

Survey of Ten Southeastern State Retirement Benefits
Conducted by the Hillsborough Association of School Administrators (HASA)
January, 2006

State	Needed years for normal retirement	Number of best years used to calculate average final compensation	Annual Percentage Multiplier	Employee/er contribution to retirement plan	Employer's contribution to retiree's health insurance premium	Employer's contribution to the retiree's life insurance premium
Florida	30	Best 5 Years	1.6%	None	\$5 per month for each year of service up to 30 years	None
Georgia	30	Best Consecutive 24 Months	2.0%	5% / 9.2%	1/3 of insurance premium	None
Alabama	25	Best 3 Years	2.0125%	5% / 8.17%	State pays \$530 per month; retiree pays the balance (@ 33 yrs, state pays 100%)	None
Mississippi	25	Best 4 Years	2 % first 25 years 2.5% all yrs after 25	7.25% / 10.75%	none	None
South Carolina	28	Best 3 Years	1.82%	6.5% / none	None	Lump sum of \$2,000 to \$6,000 death benefit based on years of service
North Carolina	25	Best 4 Years	1.82%	6% / 5.815%	None	Lump sum death benefit of 25k-50k based on last salary
Virginia	30	Best 3 Years	1.7%	None / 5%	Employer pays up to \$120 per month for ten years or until age 65 (min 15 yrs of service)	Full insurance premium paid at retirement, but reduced 25% annually until it reaches 25% of original value.
Tennessee	30	Best 5 Years	1.5%	5% / 5.5%	\$8 per month for each year of service	None
Louisiana	20	Best 3 Years	2.0% (@20) 2.5% (@30)	8% / 15.9%	None	Provide benefits to the surviving spouse and two children based on years of service.
Arkansas	28	Best 3 Years	2.15% (1.39% for non-contrib member)	6% /14%	\$75 per month/900 per year	Lump sum \$10,000 benefit, \$6,667 for non-contrib member

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