



# VIRGINIA RETIREMENT SYSTEM (VRS)

## VRS Plan Comparison

### Hybrid

- Defined benefit Plan
- Defined Contribution Plan
- Short & Long Term Disability

### VRS Plan 2

- Defined Benefit Plan
- Disability Retirement Option



# VIRGINIA RETIREMENT SYSTEM (VRS)

- Automatic enrollment required by VA State Code upon full-time employment

## VRS Plans

### VRS Plan 2

- Member contribution – 5%
- County contribution – 14.38%
- Retirement benefits based on:
  - *Employee age*
  - *Years of VRS service at retirement*
  - *Average final compensation*
- VRS website: <http://www.varetire.org>

### Hybrid

- Employed on or after January 1, 2014
  - Hazardous Duty (Police, Sheriff, Fire & Rescue) will be Plan 2 or Plan 1
  - Employees with prior un-refunded service could be Plan 1 or Plan 2
- Member contribution – up to 9% (5% mandatory)
- County contribution – 14.38%
- Defined benefit & Defined Contribution accounts
- ICMA – Hybrid Defined Contribution Investment Plan Manager
- VRS website: [www.varetire.org](http://www.varetire.org)

# DEFERRED COMPENSATION

- **Employee contributions - 457 Plan**
- **Employer Match – 401(a) Plan**
  - Up to \$25 per pay period/\$650 annually
- **100% vested from first day**
- **VRS Hybrid Members must contribute the maximum 9% into VRS Hybrid Plan with ICMA-RC before participating with Empower**
- **Withdrawal of Funds**
  - In-service distribution only if unforeseeable emergency
  - Separation from service
  - Empower Loan Program
  - Disability/death

