



Pension Estimate Checklist

For Public School Employees

You can calculate and save up to four pension estimates in miAccount. Let's take a look at what you need to know and what you need to have on hand.

Before Starting
Before you can calculate an estimate, you must: <ul style="list-style-type: none"> • Register in miAccount. • Name your beneficiary(ies) in miAccount. • Know your termination date. • Know your retirement effective date.

Have on hand	Your information
Your miAccount User ID and Password.	
Your termination date.	
Your retirement effective date.	
Your social security estimate if interested in the equated plan.	

Need to know

Pension Formula

- Standard pension formula is: FAC (Final Average Compensation) x 1.5% x YOS (Years of Service) equals your annual benefit.
- Years of service (YOS) is the years and fractions of years you have earned working for a Michigan public school(s) as well as years you may have purchased.

More information is available on our website at www.michigan.gov/orsschools. Once there, click on **Ready to Retire > Estimating Your Pension**.

FAC Period

- MIP members FAC - three highest consecutive years of earnings.
- Basic members FAC - five highest consecutive years of earnings.
- Earnings may have occurred earlier in your career.

More information is available on our website at www.michigan.gov/orsschools. Once there click on **Ready to Retire > Estimating Your Pension > Your FAC**.

Reportable Compensation Used to Determine FAC (Partial List)

- Gross wages including compensation for extra assignments.
- Longevity and overtime pay.
- Vacation or holiday pay while absent from work.
- Merit pay for achieving specific performance objectives.
- Sick leave pay (including weekly worker's compensation) while absent from work.

More information is available on our website at www.michigan.gov/orsschools. Once there click on **Ready to Retire > Estimating Your Pension > Your FAC**.

What Wages does miAccount Use and can I Change It?

- Wages reported by your employer are used to calculate the FAC.
- These wages include monies you may be paid over the summer months.
- The FAC total wage may be changed but the individual yearly wage already reported by your employer cannot be changed.
- miAccount will project any future wages based on what your employer has most recently reported to us.

Resources

miAccount Help

The help section for miAccount is on the ORS website. Go to www.michigan.gov/orsmiaccount and scroll to the help section.

Retirement Readiness: A Two Year Countdown

This book contains specifics on how pensions are calculated, the various payment options, how to prepare for retirement, and the application process. You can view and/or print this booklet from the ORS website. Go to www.michigan.gov/orsschools. Once there click on **Forms and Publications > Publications**.