



PERA OVERVIEW FOR JUDGES

REVISED JANUARY 2023



Colorado Public Employees' Retirement Association (PERA) was established by state law in 1931 and continues to provide retirement and other benefits to more than 660,000 current and former school teachers, employees of the State of Colorado, State Troopers, judges, corrections officers, and countless other public employees who provide valuable service to all of Colorado. Serving our members—both past and present—is at the core of what we do as we focus on ensuring retirement security for so many Coloradans who depend on PERA for their financial future.





PERA BENEFITS

As the retirement plan for the many thousands of Coloradans who work in the public sector, we are proud to be your partner as you plan for your financial future. Whether you are three years away from retirement or 30, it's always good to have a plan and that's where PERA can help.

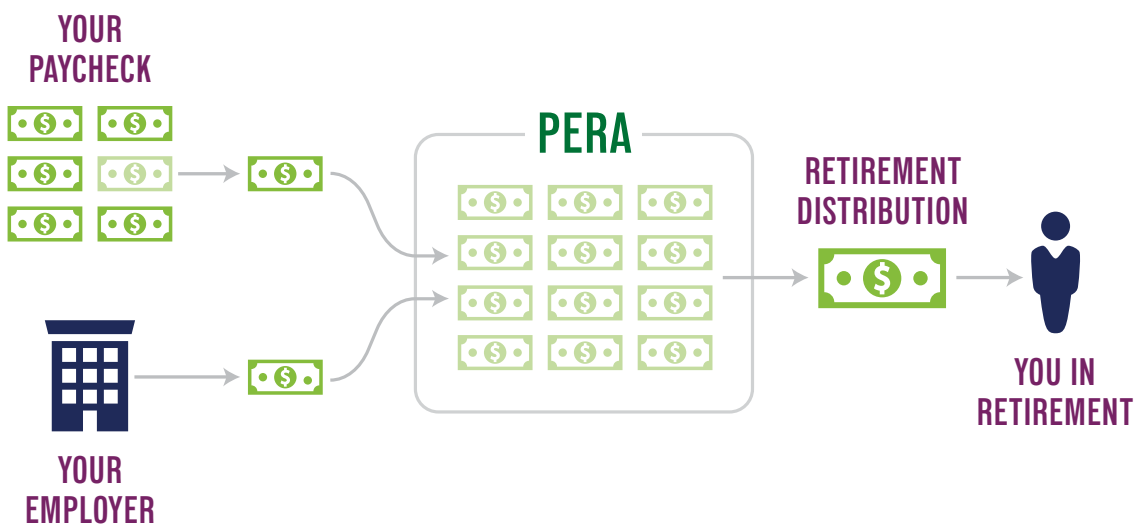
As a judge, your benefits in the PERA Defined Benefit (DB) Plan are similar to other PERA members but differ in the following ways:

- » Different member and employer contribution rates
- » Different eligibility requirements for the disability program
- » Fewer years used to calculate your Highest Average Salary (HAS)
- » Different working after retirement provisions

IMPORTANT NOTE: *You must retire from the Judicial Division to receive the HAS calculation that is exclusive to judges. If you also work for another PERA employer, you must first terminate employment from the other employer before you terminate as a judge, since your last contribution to PERA must come from your judicial employer.*

THE BASICS OF PERA

Most PERA members are in the PERA Defined Benefit (DB) Plan, which is also called a pension plan. Every time you get paid, a portion of your paycheck goes to your PERA account. Your employer also contributes money to PERA. When you retire, you receive a monthly check (a pension) for the rest of your life.



PERA DEFINED BENEFIT PLAN

The PERA DB Plan provides benefits to you when you retire or are disabled, or to your survivors after your death. You are automatically a PERA member if you work for the following:

- » The State of Colorado
- » Any school district
- » Colorado judicial system
- » Many municipalities, special districts, public health departments, and other local government entities

DEFINED BENEFIT PLAN FEATURES

- » Lifetime retirement benefits
- » Ancillary benefits such as disability and survivor coverage
- » Plan invests for all beneficiaries, and individual members do not control the amount of their contributions nor their investments

ACCESSING YOUR PERA ACCOUNT ONLINE

Accessing your PERA account online puts all your PERA information right at your fingertips. You can see how much money you've contributed so far, estimate your future retirement check, update your contact information, and more.

To create an online user profile:

- » Click the “**Member Login/Registration**” button on **copera.org**
- » Click “**Register as a new user**”
- » Enter your personal information, verify your identity, and set up your User ID and password

You will also be required to enroll in multifactor authentication. With multifactor authentication, you access your information online using not only your User ID and password, but also a security code or push notification sent to your home or mobile phone.



YOUR RETIREMENT BENEFIT

Working for a PERA employer means you will become eligible to receive a monthly retirement benefit when you meet the age and service credit requirements for retirement as noted below.

SERVICE RETIREMENT ELIGIBILITY

MEMBERS HIRED BEFORE JULY 1, 2005, WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

Minimum Age	Minimum Service Credit
50	30 years
60	20 years
65	Any years

MEMBERS HIRED ON OR AFTER JANUARY 1, 2011, BUT BEFORE JANUARY 1, 2017

Minimum Age	Minimum Service Credit
Any age	35 years
58	30 years
65	Any years

MEMBERS HIRED ON OR AFTER JULY 1, 2005, BUT BEFORE JANUARY 1, 2007, WITH FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011

Minimum Age	Minimum Service Credit
Any age	35 years
55	30 years
60	20 years
65	Any years

MEMBERS HIRED ON OR AFTER JANUARY 1, 2017, BUT BEFORE JANUARY 1, 2020, WHOSE MOST RECENT 10 YEARS OF SERVICE WERE NOT IN THE SCHOOL OR DPS DIVISIONS

Minimum Age	Minimum Service Credit
Any age	35 years
60	30 years
65	Any years

MEMBERS HIRED BEFORE JANUARY 1, 2007, WITH LESS THAN FIVE YEARS OF SERVICE CREDIT ON JANUARY 1, 2011, OR MEMBERS HIRED ON OR AFTER JANUARY 1, 2007, BUT BEFORE JANUARY 1, 2011

Minimum Age	Minimum Service Credit
Any age	35 years
55	30 years
60	25 years
65	Any years

MEMBERS HIRED ON OR AFTER JANUARY 1, 2020

Minimum Age	Minimum Service Credit
Any age	35 years
64	30 years
65	Any years

If you meet the eligibility requirements for a service retirement, your retirement benefit will be 2.5% of your Highest Average Salary (HAS) for each year of service credit up to 100%. The amount of your PERA retirement benefit is not based on your account balance in retirement, but rather depends on your HAS, your years of service credit, and your age at retirement and is calculated using the following formula:

$$\text{Your HAS} \times 2.5\% \times \text{Years of Service} = \text{Your Retirement Benefit}$$

See the HAS Percentages Tables on copera.org.

REDUCED SERVICE RETIREMENT ELIGIBILITY – PERA BENEFIT STRUCTURE

MEMBERS HIRED BEFORE JANUARY 1, 2020

Minimum Age	Minimum Service Credit
50	25 years
55	20 years
60	5 years

MEMBERS HIRED ON OR AFTER JANUARY 1, 2020

Minimum Age	Minimum Service Credit
55	25 years
60	5 years

A reduced service retirement means you can retire earlier but with reduced benefits based on your service credit, age, and HAS. See the shaded area on the HAS tables on copera.org.

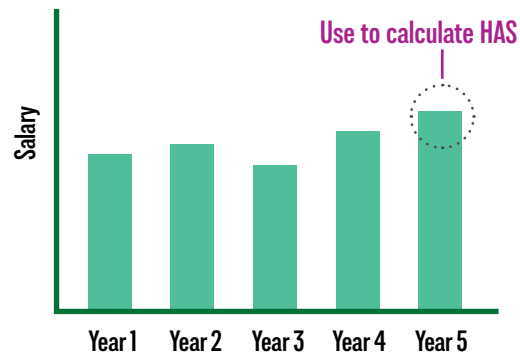
HIGHEST AVERAGE SALARY (HAS)

HAS is an average monthly salary figure, calculated by averaging years of your highest salaries. Each year used in the calculation is a period of 12 consecutive months of service credit during which PERA contributions are paid. The number of years used in the calculation changes depending on when you became a member. If you had five years of service credit as of January 1, 2020, one year of highest average salary will be used. If you did not have five years of service credit as of January 1, 2020, or if you began PERA membership on or after that date, three years of your highest salaries will be used.

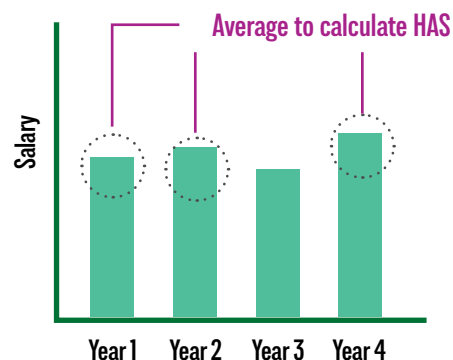
For all other PERA members, benefits are calculated based on a percentage of the highest three or five years of salary.

In order to take advantage of these calculations, you must finish your working career as a judge. Your last contribution to PERA must be from your judicial employer. If you also work for another PERA employer, you must first terminate employment from the other employer before you terminate as a judge.

5 OR MORE YEARS OF SERVICE AS OF JANUARY 1, 2020



LESS THAN 5 YEARS OF SERVICE AS OF JANUARY 1, 2020





SERVICE CREDIT

The amount of service credit you accrue is used to determine eligibility for the amount of the benefits paid by PERA. In most cases, you receive a month of service credit for each month of employment when your earned salary is greater than or equal to 80 times the federal minimum wage hourly rate in effect at the time of service. For salary that is less than this amount, service credit is prorated. Currently, the federal minimum wage rate is \$7.25 per hour. Any member whose salary is at least \$580 ($\7.25×80) during the month would generally receive one month of service credit. You cannot earn more than 12 months of service credit in a 12-month period.

PURCHASING SERVICE CREDIT

You may increase your service credit by purchasing service credit based on a refunded/rolled over DB Plan account or by purchasing service credit for any employment not covered by PERA or another retirement program. You can read more about purchasing service credit at copera.org.



CONTRIBUTIONS

As a PERA member, you contribute a percentage of your monthly salary to your PERA DB account through payroll deduction. Your contribution dollars are always yours even if you leave your PERA-covered job.

JUDICIAL MEMBER CONTRIBUTION RATE

Judicial Division	
July 2022	11.00%

Under state law, member and employer contributions can adjust to ensure PERA stays on-track to achieving full funding, resulting in a stronger and more resilient retirement plan for current and future retirees. Contribution rates can each increase (or decrease) by up to 0.5% per year and cannot exceed certain limits set in law. Changes to contribution rates are based on PERA's funded status and determined each June, a year before any changes are implemented.

Member contributions earn a fixed rate of interest that is set by the PERA Board and subject to change annually. The current interest rate is 3% compounded annually.

Your PERA contributions are tax-deferred and not considered taxable income for federal and state income tax purposes until they are withdrawn through a refund or monthly benefit.

Your employer also contributes a percentage of its total payroll to PERA according to state law. A portion of employer contributions goes to the Health Care Trust Fund to pay health care premium subsidies for benefit recipients. The remaining amount is deposited in pension trust funds to pay benefits. See copera.org for current employer contribution rates.

ADDITIONAL BUILT-IN BENEFITS

As you progress through your career in public service and your pension grows, you become eligible for extra built-in financial protection at no additional cost. This includes survivor benefits and disability coverage.

SURVIVOR BENEFITS

PERA's survivor benefits bring financial protection to loved ones if you die before retirement. You are automatically eligible for survivor benefits after earning one year of service credit. Should you die while working at a PERA employer, PERA may provide monthly survivor benefits to your qualified survivors. State law determines who your qualified survivors are and the order in which they would receive a monthly payment.

See the [Survivor Benefits](#) booklet for more information.

DISABILITY PROGRAM

If you cannot perform your job duties because of a physical or mental disability, you can apply for PERA's disability program. Based on your medical condition, you may qualify for either short-term disability or disability retirement. Coverage is part of the PERA DB Plan and no premiums are required.

As a member of the Judicial Division, you are eligible to apply for disability benefits without regard to your amount of earned service credit or your eligibility for service retirement. If you are, due to a medical condition, totally and permanently disabled from engaging in any regular and substantial gainful employment or you are ordered by the Supreme Court to retire pursuant to the disability provisions of the Colorado Constitution, you may leave employment during your term, but still receive service credit for the remainder of your term. When retiring under a disability retirement, if you are under age 65 and have less than 20 years of service credit, you will also receive projected service credit to age 65 or 20 years, whichever is earlier. These service credit projections only apply to disability retirements, not to service retirements or retirements resulting from any other statutory or constitutional mandates.

Disability retirement benefits will be effective the first of the month following the later of your last day on the job, your last day of sick leave used, or the date of receipt of the Supreme Court order.

> *See the [Colorado PERA Disability Program](#) booklet for more information.*

SELECTING A BENEFICIARY

PERA encourages members to select and name a beneficiary. In most situations, if you die before retirement, your PERA survivor benefits will kick in, but to reduce any uncertainty, it's still important to plan and name beneficiaries ahead of time. It's quick and protects your assets.

Naming your beneficiary is easy. Just log in to your PERA account with your User ID and password and choose "**View/Edit Beneficiaries.**" Be sure that you have the full name, Social Security number, birthdate, and address for any beneficiaries you want to add. Any changes you make are effective as soon as PERA receives them.

SOCIAL SECURITY

The majority of PERA members do not contribute to Social Security, so you will not receive Social Security benefits for your PERA-covered employment. If you expect to receive a future Social Security benefit through other employment or your spouse, two federal rules, the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO), could reduce or possibly eliminate your benefit. Your PERA benefit will not be reduced by these offsets.

See the [PERA and Social Security](#) fact sheet for more information.



ENDING PERA-COVERED EMPLOYMENT BEFORE RETIREMENT

If you leave your PERA-covered job before retirement, you have the following two options regarding your DB Plan account:

- » Leave your money with PERA for a future monthly retirement benefit.

Or

- » Request a refund/rollover of your DB Plan account.

If you leave your DB Plan account with PERA, it will remain tax deferred and continue to accrue interest, and you may receive a monthly benefit when you are eligible to retire. If you decide to do a refund/rollover of your DB Plan account, you forfeit any future right to PERA benefits.

See the *Refund/Rollover Request* booklet for more information.

WORKING AFTER RETIREMENT

Judges working in the Senior Judge Program, as assigned by the Chief Justice of the Colorado Supreme Court, are not subject to the working after retirement limits and are not required to pay the working retiree contribution. Judges working in the Senior Judge Program for the Denver County Court, and retired judges working for any other PERA employer outside the Senior Judge Program are subject to the working after retirement limits and are required to pay the working retiree contribution.

See the *Working After Retirement* booklet for more information.

VOLUNTARY PROGRAMS

As a PERA member, you can also participate in some optional programs to help you strengthen your financial future and become more prepared for retirement.

PERAPLUS 401(K)/457 PLANS

PERA encourages you to save more toward your future retirement by enrolling in the voluntary PERAPlus 401(k) and 457 Plans. (The PERAPlus 457 Plan is only available to members who work for PERA employers who have affiliated with the PERAPlus 457 Plan.)

Both Plans offer a variety of investment choices—from conservative, lower risk/lower return funds to more aggressive, higher risk/higher return funds. You may enroll, discontinue contributions, or make changes in your contributions or investment funds at any time. A Roth option is also available if your employer has adopted it.

More information about the PERAPlus 401(k) and 457 Plans can be found on copera.org.

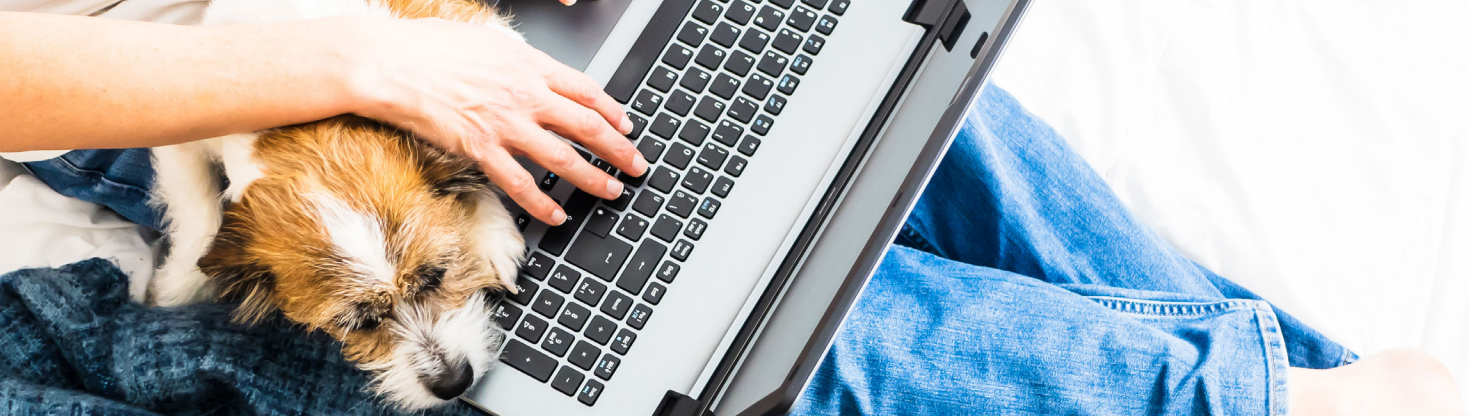
LIFE INSURANCE PROGRAM

You may purchase group, decreasing-term life insurance (available through Unum) within 90 days after you first become a PERA member or during the annual open enrollment period, which is April 1 through May 31. You may also enroll at other times with evidence of good health. Coverage for your spouse and dependent children is included with your coverage.

- » If you leave PERA employment and leave your DB Plan account(s) with PERA, you may continue participation in the life insurance program.
- » If you retire, your life insurance coverage will automatically continue unless you cancel it in writing.

Information about the life insurance program is sent to all new members and is available on copera.org.





PERA RESOURCES

Be sure to take advantage of PERA resources to help you understand your benefits and plan for your financial future. Keep in mind that PERA representatives are available by secure messaging or phone to answer your questions.

WEBINARS

PERA has a variety of webinars (live and on-demand) to help you learn more about your PERA benefits at all stages of your career. Find descriptions and register at copera.org/members/webinars.

CALCULATORS

Use PERA calculators to help develop your financial plans or to estimate your retirement benefit. Log in to your PERA account at copera.org and these calculators will automatically populate your personal information.

MEMBER COMMUNICATIONS

Stay current on PERA news by subscribing to our emails and receive PERA news and updates right to your inbox.

SOCIAL MEDIA

Connect with us on Twitter, Facebook, YouTube, and LinkedIn to be in the loop with PERA news and happenings.

KEEP IN TOUCH

If you move, be sure to keep your address current with PERA. Here are three easy ways to update your contact information:

- » Log in to your PERA account and update your information.
- » Call PERA's Customer Service Center at 1-800-759-7372. The best times to call are Tuesday, Wednesday, or Thursday, between 7:00 a.m.–10:00 a.m. (MT) or 2:00 p.m.–4:30 p.m. (MT)
- » Complete a *Member Information Form—Defined Benefit Plans* (available to download and print from copera.org) and mail it to PERA.



CONTACT PERA



Visit PERA's website at
copera.org



Call PERA's Customer Service
Center at 1-800-759-7372



Send mail to PERA at
PO Box 5800
Denver, CO 80217-5800



Forms and publications can be
found on PERA's website (copies can
also be requested by calling PERA's
Customer Service Center)



Connect with PERA on
social media:

- » Twitter
- » Facebook
- » LinkedIn
- » YouTube



This booklet provides information about benefits specific to Judicial Division members. Your rights, benefits, and obligations as a PERA member are governed by Title 24, Article 51, of the Colorado Revised Statutes, and the Rules of the Colorado Public Employees' Retirement Association, which take precedence over any interpretations in this booklet.

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