

Superannuation

Superannuation, pronounced su•per•an•nu•a•tion /,sōöpər,anyōō'āSHən/
http://www.pronouncehow.com/english/superannuation_pronunciation_,

retirement is the benefit an employee is eligible to receive based on the statutorily set formula for group classification, age and creditable service.

For plan participants with membership dates prior to April 2, 2012 to collect a retirement benefit:

- You must be age 55 with at least 10 years of creditable service to retire, or have in excess of 20 years of creditable service with any age.
- Amount of retirement allowance is determined by a formula utilizing a member's average rate of compensation, a percent determined by the member's age and job classification at retirement, and the member's length of service.
- The retirement allowance cannot exceed 80% of the employee's highest three-year rate of regular compensation
- In Group 1, the maximum benefit of 80% of regular compensation is reached after reaching age 65 with 32 years of creditable service.
- In Group 4, the maximum benefit of 80% of regular compensation is reached after reaching age 55 with 32 years of service.
- Allowance is exempt from Massachusetts State tax.