

Lump Sum Factors for 2008

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In 2008, the lump sum option will be calculated based on an average, resulting from an 80% weight applied to the interest rate of 30-year Treasury Bonds, and a 20% weight applied to the new interest rate prescribed under the Pension Protection Act. If you elect a lump sum, the lump sum benefit will be calculated using the current year's rate if the election is received by Benefits Administration no later than November 30 of the current 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.

EXAMPLE (10-Year Certain and Life Annuity): 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 x \$3000 x 20 = \$960, payable at age 65, 10 Year Certain and Life.

EXAMPLE (Lump Sum): 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) 64.000 x \$960 = **\$61,440.00** estimated lump sum, present value.

AGE	FACTOR	AGE	FACTOR
Factors are to be applied to monthly benefits amounts			
20	13.387000	55	83.667000
21	14.096000	56	88.302000
22	14.842000	57	93.230000
23	15.628000	58	98.466000
24	16.456000	59	104.037000
25	17.328000	60	109.971000
26	18.246000	61	116.370000
27	19.214000	62	123.210000
28	20.233000	63	130.536000
29	21.306000	64	138.417000
30	22.436000	65	146.891000
31	23.627000	66	143.888000
32	24.882000	67	140.881000
33	26.206000	68	137.867000
34	27.600000	69	134.852000
35	29.071000	70	131.851000
36	30.621000	71	128.870000
37	32.254000	72	125.930000
38	33.977000	73	123.052000
39	35.792000	74	120.249000
40	37.706000	75	117.542000
41	39.723000	76	114.948000
42	41.849000	77	112.482000
43	44.092000	78	110.169000
44	46.457000	79	108.023000
45	48.952000	80	106.058000
46	51.655000	81	104.284000
47	54.503000	82	102.708000
48	57.503000	83	101.328000
49	60.666000	84	100.134000
50	64.000000	85	99.119000
51	67.518000	86	98.266000
52	71.228000	87	97.560000
53	75.146000	88	96.984000
54	79.287000	89	96.518000

