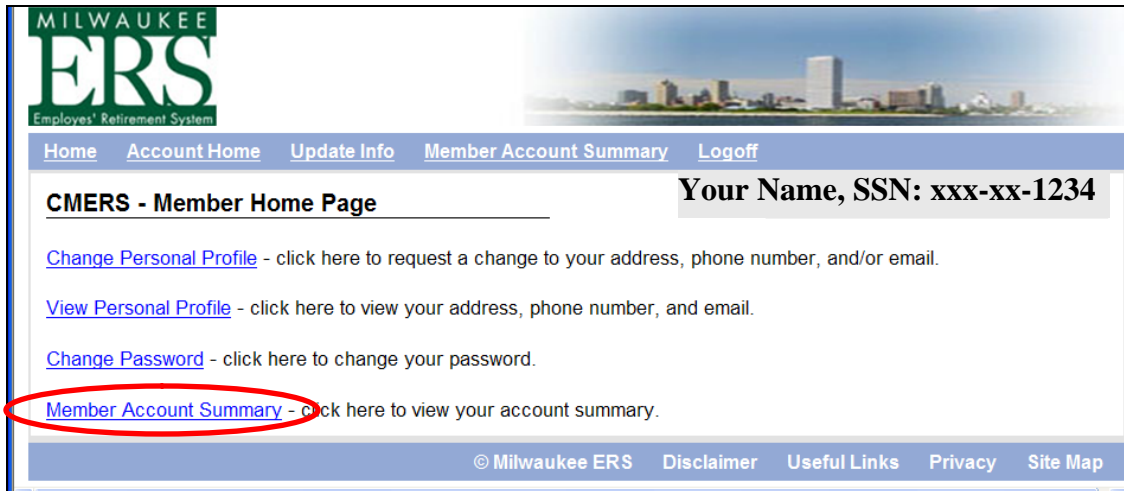


2. But you may have received this error message:

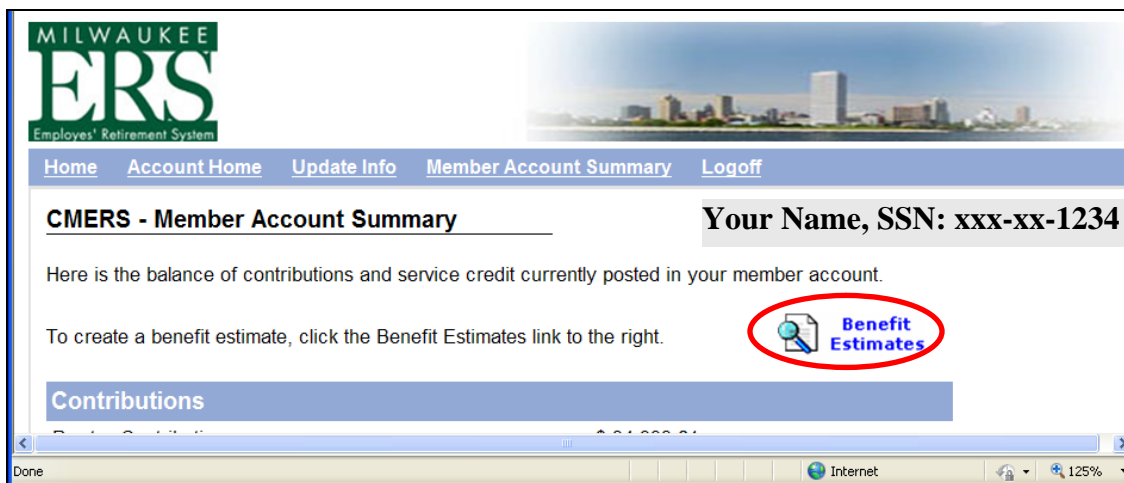


- a. The most common errors are with the name fields. Make sure that only your first name appears in the first box. If you might have "Jr", "Sr", "II" or other specification listed after your last name, try including or excluding it after your name. Other name issues include possible spaces, apostrophes or hyphens. You can try possible names (e.g. "McMahon", "Mc Mahon" or "McMahon-Miller" OR "O'Brien", "Obrien" or "O'Brien Jr") or you can call ERS and ask a pension counselor exactly how we have you listed in our system.

Using the Calculator



1. Once you are successfully on your Member Home Page, Click on the “Member Account Summary” link.



2. Click on the Benefit Estimates link.
3. Read what this calculator can and cannot do and the disclaimer and then click on “I Agree” at the bottom of the page.

Calculating a Retirement Scenario

Nine Questions

Your scenario begins with your answers to these nine questions:

The screenshot shows the Milwaukee ERS (Employees' Retirement System) website. The user is logged in as 'Your Name, SSN: xxx-xx-1234'. The page title is 'Member - Benefit Estimate Step 1'. Below the title, it says 'In order to begin the calculation of your benefit estimate, please answer the questions below.' The form is titled 'Basic Estimate Information' and contains the following questions and inputs:

- What is your **Retirement Type**? Service Deferred Early
- Our records indicate that your **Date of Birth** is 0 [redacted] (MM/DD/YYYY)
- Were you enrolled **before Jan 01, 2000**? Yes No
- When do you want your benefits to start (proposed **Retirement Date**)? [redacted] (MM/DD/YYYY)
- What was your last **Employment Type**? General City Police Fire
- How many years of **service credit** will you have by the time you retire? 1 [redacted]
- Have you had **more than one employer** during your career? Yes No
- Do you want to **include a survivor** in the calculation? Yes No
- What is your **Final Average Salary (FAS)**? 0.0

At the bottom of the form, there is a button labeled 'Next' and the text 'Click Next to continue'.

1. Retirement Types

Select One of Service, Early or Deferred Retirement:

Service Retirement. You are eligible to begin receiving a service retirement allowance (unreduced pension benefits) any time after reaching one of the following:

General City and Elected Official	Firefighters	Police Officers
Age 60 or Age 55 with 30 years of service	Age 57	Age 57
	Age 49 with 22 years of service*	25 years of service (at any age)*

In most cases, if you have been employed long enough to meet the years of service requirement you are eligible to retire under these provisions. Contact a Pension Specialist to be sure.

*This applies only if you consented to the Global Pension Settlement or joined ERS after December 31, 1999

Deferred Retirement. If you separate from City employment with at least four years of creditable service before you are eligible for service retirement, you can begin receiving a monthly retirement allowance at age 60. Deferred retirement allowances are calculated with the same formula used to calculate service retirement allowances.

Early Retirement. You are eligible to begin receiving a reduced retirement allowance any time after reaching age 55 if you have at least 15 years of creditable service and you are not eligible for a service retirement. Generally, if you have been employed for 15 or more years you are eligible to retire under this provision. Contact a Pension Specialist to be sure.

2. Date of Birth

Enter two digit month, two digit date and four digit year of your birth date, if it didn't get filled in automatically

3. Enrolled before 1/1/2000

We ask this because this helps determine which benefits you are eligible to receive as a result of the Global Pension Settlement, (GPS). The GPS is a settlement between the City, City agencies, employee organizations and retiree organizations that established several new benefits and improved some existing benefits. The settlement affects retirement benefits of members who, as of January 1, 2000, were in active service as City employees. Your eligibility for any GPS benefit depends on several factors, including your employee group; your ERS membership status as of January 1, 2000; and whether you consented to the settlement. *If you were an active member of ERS on June 28, 2000, GPS benefits apply to you only if you consented to the settlement.* If you aren't sure, if you consented to the GPS, you may call ERS and ask a pension counselor.

4. Retirement Date

This calculator uses this information to determine retirement eligibility and projecting future service credit. Our estimate assumes that you will continue to work at your current level of hours per year until your retirement date.

5. Employment Type

Police Officers: those employed in the Milwaukee Police Department whose duties are to preserve peace and good order in the City of Milwaukee, and who have the power of arrest without warrant. This group includes the Chief and all other officers and police aides.

Firefighters: those employed in the Milwaukee Fire Department whose duties are to extinguish fires and to protect property and life. This group includes the Chief and all other Firefighters, officers and paramedics.

Elected Officials: those elected by the people to positions in the government of the City of Milwaukee.

General City Employees: those employed by the City of Milwaukee that do not fit into the first three categories, and those employed by participating city agencies, including any board, commission, division, department, office or agency of the city government. This group includes employees of the Wisconsin Center District (WCD), the Housing Authority of the City of Milwaukee (HACM) and the Redevelopment Authority of the City of Milwaukee (RACM); some members of Milwaukee Public Schools (MPS) and Milwaukee Area Technical College (MATC); and employees of the Milwaukee Metropolitan Sewerage District (MMSD), including members of United Water Services who previously were members while employed by MMSD and some members of Veolia who were previously employed by MMSD and/or United Water Service..

6. Service Credit

This generally refers to the amount of time you have worked as an active member of the Employees' Retirement System. In addition to straight time worked, it includes most paid off time, such as vacation, holidays, funeral leave and sick leave. Certain absences, including U.S. military leave, may also count toward creditable service. This page started off with the amount of credit you have earned to the last data posting, and may recalculate based upon your retirement type and retirement date.

7. More Than One Employer

We ask this because this helps determine which benefits you are eligible to receive as a result of the Global Pension Settlement, (GPS). See #3.

8. Include a Survivor

If you choose a survivorship option, your maximum retirement allowance will be reduced in order to guarantee that after you die, a monthly allowance continues to your named survivor. The amount of your reduction is determined by your age at retirement, the age of your named survivor and the option you elect.

The actuarial age used for the calculation is determined by rounding the age to the nearest full year. For example, an age of 55 years, 6 months and 0 days uses 55 years, while an age of 55 years, 6 months and 1 day uses 56 years. For survivorship options, the amount of your reduction will be determined by your age at retirement, the age and relationship of your named survivor and the option you select.

9. Final Average Salary

This is the member's average annual earnable compensation, which is used to compute the retirement allowance. Final average salary does not include overtime earnings, but may include certain special payments. This amount is calculated differently for General City employees and Protective Services employees. For Firefighters and Police Officers, your final average salary is your 12 months of highest salary, not counting overtime pay. For Firefighters, final average salary may include longevity pay and training standards pay. For Police Officers, it may

include certification pay and either longevity in rank pay or variable shift assignment pay. For General City employees generally, your final average salary is the sum of your three highest years of pensionable earnings, divided by three.

Choosing a Survivor (optional)

If you chose to include a survivor, we need to know the age of the survivor(s) you would like to include. The page below shows the beneficiaries that we have on file for you, but you can type in the name and birth dates of anyone you might like to include. If the person is your spouse, it is important to indicate that in the column on the right.

Member - Benefit Estimate Step 2 **Your Name, SSN: xxx-xx-1234**

Please select your survivor(s) from the list below. If needed, please add name(s), date(s) of birth and relationship(s). When you done, please click next to continue.

Survivor(s) Information			
Include	Name	Birth Date (MM/DD/YYYY)	Relationship
<input type="checkbox"/>	Name of Daughter	11/02/1992	<input type="radio"/> Spouse <input checked="" type="radio"/> Other
<input type="checkbox"/>	Name of Son	06/23/1989	<input type="radio"/> Spouse <input checked="" type="radio"/> Other
<input checked="" type="checkbox"/>	Name of Spouse	01/25/1967	<input checked="" type="radio"/> Spouse <input type="radio"/> Other
<input checked="" type="checkbox"/>	Name of Sibling	02/02/1962	<input type="radio"/> Spouse <input checked="" type="radio"/> Other
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Other

Click **Next** to continue **Next**

Two Last Pieces of Information

For members who were employed before January 1, 2000, we need to know if you consented to GPS and who you were employed by on that date. This helps us determine your eligibility for GPS benefits.

Member - Benefit Estimate Employment Type **Your Name, SSN: xxx-xx-1234**

This is final step. Please fill out the information.

Have you consented to GPS? Yes No

What was your type of employment on Jan 1, 2000? General City Police Fire

Click **Next** to continue **Next**

Understanding Your Results

Member - Benefit Estimate Calculation		Your Name, SSN: xxx-xx-1234	
This is an unverified estimate. Your final benefit amount may differ from what is presented today due to variations in service credit, average compensation or other limitations.			
Please contact our office about 4 months before your retirement date for an official estimate.			
Basic Estimate Information			
Retirement Type:	<input checked="" type="radio"/> Service <input type="radio"/> Deferred <input type="radio"/> Early		
Date of Birth:	[REDACTED]		
Enrolled before Jan 01,2000:	<input checked="" type="radio"/> Yes <input type="radio"/> No		
Retirement Date:	07/01/2027		
Latest Employment Type:	<input checked="" type="radio"/> GC <input type="radio"/> PD <input type="radio"/> FD		
Service Credit (in years):	27.7813		
Multiple Employers:	<input type="radio"/> Yes <input checked="" type="radio"/> No		
Survivor(s) Included:	<input checked="" type="radio"/> Yes <input type="radio"/> No		
Final Average Salary:	\$ 100,000.00		
Consented to GPS:	<input checked="" type="radio"/> Yes <input type="radio"/> No		
Employment type on Jan 1,2000:	<input checked="" type="radio"/> GC <input type="radio"/> PD <input type="radio"/> FD		
Member Information			
Accumulated Account Balance:	\$ [REDACTED]		
Annual Final Average Salary:	\$ 100,000.00		
Benefit Option			
Option	Member Benefit Amount	Survivor Benefit Amount	
Maximum	\$ 4,630.22	\$ 0.00	
Option 2 (100% Survivorship)	\$ 4,053.29	\$ 4,053.29	
Option 3 (50% Survivorship)	\$ 4,398.71	\$ 2,199.35	
Option 4(75% Survivorship)	\$ 4,183.40	\$ 3,137.55	
GPS Lump Sum Benefit			
GPS Lump Sum Benefit:	\$ 27,266.53		
Estimate Calculation Date:	10/05/2010		
Survivor(s) Information			
Name	Relationship	Birth Date	
[REDACTED]	Spouse	[REDACTED]	
Print			

The data from your scenario is listed under **“Basic Estimate Information”**

“Member Information” has your current account balance.

“Member Benefit Amount” is monthly pension to member.

“Survivor Benefit Amount” is the monthly pension amount to go to your survivor(s) (after your death).

In the case above, the member can see approximate dollar figures for not selecting a survivor (Monthly Maximum Option, \$4,630), or selecting a survivorship option that would reduce a member’s pension during their lifetime (\$4,053) but then pay their spouse survivor the same dollar amount (100%) for the rest of their life.

Other percentages are also available. It works like insurance; the more that you’d like your survivor to collect, the more it will lower the amount that you receive.

Determining the Best Time to Retire

To understand the best time to retire, you need to understand the way that benefits are calculated. The **Annual Maximum Option** is calculated by multiplying your years of **Service Credit** by your **Final Average Salary** by your **Multiplier**. [Note: Service Credit and Final Average Salary were explained on page 8, and the maximum amount of service credit used for calculating “General City” pensions is 35 years.] Your multiplier is either .025 (for protective service) or .02 (for all other service credit). Here are a few examples...

<u>Service Credit</u>	x	<u>Final Average Salary</u>	x	<u>Multiplier</u>	= <u>Annual Max. Option</u>
27.7813	x	100,000	x	.02	= \$55,562.60
30	x	40,000	x	.02	= \$24,000
25	x	60,000	x	.025	= \$37,500
15	x	75,000	x	.025	= \$28,125

The online calculator then divides the Annual Maximum Option by 12 to give you the Monthly Maximum Option. (\$55,562.60 divided by 12 equals the \$4,630.22 that we had in the example on the previous page.

So first and foremost, your maximum pension benefits increase with increases in service credit (again, to a maximum of 35 years for “General City” members) and increases in final average salary. However, you should also know that survivorship options and GPS lump sums are more complicated and effected by birthdates.

Survivorship options. Like an insurance policy for your survivor, the reduction that you see between the maximum option and the survivorship options depend on 1) the likelihood that your survivor will collect and 2) the length of time your survivor might collect. So the younger you are and the older your survivor is – the less money will be deducted from your maximum amount to pay for this “insurance.” Our formulas for calculating your age and your survivor’s age, however round ages to the nearest birthday – and NOT to the last birthday. So your survivorship options cost you less after your survivor’s half birthday and before your half birthday.

For a person whose birthday is 9/30 and names a survivor with a 1/5 birthday – with 25 years of service credit and a Final Average Salary of \$100,000, here are some possible results...

<u>Date</u>	<u>Member’s Age</u>	<u>Survivor’s Age</u>	<u>100% Survivorship</u>	<u>Maximum Option</u>	<u>GPS Lump Sum</u>
10/10/11	60.1	59.7	\$3,693.75	\$24,536.77	\$4,166.67
1/4/12	60.3	59.99	“	“	“
1/6/12	60.3	60.01	“	“	“
3/30/12	60.49	60.2	“	“	“
4/1/12	60.51	60.2	\$3,647.50	“	“
7/4/12	60.8	60.49	“	“	“
7/6/12	60.8	60.51	\$3,667.50	“	“

On April 1st the member reached her half birthday and being seen as “older” and more likely to pre-decease their survivor (and have the survivor collect for longer) – the price of the survivorship insurance increased by \$46.25 per month.

On July 6th the survivor reached his half birthday and being seen as “older” and less likely to collect (or at least collect for a shorter period of time) – the price of the survivorship insurance decreased by \$20.00 per month.

But also realize that at \$3,647.50 per month a person is making about \$120 per day, so it would take 6 months, of \$20 more per month, to make up for delaying starting your pension a day later.

Not finished

To maximize your maximum benefit