

# For Vested Members

Congratulations on Becoming a Vested IPERS Member!



**I** **PERS**

*Working Today for Your Tomorrow*

**C**ongratulations on becoming a vested IPERS member! As a vested member, you have reached an important milestone on the road to retirement. Vesting entitles you to special benefits as described in this brochure.

Remember, IPERS provides the security you need through guaranteed benefits. With IPERS, unlike other retirement plans, benefits aren't tied to the performance of the stock market and you don't need to be an experienced investor to make your retirement dreams a reality. Your IPERS benefits are only one part of your overall retirement savings. Your total retirement income will come from a combination of your IPERS benefits, social security, personal savings, and any other retirement plan benefits.

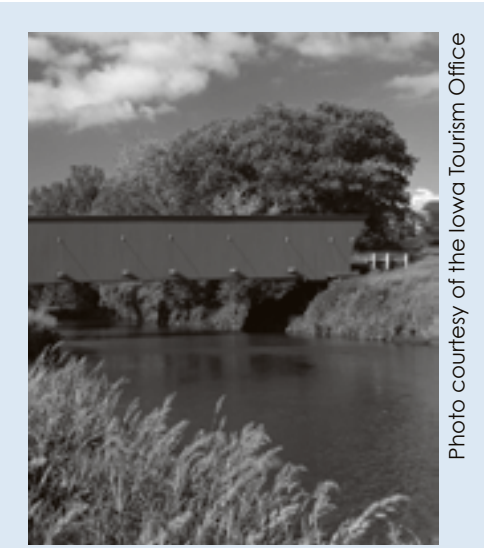


Photo courtesy of the Iowa Tourism Office

*One of the famous bridges of Madison County, the Hogback Covered Bridge is listed in the National Register of Historic Places. It was built in 1884, measures 97 feet, and is in its original location in a valley north of Winterset. Hogback gets its name from the limestone ridge which forms the west end of the valley.*

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**IPERS Helps Reduce the Burden of Saving for Retirement**

Receiving guaranteed retirement benefits from IPERS can help reduce the financial burden of saving for retirement. Consider that “current trends in Social Security, 401(k) plans, and personal saving suggest that individuals will need to save more to ensure that they can enjoy a comfortable retirement.... National saving has generally been declining over the past quarter century, falling from over 8 percent of the nation’s gross domestic product in 1981 to less than 2 percent today.”

– “National Saving and Social Security Reform,”  
Andrew Eschtruth and Robert Triest, Center for Retirement Research at Boston College, 2005



**RIGHTS OF VESTED MEMBERS**

Vesting entitles you to special rights under the plan. You become vested when you meet one of these conditions:

- You have completed 4 years of service.
- You attain age 55 and are making contributions to the plan.

Vesting gives you a permanent future right to an IPERS benefit, in addition to the benefits described below.

**Purchasing Service**

There may be instances when you need (or want) additional service to help you increase your retirement benefits so you can retire when you are ready. Vested members are eligible to purchase service for certain periods of time that they were away from IPERS-covered employment.

You may purchase service or be eligible for free credit for disability leaves and service in the Armed Forces. You may also purchase service for legislative service, if you withdrew contributions (took a refund), worked for another public or private employer, or have not elected coverage for previous employment.

For more information about purchasing service or free credit that can be obtained, please see the IPERS “Purchasing Service” brochure or contact IPERS.

**Disability Benefits**

If you receive social security disability or railroad retirement disability benefits, you may be eligible for disability benefits from IPERS even before age 55.

To qualify for disability benefits, you must meet *all* of the following conditions:

- Have ended all IPERS-covered employment.
- Be vested.
- Be receiving federal social security or railroad retirement disability benefits.
- Apply for benefits. You must indicate on your application for IPERS retirement benefits that you are retiring due to a disability.

If you return to covered employment after beginning to receive disability benefits from IPERS, your benefits may be suspended or reduced.

**Death Benefits**

The plan provides death benefits in the event that you die before beginning to receive your IPERS retirement benefits. Death benefits are available to vested and nonvested members, but vested members are eligible for additional death benefits.

When you began working in covered employment, you should have completed and submitted an *Enrollment/Beneficiary Designation* form to IPERS. It’s important to review your beneficiary information periodically as your personal situation may change. The form is available online at <www.ipers.org> or by calling IPERS at 515-281-0020 or toll-free at 1-800-622-3849.

**Portability of Benefits**

If you leave IPERS-covered employment, you can choose to leave your money in IPERS. This may be helpful if you plan on returning to covered employment. You can also take a refund or roll over all or a portion of your investment and a portion of your employer’s investment to a qualified plan like a 401(k) plan or IRA.

**Access to Employer Contributions**

If you leave covered employment and take a refund, you can receive a portion of your employer’s contributions made on your behalf plus interest. The portion is the percentage calculated when your years of service are divided by 30.

**Example**

Jenny has 15 years of covered service when she terminates employment. She is eligible to receive 50 percent of her employer’s investment [15 years ÷ 30].

You are always entitled to 100 percent of your own contributions and interest earnings. Vested members can receive benefits in the form of a monthly benefit payment or a lump-sum amount that can be rolled over to another qualified plan.

**Defined and Dependable Retirement Benefits**

**STABILITY + STRENGTH = SECURITY**

For more than 50 years, IPERS has provided retirement benefits to public employees in Iowa. Current membership stands at over 300,000, including more than 160,000 active members currently employed and contributing to IPERS. When you joined IPERS, you became part of a long-standing tradition of excellence in and commitment to providing solid retirement benefits.

**NO HASSLE, NO RISK—GUARANTEED!**

IPERS uses a formula to calculate your benefits, providing you with guaranteed **lifetime** retirement benefits. Your benefits aren't tied to the performance of the stock market, so you don't have to worry about riding out the bumps in the market. IPERS takes on all the investment risk, providing you with retirement benefits you can depend on.

**A PLAN DESIGNED FOR YOU**

The IPERS plan is a defined benefit plan. The lifetime monthly benefit you receive is defined; it's calculated using a formula. Your benefits grow with you during your working career. As your years of service and salary increase, your IPERS benefits grow too.

IPERS, a public agency, was established for the sole purpose of providing a retirement plan to public employees of the state of Iowa. As a public agency, there is no profit mentality and IPERS' interests are aligned with those of members.

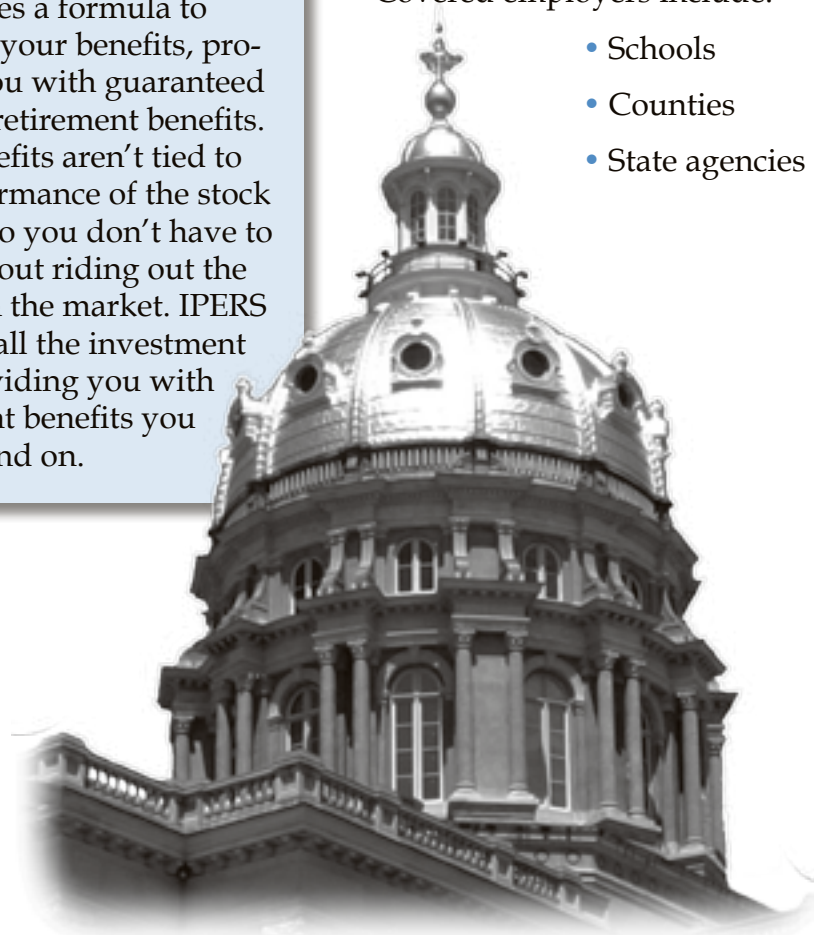
The average monthly benefit paid to members retiring in fiscal year 2007 was \$1,506. IPERS benefits, designed to supplement personal savings and social security benefits, help ensure members have the financial security to do the things they want during retirement. Benefits also offer financial protection for families in the event of death or disability.

**Strength in Numbers: Our Membership**

For more than 50 years, IPERS has covered—and continues to cover—most Iowa public employees. With over 300,000 members and about 2,300 covered employers, IPERS is the largest public retirement system in Iowa. IPERS offers retirement benefit stability and security that covered members can count on.

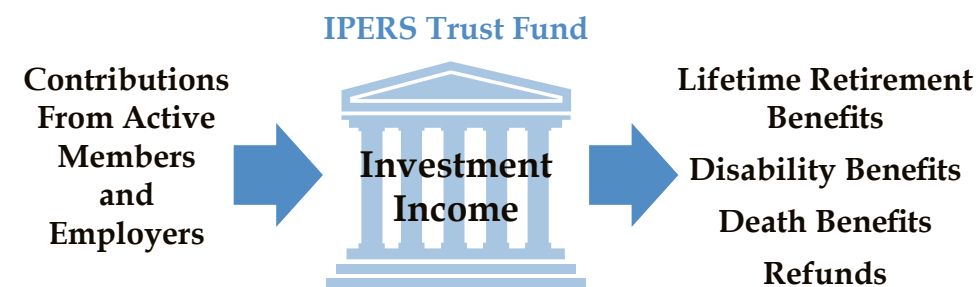
Most public employees in Iowa automatically become members of IPERS when they start employment with an IPERS-covered employer. Covered employers include:

- Schools
- Counties
- State agencies
- Cities
- Townships
- Other public employers



**CONTRIBUTING TO IPERS**

Both you and your employer contribute to IPERS. IPERS invests the contributions and holds the investment income in a Trust Fund for the exclusive purpose of paying benefits to members and their beneficiaries. If you leave public employment before you retire, you may keep your money at IPERS, roll it over to another qualified retirement plan that meets IRS requirements, or take a refund.



*The IPERS Trust Fund must be used for the exclusive benefit of members.*

The Iowa Legislature and Governor determine plan benefits. The legislature set the contribution rates shown in the following table. Beginning July 1, 2011, IPERS will set regular member contribution rates using an annual actuarial valuation, which is a snapshot of IPERS' finances.

**Contribution Rates (Percentage of Your Pretax Pay)**

	Your Share	Your Employer's Share	Total
July 1, 2008–June 30, 2009	4.10%	6.35%	10.45%
July 1, 2009–June 30, 2010	4.30%	6.65%	10.95%
July 1, 2010–June 30, 2011	4.50%	6.95%	11.45%

**Benefits of Contributing to IPERS**


- **Automatic retirement savings.** Automatic deductions from your paycheck ensure you set aside retirement savings. Despite good intentions, it's sometimes hard to save for retirement on your own.
- **Income you won't miss.** Since the deductions come out of your check automatically, you won't miss the income. Deductions are set aside before they hit your bank account.
- **Pretax deductions reduce your taxable income.** Setting aside money on a pretax basis reduces your taxable income. You will pay less at tax time.
- **It's easy.** IPERS manages how plan assets are invested so you don't have to worry about making investment decisions. You focus on today, while IPERS focuses on your retirement years.

**You Get Back More Than You Contribute**

Since IPERS provides lifetime monthly benefits, most retirees get back much more than they contribute. A typical retiree recovers his or her contributions and interest earned *within 3 years* of beginning to receive IPERS benefits.

THE IPERS PLAN VS. DEFINED CONTRIBUTION PLANS: WHAT'S THE DIFFERENCE?

	The IPERS Plan	Defined Contribution Plans
	The IPERS plan is a defined benefit plan. Defined benefit plans are sometimes called traditional pension plans.	401(k) and 403(b) plans are types of defined contribution plans. The amount contributed to the plan is defined, but your benefit at retirement is not. The sponsor of the plan may or may not contribute to your account balance.
<b>Guaranteed Benefit</b>	Yes. You receive a guaranteed lifetime benefit. You can't outlive your benefit.	No. The amount of your benefit can fluctuate—up and down—depending on how much you've contributed, the performance of the investments you select, and whether you take out a loan or withdraw some of your money. When your account balance reaches \$0, you will no longer have any benefits under the plan.
<b>Benefit Amount</b>	You receive a predictable benefit, calculated using a set formula.	Your benefit is based on your contributions, any employer contributions, and any investment earnings or losses on those contributions (minus any withdrawals or loans received).
<b>Who Takes on Investment Risk</b>	IPERS takes on all the investment risk. The amount of your benefit is not affected by fluctuations in the investment marketplace.	You, the employee, take on the risk. You (or the plan in some cases) are responsible for deciding how to invest your money and monitoring ongoing investment performance.
<b>Withdrawals and Loans</b>	IPERS does not allow you to borrow against your account, and only terminated members may withdraw money. Keep in mind that taking a refund of your money from the plan may not be in your best interest because you are forfeiting your membership rights.	Many defined contribution plans allow for withdrawals and loans. Keep in mind that if you withdraw or borrow money, you may reduce your available income at retirement.
<b>Vesting (Entitlement to Benefits)</b>	You are always 100 percent vested in your contributions. After 4 years of service or when you reach age 55 while in IPERS-covered employment, you become vested in a portion of the employer contributions made on your behalf. Vesting also entitles you to additional benefits.	You are always 100 percent vested in your contributions. Vesting in your employer's contributions varies by the plan sponsor (for example, you may become 20 percent vested in employer contributions for each year of service until you are fully vested).
<b>Portability if You Change Jobs</b>	If you change jobs or employers, but continue working in an IPERS-covered position, your participation under IPERS continues. If you leave public employment, you may roll the value of your account over to another qualified plan, take a refund, or leave your money in IPERS.	Your vested account balance is portable. You may roll it over to another qualified plan.
<b>Disability Benefits</b>	IPERS provides disability benefits. To qualify for disability benefits, you must have ended all IPERS-covered employment, be vested, be receiving federal social security or railroad retirement disability benefits, and apply for benefits (you must indicate on your application for IPERS retirement benefits that you are retiring because of a disability).	Typically, defined contribution plans do not provide disability benefits.
<b>Death Benefits</b>	IPERS provides pre- and postretirement death benefits. The methods of payment, such as a lump sum or monthly benefit, differ depending on whether you die before or after retirement, the payment option you choose at retirement, and the number and type of beneficiary(ies) you designate.	When you die, your account balance is transferred to your beneficiary(ies). Your beneficiary may then decide how the value of the account is paid out to him or her.
<b>Administrative Expenses</b>	The Iowa Legislature oversees IPERS' expenses to ensure they are reasonable. Since a formula is used to calculate your benefit, what IPERS pays out in expenses does not affect the amount of your benefit.	Fees are typically higher with a defined contribution plan. Administrative and investment management expenses are distributed across accounts or taken directly from individual balances based on investment options; therefore, fees affect the amount of your retirement benefits.

 401(k) Plans: A Reality Check

**Myth:** 401(k)s enable employees to save significantly more than traditional pensions.  
**Reality:** In 2004, the median 401(k) balance for heads of household aged 55–64 was \$60,000. This amount would generate less than \$400 a month. Similarly, workers aged 45–54 were not on track to have enough retirement savings.  
*– “401(k) Plans Are Still Coming Up Short,” Alicia H. Munnell and Annika Sundén, Center for Retirement Research at Boston College, March 2006*

**Myth:** 401(k)s produce higher returns for participants than traditional pensions.  
**Reality:** From 1988 to 2004, traditional plans outperformed 401(k) plans by 1 percentage point thanks in part to lower investment management fees.

**Myth:** Most employees diversify their 401(k) investments.  
**Reality:** A majority of participants are not diversified at all and face the risk of not having enough retirement income or having large swings in the value of their assets.  
*– “Investment Returns: Defined Benefit vs. 401(k) Plans,” Alicia H. Munnell, Mauricio Soto, Jerilyn Libby, and John Prinzivalli, Center for Retirement Research at Boston College, September 2006*

**IPERS Membership Has Rewards**

- **Security** – IPERS is a large, established plan.
- **A guaranteed benefit** – Your benefit is based on a formula; benefits are predictable.
- **Protection against the unexpected** – IPERS provides death and disability benefits.
- **Public accountability** – You elect the officials who sponsor the plan; these officials want to provide sound, yet cost-effective benefits. Plan financials must be fully disclosed.
- **Portability** – If you change jobs to another IPERS-covered position, you can maintain your IPERS coverage. If you leave public employment, you can take your contributions with you.
- **Retirement planning resources** – Talk or meet with an IPERS representative to discuss your IPERS benefits.

**MEMBERSHIP HAS REWARDS**

Saving for retirement is important. Be sure you're prepared so you can enjoy your retirement years and have peace of mind. IPERS benefits are designed to supplement personal savings and social security benefits. Consider these rewards of IPERS membership.



**Security**

For over a half century, IPERS has provided Iowa's public employees with retirement income. IPERS invests and safeguards over \$20 billion in assets for members' retirement, death, disability, and termination benefits, and collects over \$500 million in contributions from employers and members annually. The benefits paid to members are guaranteed: they are not tied to the performance of the stock market. With IPERS, you get a dependable, solid retirement investment.

**A Guaranteed Benefit**

Since IPERS provides a defined benefit, you don't have to worry about monitoring where your money is invested or how the stock market performs. It's easy and worry-free. You have the option of receiving your benefits as a monthly lifetime payment – which means you can never outlive your benefits.



The amount of your benefit is based on a formula that factors in your years of service, age, and highest 3-year average salary. By design, IPERS takes on all the investment risk; with a defined contribution plan, you take on the investment risk and must ensure your investment grows at a sufficient rate to provide benefits for your lifetime.



**Protection Against the Unexpected**

IPERS provides death and disability benefits. These benefits provide important protection for your family.

If you die before beginning to receive IPERS benefits, your beneficiary(ies) may be eligible for a one-time lump-sum payment or monthly benefits. If you die after you have started receiving your monthly benefits, your beneficiary(ies) may be eligible for a benefit depending on the benefit payment option you elected.

You may be eligible for an IPERS disability benefit if you meet the requirements explained on page 2.

**Public Accountability**

The Iowa Legislature and the Governor are the plan sponsors for IPERS. The Legislature and Governor determine benefits provided for members and oversee the administration of the plan. These elected officials want to ensure they provide a retirement plan that meets the needs of their constituents.



The Legislature authorizes spending from the Trust Fund for administrative expenses other than investment management expenses.

IPERS closely monitors and negotiates what it pays to investment portfolio managers, does not spend money on costly advertising campaigns, and manages itself with a lean and efficient staff. Limiting administrative expenses allows IPERS to use its assets to pay out benefits and ensures the long-term funding of the plan.

**Low Administrative Expenses**

**Consider This:** CEM Benchmarking Inc., an independent company that reviews pension systems, each year finds that IPERS' administrative expenses are among the lowest of similarly sized public retirement systems. At the same time, IPERS' service consistently rates high.

“I know that as a vested member of IPERS, I have a retirement plan that will be there when I need it.”

– Central Iowa IPERS Member



#### Portability if You Change Jobs

You are always entitled to 100 percent of your contributions and interest earnings.

If you change jobs and move to another IPERS-covered position, you can maintain your IPERS coverage. If you take a job with a non-IPERS-covered employer, you may leave your money in IPERS, roll over your IPERS account to another qualified retirement plan, or take a refund.

As a vested member, if you leave IPERS-covered employment before you retire and decide not to leave your money in IPERS, the amount you take with you will include a portion of your employer's investment based on your years of service, in addition to your own investment. You became a vested IPERS member when you accrued 4 years of service or when you reached age 55 while making contributions to IPERS, whichever occurred first.

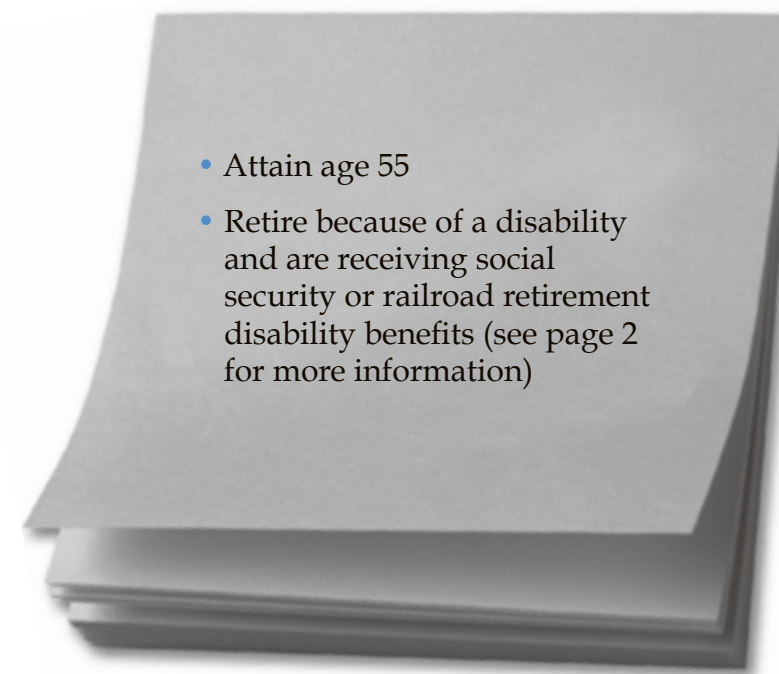
#### Retirement Planning Resources

IPERS goes beyond providing guaranteed and secure retirement benefits. Through IPERS, you have access to resources to help you plan for a secure retirement. You can speak one-on-one with a representative who can answer your questions and address your individual situation. In addition, online resources and periodic mailings keep you informed about the plan and your IPERS benefits.



#### ELIGIBILITY FOR BENEFITS

You are eligible for retirement benefits if you are no longer working for an IPERS-covered employer and meet one of these conditions:



- Attain age 55
- Retire because of a disability and are receiving social security or railroad retirement disability benefits (see page 2 for more information)

If you are age 70 and still working for an IPERS-covered employer, you may apply to begin receiving IPERS retirement benefits while still employed.

**Normal retirement age is one of the following, whichever comes first:**

- Age 65
- Age 62 if you have 20 or more years of covered employment (62/20)
- When your years of service plus your age equals or exceeds 88 (Rule of 88)

**THE BOTTOM LINE: WHAT'S THE PAYOUT?**

The formula used to calculate your annual IPERS benefit includes:

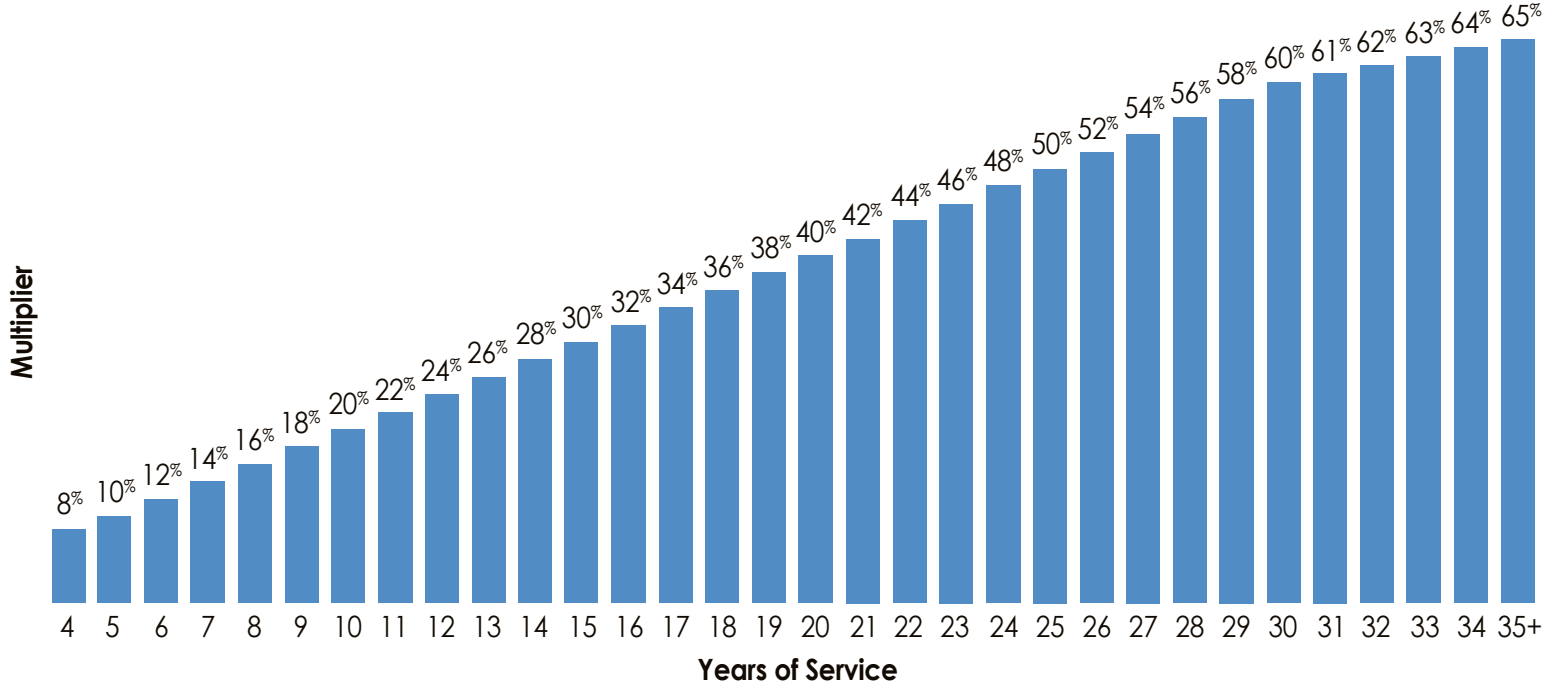
1. A formula multiplier (based on your years of service).
2. Your highest 3-year average salary.
3. Your age at retirement (your benefit is reduced if it is received before normal retirement age).

Your annual IPERS benefit is calculated\* as follows:

$$\begin{matrix} \text{Multiplier} \\ \text{(Based on Your} \\ \text{Years of Service)} \end{matrix} \times \begin{matrix} \text{Salary} \\ \text{(Your Highest} \\ \text{3-Year Average)} \end{matrix}$$

\*If you receive benefits before normal retirement age, they will be reduced since you will receive benefits over a longer period. Your benefits are reduced 0.25 percent for each month (or 3 percent per year) that you receive benefits before you would have attained normal retirement age.

To determine the multiplier used in the calculation, refer to the chart below.



Let's look at some examples of the IPERS benefits a member might receive. Please keep in mind that these examples are for illustrative purposes only. Your benefits may be different depending on your employer, age when you begin receiving your benefits, length of service, covered wages, and the payment option you choose at retirement.

**Example 1**

**RETIREMENT BENEFITS PAYABLE AT NORMAL RETIREMENT AGE**

*Scenario A*  
Jane works for an IPERS-covered employer for 21 years. She retires at age 62, when she qualifies for a normal retirement pension. Her highest 3-year average salary is \$51,814. Her annual retirement benefit would be \$21,761.88 (42% × \$51,814) under Option 2. Depending on the payment option Jane elects, this amount may be adjusted.

$$\begin{matrix} \text{42\% Multiplier} \\ \text{(Based on Jane's} \\ \text{Years of Service)} \end{matrix} \times \begin{matrix} \text{\$51,814 Salary} \\ \text{(Jane's Highest} \\ \text{3-Year Average)} \end{matrix} = \text{\$21,761.88}$$

*Scenario B*  
If Jane worked another 3 years and retired at age 65 with a highest 3-year average salary of \$55,056, her annual retirement benefit would be \$26,426.88 (48% × \$55,056) under Option 2. Again, depending on the payment option Jane elects, this amount may be adjusted.

$$\begin{matrix} \text{48\% Multiplier} \\ \text{(Based on Jane's} \\ \text{Years of Service)} \end{matrix} \times \begin{matrix} \text{\$55,056 Salary} \\ \text{(Jane's Highest} \\ \text{3-Year Average)} \end{matrix} = \text{\$26,426.88}$$

**Example 2**

**RETIREMENT BENEFITS PAYABLE BEFORE NORMAL RETIREMENT AGE**

Steve works for an IPERS-covered employer for 25 years and decides to retire at age 55 before he meets normal retirement age. When he leaves covered employment, his highest 3-year average salary is \$64,000. His annual retirement benefit under Option 2 would be \$25,280 (50% × \$64,000 = \$32,000 - \$6,720 age reduction [7 years before normal retirement age × 3% per year reduction]).

$$\begin{matrix} \text{50\% Multiplier} \\ \text{(Based on Steve's} \\ \text{Years of Service)} \end{matrix} \times \begin{matrix} \text{\$64,000 Salary} \\ \text{(Steve's Highest} \\ \text{3-Year Average)} \end{matrix} - \begin{matrix} \text{\$6,720 Reduction} \\ \text{for Early Retirement} \\ \text{(3\% per year)} \end{matrix} = \text{\$25,280}$$

**DISABILITY AND DEATH BENEFITS**

Assuming the same years of service, age, and salary, Steve would receive a \$32,000 annual benefit under Option 2 if he became eligible for disability benefits at age 55. In the event of his death at age 55 before retiring, a lump-sum benefit of \$207,132.16 would be payable to his beneficiary.





If you leave covered employment before retirement...

**It may not be in your best interest to take a refund of your IPERS account balance. By taking a lump-sum refund, you are giving up your membership rights.** IPERS representatives can help you determine whether it's in your best interest to take a refund if you leave covered employment.

## LEAVING COVERED EMPLOYMENT BEFORE RETIREMENT

If you decide to stop working for an IPERS-covered employer, you should contact IPERS before you terminate your employment. An IPERS representative can discuss with you the impact your length of service will have on your IPERS benefits. In some situations, working a few additional weeks can make a big difference in the benefits you are eligible to receive.

When you leave covered employment before retirement, you have the option of leaving your money in your IPERS account. You may also roll over the vested portion of your account to another qualified plan or take a lump-sum refund.

### IT'S YOUR PLAN: TAKE ADVANTAGE OF IT!

Here are some simple steps you can take to make the most of your IPERS membership.

- ❑ **Keep your address updated with IPERS.** This ensures you receive important information from IPERS. Your employer does not notify IPERS when you change your address.
- ❑ **Review and update the beneficiary information you have on file with IPERS.** To change your beneficiary, call IPERS or visit <www.ipers.org> to get an IPERS *Enrollment/Beneficiary Designation* form.
- ❑ **Review the benefits statement you receive each spring.** It shows your service credits, reported wages, contributions, estimated amount of benefits under the plan, and beneficiary information. You may also request a more detailed benefit estimate that shows the amount of your benefits payable under each payment option.

- ❑ **Contact your employer if you have questions about your wages or wage reporting.** It's important to ensure your wages are reported correctly.
- ❑ **Read IPERS newsletters and annual summaries.** The best way to optimize the benefits available to you is to understand how they work. We suggest that you read all materials you receive about the IPERS plan.
- ❑ **Attend an IPERS educational session to learn more about IPERS.** For information, call IPERS or visit our Web site. Schedules are also included in IPERS newsletters.
- ❑ **Provide input to IPERS, the Governor, and your Legislature.** You elect the officials who sponsor the IPERS plan.
- ❑ **Get connected – visit us online at <www.ipers.org>.** The site provides benefits summaries, retirement planning tools, downloadable forms, and various retirement benefit calculators. You can also set up a personal account to access account information and update your address at any time.
- ❑ **Call us with any questions at 515-281-0020 or toll-free at 1-800-622-3849.** You can talk with a representative knowledgeable about IPERS. You can also schedule an appointment to meet one-on-one with an IPERS representative.



Keep your address up to date with IPERS.

To ensure you receive important information from IPERS, keep your home address current with IPERS and your employer at all times. Your employer does not notify IPERS when your address changes.





### Important!

This booklet briefly explains certain rights and benefits of IPERS membership. It is not a substitute for federal and state laws governing IPERS, which provide complete information and are subject to change. Although IPERS makes every attempt to ensure its materials are accurate and up to date, any conflict between the contents of the booklet and law must be resolved in favor of the law. The Member Handbook provides a more detailed description of IPERS benefits. It is available electronically on the IPERS Web site or in print by contacting IPERS.

### CONTACT US

We're here to help you! If you have questions about IPERS, please don't hesitate to contact us.



**By mail**  
P.O. Box 9117  
Des Moines, IA 50306-9117



**In person**  
7401 Register Drive  
Des Moines, IA 50321  
8 a.m.-4:30 p.m., Monday-Friday



**Phone**  
515-281-0020 or toll-free 1-800-622-3849  
7:30 a.m.-5 p.m., Monday-Friday



**Fax**  
515-281-0053



**E-mail**  
info@ipers.org



**Web site**  
www.ipers.org

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