

Floyd County Retirement Plan

Floyd County provides its employees with a defined benefit plan. This type of plan is also known as the traditional pension plan. It promises the participant a defined monthly benefit at retirement. The benefit is based on your salary, your age, and the number of years you worked for Floyd County.

Vested after 10 years of service
Floyd County pays the entire cost

Normal retirement age is 65 with early retirement options up to age 60

What is the calculation used?

Example:

Final Average Earnings \$38,000

Break Point Amount \$10,000

.0135 multiplied by \$10,000 \$135

.02 multiplied by \$28,000 \$560

Flat dollar amount of \$36 \$36

Total \$731

Multiplied by years of service \$18275 (for employee with 25 years service)

TOTAL Annual Benefit \$18275

Calculation also applies should death or disability occur prior to retirement.

Law Enforcement officers are eligible to participate in the Peace Officers Annuity and Benefit Fund at a cost of \$20 per month. For the example employee above, this would be an additional \$592.25 per month.

The total retirement pay for the above employee who is a law enforcement officer with 25 years experience would be: **\$25,382 annually**

Floyd County also offers a deferred compensation plan for the employee to save a portion of his/her earnings for retirement. This is a pre-tax program meaning that the employee is not taxed on the earnings that are saved through this program.