

# Tier I

# **Retirement Benefits**

## **Key Facts**

- Retirement benefits are payable to members for their lifetime.
- Benefit calculation is based on the salary at the time of retirement.



A member who has a minimum of 10 years of credited service may retire upon reaching age 65. Any member who has a minimum of 20 years may retire at any age.

### **Eligibility for Early Retirement**

A member who has a minimum of 14 years of service may retire upon reaching age 62.

Retirement benefits of any judge electing to retire before age 65 will be reduced 6% per full year away from age 65 (0.5% per month).

#### **Benefit Calculation**

The retirement benefit will be 60% of the annual salary payable to the last judicial office held.

After 20 years of actual judicial service, a member is no longer required to make contributions but may elect to resume contributions to increase the retirement benefit. Each additional year of service increases the benefit percentage by 2.5%, to a maximum of 75%.

#### **Beneficiaries**

Whenever you die after retirement, survivor benefits may be payable. See the Death Benefits fact sheet for information about the automatic survivor provisions.

#### **COLA**

Once you have been retired 12 months, your annual benefit will increase by 3% every July 1st.

### **Mandatory Retirement**

Members must retire at the end of the term in which they reach age 70. Members who do not retire will forfeit their retirement annuity benefit but may be eligible for a refund of contributions. Members who turn 70 but do not yet have the minimum service to retire are permitted to serve through the end of the term in which they reach sufficient service to retire.

## **Additional Information**

If you have questions about retirement benefits, please contact our Member Services section at APERS@arkansas.gov.

Reference: A.C.A. § 24-8-218,

24-8-229



