

BENEFITS (CONT.)

RETIREMENT OPTIONS

At retirement, a member can choose to designate survivor benefits to a spouse. Please review the below retirement options.

OPTION 1 - SINGLE LIFE ANNUITY

Full benefits for the member with no continuing pension for a surviving spouse.

OPTION 2 - 100% JOINT LIFE ANNUITY

This benefit offers a reduced monthly pension amount for the member with a survivor's pension of an equal amount. The surviving spouse becomes eligible for the pension at the time of death of the member and will receive the pension as long as they live.

OPTION 3 - (50% JOINT LIFE ANNUITY)

This benefit offers a reduced monthly pension amount for the member with a survivor's pension equal to one-half of the member's pension. The surviving spouse becomes eligible for the pension at the time of death of the member and will receive the pension as long as they live.

If Option 2 or 3 is chosen at retirement and the spouse predeceases the member or if there is a complete divorce, the retiree may revert to Option 1 upon application to the Fund. If the member reverts to Option 1 and remarries, the member may again return to Option 3 after one year of marriage or the birth of their first child.

REFUND

Should you not reach vesting status with the Fund or choose otherwise, you may claim a 95% refund of dues required for total service credit.



DEATH BENEFIT

The death benefit is provided to the member's beneficiary. A beneficiary can be anyone the member chooses and can be changed at any time prior to the member's death. The amount provided to the beneficiary is determined by the stage of membership at the time of death. Please be aware that the below breakdown shows the single payment available to the beneficiary (they cannot receive more than one amount listed). All lump sum distributions require a 20% federal tax.

ACTIVE OR PAID UP DEATH BENEFIT BREAKDOWNS

Active - less than 5 years with the Fund = \$1,000.00

Active and/or Vested Member (5+ years of service with Fund) = \$3,500.00

Active Line-of-duty death = \$5,500.00

RETIREE DEATH BENEFIT BREAKDOWN

After retirement with the Fund, the death benefit is decreased by the pension amount received until the member has received a total of \$1,000.00 in pension from POAB)

Max benefit available = \$3,500.00

Minimum benefit available = \$2,500.00

The beneficiaries of members who pass away in a status of Inactive, Military (and not vested), or Leave of Absence will have the opportunity request a 95% refund of the dues required (any overpaid dues will be refunded at 100%). Please contact our office to discuss.

CONTACT DETAILS

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SUMMARY PLAN DOCUMENT



PEACE OFFICERS' ANNUITY & BENEFIT FUND OF GEORGIA

Fund Established in 1950



www.poab.georgia.gov



770-228-8461

JOIN THE FUND

Membership is limited to P.O.S.T. certified Peace Officers who are employed by the State of Georgia or any of its political subdivisions: whether by election or appointment, who devote their full time to such employment. Application, \$25 fee, and 1st month dues required.



10 DUES PAYMENTS

Members must pay dues of \$25 by the 10th of each month.

Should the Fund not receive the payment by the 10th of the following month, the Fund will send a Delinquent Notice to inform the member that they are behind by two months (\$50). If the POAB Fund has not received all outstanding dues by the 10th of the following month, the Fund will send a termination notice to the member stating that their account is suspended from active membership.

Remember, The POAB Fund does not send dues notices or reminders unless delinquency occurs.

- DELINQUENT NOTICE - SENT WHEN MEMBER IS BEHIND BY TWO MONTHS - OWES \$50
- TERMINATION NOTICE - SENT WHEN PAYMENT IS NOT RECEIVED FOR ALL UNDERPAID DUES BY THE 10TH OF THE FOLLOWING MONTH

REINSTATEMENT

Members who are either terminated due to delinquent dues - OR - did not inform POAB of their return to law enforcement within 8 months after a change from Active status have the opportunity to reinstate their account. Member's must pay \$45 reinstatement fee + dues required. Members wanting to reinstate must contact the POAB Office to learn what is required of them.

SERVICE CREDIT

Members of the POAB Fund accrue service as a Peace Officer to obtain a pension. For this reason, **you must notify the Fund when your employment changes.**

PRIOR SERVICE

Once a member for 5 years, you are eligible to purchase up to 5 years of prior law enforcement service (minimum of six months). You must match the purchased service with an equal amount of continuing eligible service to receive full credit. The dues cost of time purchased + 10% compounded interest from the ending date of the prior service to the due date of the payment determines the cost. **Prior service does NOT count toward vesting. It adds to your creditable service once you are vested.**

GAP SERVICE

Gap Service = service for which a member was eligible to receive credit **after** joining the Fund but did not because they are terminated for delinquent dues - OR - did not inform POAB of their return to law enforcement within 8 months.

MILITARY SERVICE

Members called into Active Military Service from service as a peace officer, will be granted a Military Leave. During such time, monthly dues payments are not required. (Max service of 5 years). Member must return to LE within 6 months from release date. Military time served before joining the Fund is not counted as eligible time for service credit.

LEAVE OF ABSENCE

Non-vested members may request a Leave of Absence and gain creditable service up to one year. You must apply for LOA to the Fund within 90 days of leaving law enforcement. Once approved by the board, the member must pay monthly dues. Creditable service is applied upon returning to law enforcement following the Leave of Absence and matching the time with an equal amount of continued employment. No death benefits or disability benefits apply during the Leave of Absence.

BENEFITS



RETIREMENT ELIGIBILITY

A POAB member is vested after 15 years of creditable service. To draw benefits, members must be age 55 and out of law enforcement. Members who joined prior to July 1, 2009 (and have not rejoined at any point after), have 30 years of service with the POAB Fund, and are at least 55 may draw a pension and continue working in law enforcement full time. Members who have 30 years of creditable service with POAB and have left law enforcement may draw a pension prior to turning 55.

Members must apply for retirement benefits within 90 days from the date of eligibility to avoid losing retirement benefits.

RETIREMENT BENEFIT

The Fund provides monthly benefits to all members who have met retirement eligibility. As of July 1, 2021, the base rate for each year of creditable service is \$30.00. To calculate your base rate pension amount (Single Life Option), we multiply the **complete years and months of creditable service** by the base rate amount.

Examples:

15 years X \$30.00 = \$450.00 per month

20 years X \$30.00 = \$600.00 per month

30 years X \$30.00 = \$900.00 per month

DISABILITY BENEFIT

Members joining prior to July 1, 1993 (who have not previously waived benefit or rejoined after this date) are eligible to apply for disability benefits within 12 months of becoming totally and permanently disabled. Benefits must be approved by the board. Retirement options are only available after 20 years of creditable service with the Fund.

