

Sample Retirement Calculation

(IBEW)

Scenario 1

Employee now (1/1/2007) age 57
now with 31 years of service

Assumes transition to BU 1/1/2008

* Planned date of retirement: 1/1/2009
* Age at date of retirement: 59
* Service at date of retirement: 33

Monthly pay (average): \$5,000
Annual pay: \$60,000
Weekly pay: \$1,153.85

If employee remained in management:

(all 33 years)

Management Formula

(Based on 36 month average of base monthly salary)

$1.7\% * \$5,000 * 33 = \$2,805 * .94$ (ERF)=\$**2,636.70/month**

If the employee moved to the bargaining unit for the last year:

Greater of Bargaining Unit or Blended Formula

Blended

(32 years)
(1 year)

Management service:

$1.7\% * \$5,000 * 32 = \$2,720 * .94$ (ERF)=\$2,556.80

Bargaining Unit service:

**The IBEW will be receiving two January 1st 3.75% wage increases

1/1/2007 wage = \$1,153.85

$\$75.40 * 1 = 75.40 * 1$ (ERF) = \$75.40

1/1/2008 wage = \$1,196.45

$\$78.00 * 1 = \$78.00 * 1$ (ERF) = \$78.00

1/1/2009 wage = \$1,242.05

$\$81.25 * 1 = \$81.25 * 1$ (ERF) = \$81.25

Total: \$2,638.05 /month

Bargaining Unit

(all 33 years)

(BU formula):

**The IBEW will be receiving two January 1st 3.75% wage increases

1/1/2007 wage = \$1,153.85

$25 * \$75.40 + 8 * \$80.43 = \$2528.44 * 1$ (ERF) = \$2528.44

1/1/2008 wage = \$1,196.45

$25 * \$78.00 + 8 * \$83.20 = \$2615.60 * 1$ (ERF) = **\$2615.60**

1/1/2009 wage = \$1,242.05

$25 * \$81.25 + 8 * \$86.67 = \$2724.61 * 1$ (ERF) = **\$2724.61**

FOR COMPARISON PURPOSES ONLY.

Figures provided are examples based on the current collective bargaining agreement and the retirement plan provisions.