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PSERS; 80-POINT RETIREMENT OPTION

House Bill 5877

Sponsor: Rep. Douglas Bovin

**Committee: Senior Health, Security and
Retirement**

Complete to 6-22-00

A SUMMARY OF HOUSE BILL 5877 AS INTRODUCED 6-8-00

Under the Public School Employees Retirement Act, a member is entitled to retire with a full benefit upon meeting one of the following age and service requirements:

- At any age with at least 30 years of service credit, including at least 15 years as a public school employee;
- At age 60 with at least 10 years of service credit; or
- For member investment plan (MIP) members, at age 60 with at least five years of service credit under certain conditions.

In addition, a member who is at least 55 years old with 15 to 30 years of service credit (including at least five consecutive years of service immediately preceding retirement) may retire, but the retirement allowance is reduced by one-half percent for each month the member is less than 60 years old.

House Bill 5877 would amend the act to provide that a member who is at least 50 years old and whose combined age and years of service equal 80 could retire with a full retirement allowance.

MCL 38.1381

Analyst: D. Martens

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