

GATT Lump Sum Factors for 2004

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The lump sum option is calculated based on the interest rate of 30-year Treasury Bonds. This rate is known as the General Agreement on Tariffs and Trades (GATT) and changes each year. The rate is based on Public Law 103-465, which prescribes interest and mortality assumptions used under Section 417(e) of the Internal Revenue Code for determining the amount of lump sum benefits in effect as of the prior year. If you choose an immediate lump sum, the lump sum benefit will be calculated using the current year's rate if the election is received at Benefits Administration by December 15 of this year. If you choose the lump sum option in the future, the lump sum benefit will be based on the rate in effect at that time, and may be greater than or less than the current benefit.

Multiply 1.6% x your average highest 60 months base salary x benefit years of service = your estimated age 65, 10 Year Certain and Life annuity. For example: $.016 \times \$3000 \times 20 = \960 , payable at age 65, 10 Year Certain and Life.

Find your age for the year you are estimating, multiply the factor shown x the age 65 benefit. This will give you your pension lump sum, present value. For example: (age 50) $61.657 \times \$960 = \$59,190.72$ estimated lump sum, present value.

AGE	FACTOR	AGE	FACTOR
Factors are to be applied to monthly benefits amounts			
20	12.752000	55	80.798000
21	13.434000	56	85.361000
22	14.153000	57	90.219000
23	14.911000	58	95.404000
24	15.709000	59	100.945000
25	16.550000	60	106.877000
26	17.437000	61	113.238000
27	18.372000	62	120.081000
28	19.358000	63	127.458000
29	20.397000	64	135.439000
30	21.492000	65	144.093000
31	22.647000	66	141.261000
32	23.864000	67	138.426000
33	25.147000	68	135.592000
34	26.500000	69	132.758000
35	27.925000	70	129.935000
36	29.428000	71	127.134000

37	31.012000	72	124.372000
38	32.683000	73	121.671000
39	34.445000	74	119.045000
40	36.303000	75	116.505000
41	38.265000	76	114.065000
42	40.335000	77	111.737000
43	42.519000	78	109.541000
44	44.826000	79	107.489000
45	47.260000	80	105.589000
46	49.831000	81	103.851000
47	52.546000	82	102.279000
48	55.415000	83	100.873000
49	58.448000	84	99.629000
50	61.657000	85	98.544000
51	65.052000	86	97.613000
52	68.648000	87	96.827000
53	72.460000	88	96.177000
54	76.505000	89	95.649000