

Retirement Policy

To retire, a Louisiana State Employees' Retirement System (LASERS) member must meet minimum requirements as to age and years of service.

To be eligible for regular retirement, you must have:

- 30 years service credit at any age.
- 25 years service credit at age 55,
- 10 years service credit at age 60, or
- 20 years service credit at any age with actuarially reduced benefit.

If you leave state service, you may qualify for a monthly benefit upon reaching minimum retirement age if you meet the following requirements:

- Before leaving state service you obtained the minimum number of years' service credit needed to retire (vested), but you had not reached the required retirement age.
- You left your contributions on deposit with LASERS.

This retirement benefit is not automatic. You must provide LASERS with a proper written application for retirement at least 30 days before you reach the required retirement age.

20 year retirement

You may retire with 20 years of service credit at any age. However, your retirement benefit will be reduced on an actuarial basis. The actuarial reduction is based on number of months you retire prior to regular retirement eligibility and your age. Depending on your age and years of service, the actuarial reduction may be different if you apply for 20 year retirement while you are still in state service or after you terminate employment. Contact LASERS for additional information. Members who retire early cannot participate in the Deferred Retirement Option Plan (DROP). However, they can select the Initial Benefit Option (IBO).

Special eligibility

Some LASERS members are eligible for retirement with 20 years of service credit at any age without an actuarial reduction. These include: correctional officers, probation and parole officers, and security employees employed by the Department of Public Safety and Corrections before August 15, 1986. Members in these categories must serve at least 10 years in a security capacity immediately before application for retirement.

Correctional officers, probation and parole officers, and security employees hired after August 15, 1986, are eligible for retirement with 20 years of service credit at age 50. If you have service other than as a correctional officer, probation or parole officer, or a security employee, only two-thirds of the other service will be counted



toward meeting the 20-year service credit requirement. There are other classes of employees, such as legislators, judges, and wildlife agents, which have special retirement eligibility.

For additional information, please visit: <http://www.lasersonline.org/site.php>