

Estimating your MTRS retirement benefits

A step-by-step interactive guide for estimating superannuation (regular or RetirementPlus) benefits

Step 1: Read this disclaimer

Please note:

- This four-step estimator is provided solely as an illustration of certain benefit calculation formulas, and is intended to assist our members in estimating their benefits in different scenarios.
- This estimator will **not** produce estimates of [disability](#), [termination](#) or [Special Spousal](#) benefits. If you are applying for these benefits, please stop here and contact us for the proper retirement application information.
- The results provided by this estimator should be considered as **approximations** and should not be considered as the final determination of your retirement benefit.
- The MTRS accepts no responsibility for any errors or defects in this estimator or in any data you may input.
- The MTRS retains no record of estimates produced by this estimator. Accordingly, no estimate produced by this estimator shall be in any way binding upon the MTRS, which has sole authority under the law to determine your retirement benefits.
- All data used in the actual calculation of your allowance at retirement is subject to audit, verification and possible recomputation if any subsequent errors are discovered.
- If you have any difficulty using the estimator, you may file a written request with the MTRS and the information will be sent to you.
- This estimator is not intended as a substitute for the Massachusetts General Laws nor will its interpretation prevail should a conflict arise between it and M.G.L. c. 32.

By using this estimator, you indicate that you understand and agree to the terms of this disclaimer.



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[Step 1](#) > [Step 2](#)

Step 2: Understand the retirement basics

Eligibility

You are eligible to receive a regular (also known as "superannuation") retirement allowance when:

- you have 20 years of [creditable service](#), regardless of your age, **OR**
- you are at least age 55 *and* you have at least 10 years of [creditable service](#).

If you are participating in [RetirementPlus](#), in order to be eligible to receive the enhanced RetirementPlus benefit, you must also have at least 30 years of [creditable service](#), of which 20 years are teaching service with the MTRS or Boston Retirement System.

The formula

Your retirement allowance is based on three factors:

- your age,
- your years of [creditable service](#), and
- the [average of your three highest consecutive years' salaries](#).

Generally, the greater any of these factors, the greater your retirement allowance.

The three options

The Massachusetts retirement law (M.G.L. c. 32) regulates your retirement allowance and allows you to choose one of three benefit options. These options differ with regard to the amount paid and whether any benefits will be paid to someone else after your death. In brief:

Option	Monthly benefit amount	Survivor benefit
A	Maximum allowance	None
B	Approximately 1% less than Option A amount	One-time, lump-sum payment of balance, if any, remaining in member's annuity savings account [Note: There are no restrictions on who or how many individuals or entities may be named as beneficiary.]
C	On or after July 1, 2004: Approximately 9–11% less than Option A amount	Monthly benefits paid to a survivor [Note: Beneficiary must be the member's parent, child, sibling, spouse or former spouse who has not remarried.]

[Step 1](#) > [Step 2](#) > [Step 3](#) > Step 4

Step 4: Review your estimates

			Estimate as of retirement date	
			WITHOUT purchasable service, if any	WITH purchasable service of years
Option A	Your retirement age factor			
	x Years of creditable service	x		x
	% of salary average			
	+ RetirementPlus %, if applicable	+		+
	Allowable % of salary average			
	x 3-year salary average	x		x
	Option A annual allowance			
	+ Veteran's bonus	+		+
	Estimated Option A annual allowance			
Option B	Estimated Option A annual allowance			
	x 99% (appr. 1% less than Option A)	x	99%	x 99%
	Estimated Option B annual allowance			
Option C	Option A annual allowance			
	x Option C factor	x		x
	Option C annual allowance			
	+ Veteran's bonus	+		+
	Estimated Option C annual allowance			
	x 2/3 (annual survivor portion)	x	2/3	x 2/3
	Estimated annual member-survivor benefit			