

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 5 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 also 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.