



## NOTICE OF CHANGES TO MORTALITY TABLES- EFFECTIVE JANUARY 1, 2023

SCERS updates its assumptions and mortality tables every four years based on an Experience Study conducted by actuaries. The purpose of the Experience Study is to evaluate and adjust SCERS's economic & demographic assumptions to reflect actual experience. Mortality tables are used to estimate life expectancy in benefit calculations. The new changes will take effect January 1, 2023.

**These changes may impact members looking to retire in 2023, especially Plan 1 members who are eligible for a Contribution Based (2x match) benefit.**

The impact from this change varies from individual-to-individual and it is possible that the impact will be minimal. In the past, some benefits have gone up slightly and others have done down slightly. The members that will be the most impacted are those planning to retire in 2023 whose benefit will be Contributions based (2x match). In most cases, for members whose benefits are based on the Service Retirement Formula – which bases the retirement benefit on years of service, final average salary, and age at retirement – these members will experience little to no difference in their unmodified benefit.

**If you are planning to retire in 2023, please make use of the Benefit Estimate Calculator in the SCERS Member Self Service Portal to get a sense of how you may be impacted.**

<https://www.seattle.gov/retirement>

---

### FREQUENTLY ASKED QUESTIONS (FAQs)

#### Q1: Will my benefit be impacted?

- ANSWER: Members already retired will see no change in their benefit. For those looking to retire in 2023, analysis shows the impact depends on if your benefit is based on the Service Retirement Formula or is Contributions (2x match) based:
  - Service Retirement Formula (Years of Service x Factor)% x Final Average Salary: Minimal to no impact to the unmodified benefit. However, if you are set to retire in early 2023 and plan to choose an Option C, D, or E, there may be some impact.
  - Contributions (2x Match): Will experience an impact. If you plan to retire in 2023, you may want to consider moving up your retirement to 2022, or, if you have the flexibility, consider moving it back to 2024.

You can see how your unmodified benefit may be impacted by using the Benefit Estimate Calculator in the Member Self Service Portal. Please use the Benefit Estimate Calculator to create estimates for various dates, including: 12/31/22, your chosen 2023 retirement date, and other later 2023 and 2024 dates.

Below are some examples that show the impact for members whose benefits are based on the Service Retirement Formula and for members whose benefits are based on the Contributions (2x match).

Benefit Based on the Service Retirement Formula (YOS x Factor)% x FAS	
Member 1	Member 2
Date of Birth: 6/26/1961 Years of Service (as of 12/31/22): 21.86 years Final Average Salary: \$5,215.87	Date of Birth: 1/26/59 Years of Service (as of 12/31/22): 31.41 years Final Average Salary: \$13,656.23
Impact to Unmodified Benefit: <b>None</b>	Impact to Unmodified Benefit: <b>None</b>
12/31/22: \$2,281.37 01/01/23: \$2,281.37	12/31/22: \$8,193.74 01/01/23: \$8,193.74

Benefit Based on Contributions (2x Match)	
Member 3	Member 4
Date of Birth: 8/27/1954 Years of Service (as of 12/31/22): 37.09 years Final Average Salary: \$7,965.12	Date of Birth: 6/30/1958 Years of Service (as of 12/31/22): 36.15 years Final Average Salary: \$7,564.95
Impact to Unmodified Benefit: <b>\$537 or add ~12 months worked to regain 12/31/22 benefit level</b>	Impact to Unmodified Benefit: <b>\$438.17 or add ~15 months worked to regain 12/31/22 benefit level</b>
12/31/22: \$6,152.92 01/01/23: \$5,615.10 08/27/23: \$6,003.63 12/31/23: \$6,136.95	12/31/22: \$5,028.64 01/01/23: \$4,590.47 07/01/23: \$4,838.51 03/01/24: \$5,050.53

**Q2: How can I tell if my benefit estimate is based on Contributions (“2x Match”) vs. the Service Retirement Formula?**

- ANSWER: Find the following two pieces of information from your benefit estimate and divide them: 1) Unmodified Benefit amount, and 2) Final Average Salary.  
E.g., Unmodified benefit = \$1,000 and Final Average Salary = \$9,000/month, if you divide them ( $\$1,000 / \$9,000 \times 100 = 11\%$ ) you see that your percentage is 11%.

If the percentage is 60% or greater, then your benefit is based on Contributions (“2x Match”) rather than the Service Retirement Formula. If the percentage is less than 60%, then your benefit is most likely based on the Service Retirement Formula.

**Q3: I plan on retiring in 2023 and I believe that my benefit will be significantly impacted. What should I do?**

- ANSWER: After you have run comparison estimates using the online Benefit Estimate Calculator, if you decide that the impact on your 2023 benefit is not what you want, your decision will be to either move up your retirement to 2022, or, if you have the flexibility, consider moving out your retirement to 2024.

**If you would like to schedule a 2022 retirement, you will need to have your retirement appointment with SCERS no later than 11/30/22.**

Please contact us to schedule a retirement appointment.

**Q4: If I received a benefit estimate earlier this year for a retirement date in 2023, do I need to get an updated estimate to reflect the new mortality table assumptions?**

- ANSWER: No. SCERS is sending out revised estimates to those who received estimates earlier this year that had a 2023 retirement date.

**Q5: Will the factors listed on the retirement formula Factor Table change?**

- ANSWER: No. The factors included in the Factor Table are not changing. We multiply your Years of Service by the Factor to get the total percentage of your average salary that will become your benefit amount.
  - [Factor Table for SCERS Plan 1](#)
  - [Factor Table for SCERS Plan 2](#).

**Q6: If I’m already retired, will my benefit be impacted?**

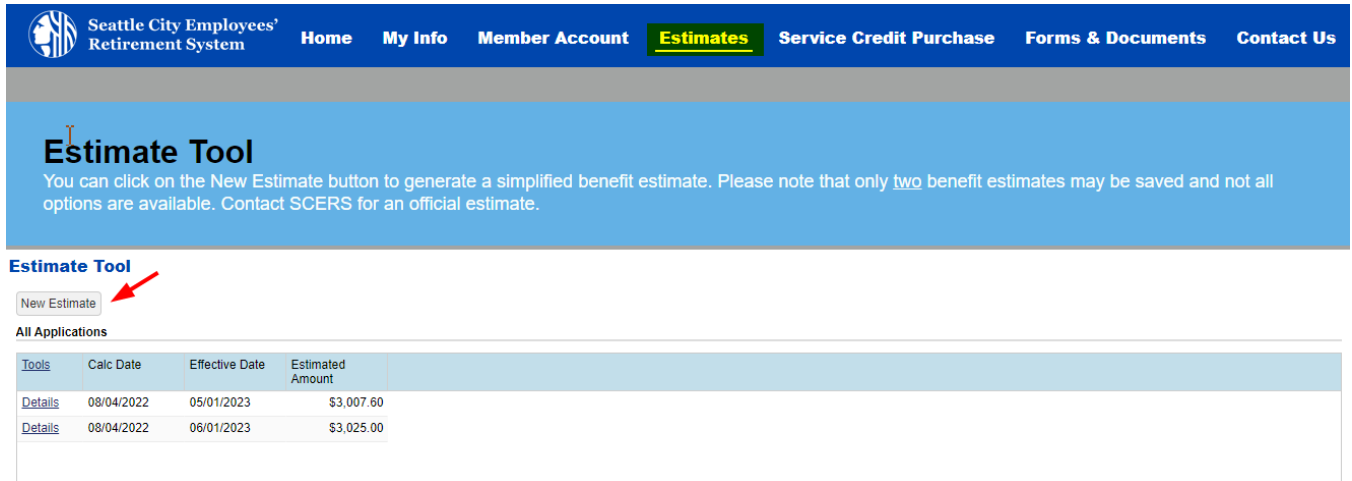
- ANSWER: No. If you are retired your benefit is set.

**Q7: I am not registered for the SCERS Member Self Service (MSS) Portal. What do I do?**

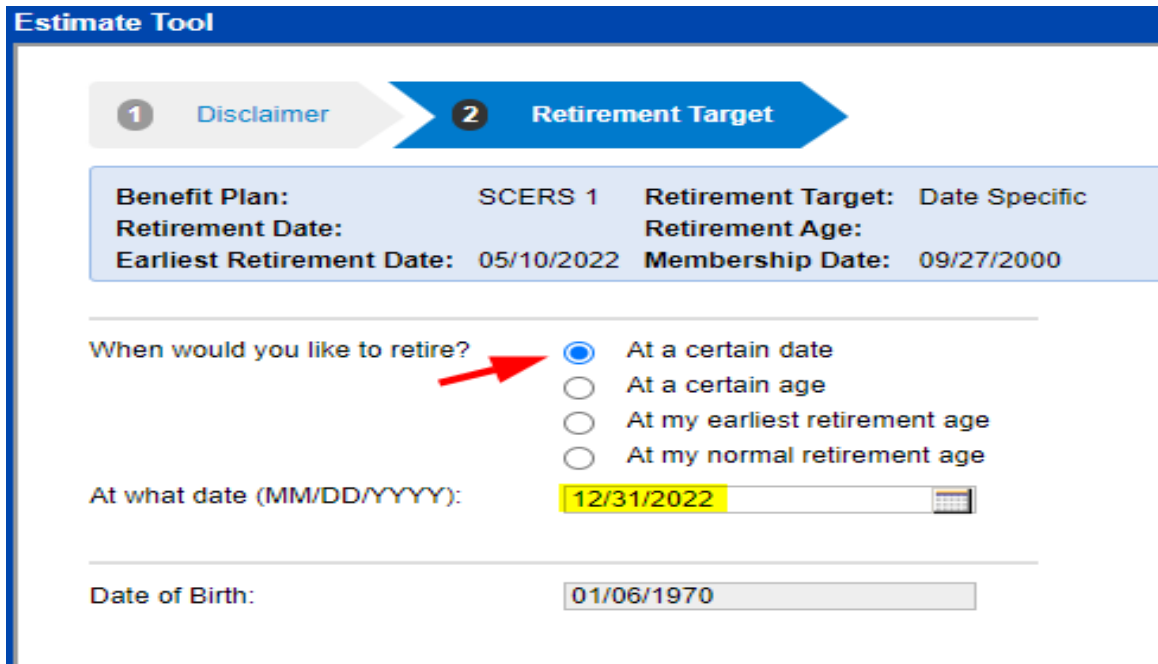
- ANSWER: If you have not yet registered for the MSS portal, you will need to contact SCERS by phone or email to have new Registration Letter and Pin Letter sent to you. If you already registered but have forgotten your password, please follow the link on the MSS Portal login page, “Forgot Password” which will lead you to answer the security questions you established when you first registered and then will let you reset your password.

**Q8: How do I use the Benefit Estimate Calculator Tool once I've logged into my MSS Portal?**

- ANSWER: Go to the “Estimates” Tab and click “New Estimate.” See screen shots below.



The calculator tool will walk you through the process to calculate a new benefit estimate. When you get to the screen to enter your retirement date, you will be given several different options. Click “At A Certain Date,” and then enter your retirement date in the date field (e.g., 12/31/2022, 01/01/2023, 08/01/2023 etc.).



Please note, you can only run one estimate at a time and your portal will only save the two most recent estimates.

**Q9: I am hearing mixed information about the impact of the changing mortality tables. What should I do?**

- ANSWER: The most accurate information is provided by SCERS. If you are hearing different information from colleagues or friends, please come talk to us. We are happy to help make sure that you have the correct information.



**e-mail**

retirecity@seattle.gov



**Call**

(206) 386-1293



**Mail**

Seattle City Employees' Retirement System  
720 Third Avenue, Suite 900  
Seattle, WA 98104