2019 Changes to the Educational Retirement Board Pension Plan

**Soft Minimum retirement age of 58** *(only applies to new members hired on or after July 1, 2019)*

- New employees (hired on or after July 1, 2019) will be subject to a reduction in their pension benefit if they retire before they reach the age of 58.
- Benefits will be reduced to the actuarial equivalent of the benefit the member would receive if the member had retired at age 58.
- As with the current Tier 3, which has a “soft” minimum retirement age of 55, the new Tier has a soft minimum age of retirement of 58.
- Those who retire younger than age 58 will have a reduction in benefits to the actuarial equivalent of the member retiring at age 58.
- To reiterate, this applies only to new members hired on or after July 1, 2019.