

A Few Clicks And You've Got It Your VRS Retirement Information Is Now Online

How easy is this. Just turn on your computer to:

- Create estimates of your retirement benefit, using different retirement dates, years of service and retirement payout options.
- Find out how much service and compensation you have in your VRS member record.
- Check the status of an application for service retirement, purchase of prior service or refund.
- Update your address.

You can do all this through *myVRS*, the new secure online service available at www.varetire.org.

Set Up Your Account Today

To sign on to *myVRS*, go to www.varetire.org and select the *myVRS* logo from the homepage. This takes you to the *myVRS* Welcome page to create your personal online account.

When you register for *myVRS*, you're asked to verify your identity. The verification process protects your *myVRS* account and ensures no one but you can access it.

Help With *myVRS*

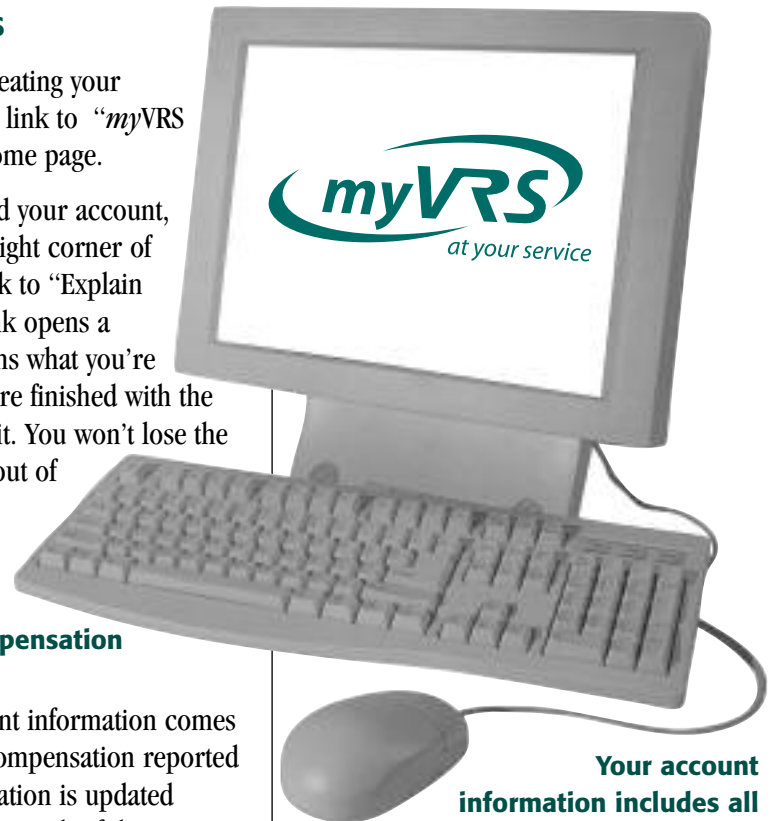
If you need help creating your account, look for a link to "*myVRS* Help" on the Welcome page.

Once you've created your account, look in the upper right corner of the screen for a link to "Explain This Page." This link opens a window that explains what you're viewing. When you're finished with the window, just close it. You won't lose the page or be closed out of *myVRS*.

Go To *myVRS* For Up-To-Date Service And Compensation Information

Your *myVRS* account information comes from service and compensation reported to VRS. The information is updated monthly. It includes much of the same information as on your Member Benefit Profile (MBP), the annual statement of your VRS benefits, which you can download from your *myVRS* account.

Your account shows each month of compensation you have earned as a VRS-covered employee. The compensation is displayed by fiscal year, which begins on July 1 and ends on the following June 30.



Your account information includes all service you've earned in VRS-covered positions, any prior service credit you've purchased or other service credit you've been granted. Prior service credit you're currently purchasing and service you're eligible to purchase are also displayed in your *myVRS* online account.

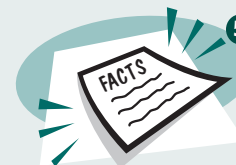
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Retired Teachers See Increase In Health Insurance Credit

The 2007 General Assembly passed legislation increasing the health insurance credit for retired teachers with at least 15 years of creditable service, from \$2.50 to \$4 per month for each full year of creditable service, effective July 1, 2007. The legislation also removes the health insurance credit maximum amount of \$75 per month. This means that if you have more than 30 years of service at retirement, your health insurance credit will increase. For example, if you have 35 years of service, your health insurance credit will increase from \$75 to \$140 ($\$4 \times 35 = \140).

The health insurance credit is a reimbursement for the cost of health insurance premiums paid by eligible retirees for their personal coverage. The credit is a dollar amount based on each year of creditable service and added to the monthly retirement benefit.



Employer Type	Amount per Year of Service	Maximum Credit per Month
State	\$4.00	No Cap
Teacher	\$4.00	No Cap
Political Subdivision	\$1.50	\$45.00
Local Social Service Employees	\$1.50	\$45.00
Enhanced Local Social Service Employee *	\$2.50	\$75.00
General Registrars/ Employees of General Registrars	\$1.50	\$45.00
Enhanced General Registrar *	\$2.50	\$75.00
Local Officers	\$1.50	\$45.00
Enhanced Local Officer *	\$2.50	\$75.00

* (if political subdivision elects)

Optional Life Insurance Rates Decrease In July

Optional life premium rates will reduce, effective July 1, 2007. Reductions for employee and spouse will vary from 6 percent to 45 percent, depending on the age of the insured person. Dependent child coverage premium rates will reduce by 20 percent for the optional life insurance program overall.

“This is the fifth optional life premium rate reduction since 1999...”

“This is the fifth optional life premium rate reduction since 1999. Favorable claims experience and administrative enhancements have led to savings to members,” said Joe Chang, manager of the Richmond Branch Office of Minnesota Life.

For more information about optional life, call Minnesota Life at 1-800-441-2258.

Premium Rates For Employee And Spouse

Monthly Premiums per \$1,000 of Insurance

Age of Insured Member or Spouse	Current Rate	Monthly Rate Effective July 1, 2007
Under 30	\$.06	\$.05
30-34	.08	.07
35-39	.09	.08
40-44	.10	.09
45-49	.15	.14
50-54	.24	.22
55-59	.49	.43
60-64	1.10	.66
65-69	1.95	1.27
70-74	3.53	2.06
75 & Over	3.76	2.06

Premium Rates For Dependent Child Insurance

Option	Member Coverage	Child Benefit	Current Monthly Rate	Monthly Rate Effective July 1, 2007
1	1 x salary	\$ 10,000	\$ 1.00	\$ 0.80
2	2 x salary	10,000	1.00	0.80
3	3 x salary	20,000	2.00	1.60
4	4 x salary	30,000	3.00	2.40

Your VRS Retirement Information Is Now Online

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If any information seems incorrect, contact the appropriate employer. Find employer contact information by selecting “Employment History” or “Compensation History” from your account homepage.



Use myVRS Tools To Plan Your Future

From your myVRS account, select the Benefit Estimator tab to create a variety of retirement benefit estimates. See what your monthly benefit would be if you retire earlier or work longer, if you earn a higher compensation or select a different benefit payout option. You can compare different estimates, print them or save them in your myVRS account for 30 days.

Who’s Eligible To Use myVRS?

myVRS is available to employees covered under VRS, the State Police Officers’ Retirement System (SPORS), the Virginia Law Officers’ Retirement System (VaLORS) and those with enhanced benefits (LEOS). Currently myVRS is not available to employees with service under the Judicial Retirement System (JRS) or to VRS retirees.



Legislation Changes Benefits For State Police, Sheriffs And Local Public Safety Officers

Legislation enacted by the 2007 General Assembly makes a number of changes to retirement benefits for state police officers, sheriffs and local public safety officers. The changes include:

- Effective July 1, 2007, the multiplier will increase to 1.85 percent for state police officers and sheriffs covered under VRS. VRS uses the multiplier in the formula that determines a member's monthly retirement benefit.
- Beginning July 1, 2007, VRS-participating political subdivision employers who provide enhanced benefits for their hazardous duty employees (LEOS) may elect to provide the 1.85 percent multiplier.
- Beginning July 1, 2008, all VRS-participating political subdivision employers must provide enhanced benefits (LEOS) for deputy sheriffs. Localities may elect to provide these enhanced benefits (LEOS) for deputy sheriffs before July 1, 2008.

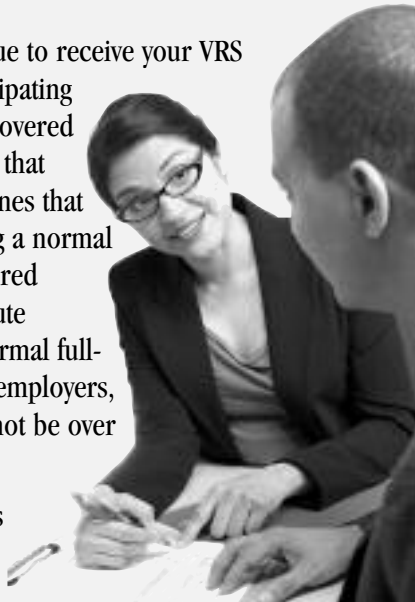
State police officers, sheriffs, deputies and other hazardous duty employees remain eligible for the hazardous duty supplement if they have at least 20 years of hazardous duty service with a VRS-covered employer.

Do You Work For More Than One VRS-Participating Employer?

You may work for more than one VRS-participating employer at a time. However, only one employer may report you to VRS each month as a covered employee earning service credit. You must choose one employer to report you to VRS by completing the Election of Employer for VRS Reporting (VRS-9). Submit the form to VRS within 30 days of becoming employed by a second VRS-participating employer.

After retirement, in most cases, you may continue to receive your VRS retirement benefits if you return to a VRS-participating employer in a temporary, hourly or other non-covered position. The Internal Revenue Service requires that you have a *bona fide* break in service. VRS defines that break in service as being at least 30 days during a normal work period. Then you may work in a non-covered position, such as a part-time job or as a substitute teacher if you do not exceed 80 percent of a normal full-time position. When working part-time for two employers, your combined hours with both employers cannot be over 80 percent of the hours of a full-time position.

Discuss your status with VRS-covered employers before accepting a position.



How To Name Your Stepchild As A Beneficiary

You may choose the person you want to be the beneficiary of your VRS life insurance benefits and your retirement contributions. If you do not specifically name a beneficiary, by law, VRS pays benefits according to the order of precedence:

- To your spouse.
- If no surviving spouse, to your children and descendants of deceased children.
- If none of the above, to your parents.
- If none of the above, to the duly appointed executor or administrator of your estate.
- If no estate, to your next of kin under the laws of the state where you resided at the time of death.

In the order of precedence, "children" means your natural born or adopted children.

To name your stepchild or to have benefits paid other than in the order of precedence, you must use a Designation of Beneficiary (VRS-2) to name your beneficiaries, including your stepchildren.

Find the Designation of Beneficiary (VRS-2) on the VRS Web site at www.varetire.org or ask your human resource office.



Take Advantage Of Retirement Planning Opportunities

Retirement Education Seminars

The Retirement Education Seminar helps you learn how to pay off your debts, reconcile your financial planning with your lifestyle expectations, examine your options to supplement your income and prepare psychologically for retirement. The seminar focuses on estate planning, long-term financial planning and being more proactive in your retirement decisions.

Group Counseling Sessions

If you're planning to retire within the next five years, a Group Counseling Session is for you. The Group Counseling Session provides practical advice on purchasing prior service and completing retirement forms. The session also features information on health insurance, life insurance and Social Security.

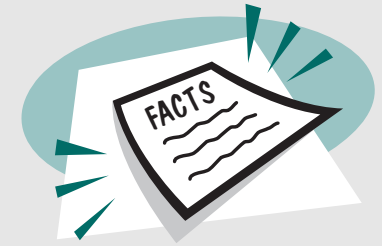
Find the session that's right for you and complete the registration form on page 5.

RETIREMENT EDUCATION SEMINARS 8:00 a.m. - NOON		GROUP COUNSELING SEMINARS 1:00 p.m. - 4:00 p.m.
DATE	LOCATION	COLLEGE CONTACT
June 14	John Tyler Community College Nicholas Student Center Chester	John Tyler Community College 13101 Jefferson Davis Hwy, Chester, VA 23831 Att: Community College Workforce Alliance Phone: 804-706-5030 FAX: 804-796-4266
June 20	Blue Ridge Community College Weyers Cave	Blue Ridge Community College P.O. Box 80, Weyers Cave, VA 24486 Phone: 540-453-2342 FAX: 540-234-8102
June 26	Greenfield Education and Training Center Daleville	Roanoke Higher Education Center, 108 N. Jefferson St., Roanoke, VA 24016 Phone: 540-767-6125 FAX: 540-767-6098
July 25	Mountain Empire Community College Big Stone Gap	Mountain Empire Community College 3441 Mountain Empire Road Big Stone Gap, VA 24219 Phone: 276-523-7477 FAX: 276-523-7486
July 26	Germanna Community College Center for Workforce & Community Development, Fredericksburg Area Campus	Germanna Community College Workforce & Community Development 10000 Germanna Point Drive Fredericksburg, VA 22408 Phone: 540-891-3096 FAX: 540-891-3082
August 3	Lord Fairfax Community College Fauquier Campus	Lord Fairfax Community College 6480 College Street, Warrenton, VA 20187 Phone: 540-351-1524 FAX: 540-351-1560
August 7	John Tyler Community College Nicholas Student Center, Chester	John Tyler Community College 13101 Jefferson Davis Hwy, Chester, VA 23831 Att: Community College Workforce Alliance Phone: 804-706-5030 FAX: 804-796-4266
August 14	Central Virginia Community College Lynchburg	Central Virginia Community College 3506 Wards Road, Lynchburg, VA 24502 Phone: 434-832-7608 FAX: 434-832-7761
August 16	Tidewater Community College Virginia Beach Campus Advanced Technology Center	Tidewater Community College 300 Granby Street, 5th Floor Virginia Beach Campus, Norfolk, VA 23510 Phone: 757-822-1234 FAX: 757-822-1160
Sept 11	Blue Ridge Community College Weyers Cave	Blue Ridge Community College P.O. Box 80, Weyers Cave, VA 24486 Phone: 540-453-2342 FAX: 540-234-8102
Sept 13	John Tyler Community College Nicholas Student Center, Chester	John Tyler Community College 13101 Jefferson Davis Hwy, Chester, VA 23831 Phone: 804-706-5030 FAX: 804-796-4266
Sept 18	Greenfield Education and Training Center Daleville	Greenfield Education & Training Center, 57 South Center Drive, Daleville, VA 24083 Phone: 540-966-3984 FAX: 540-966-4010
Sept 20	Thomas Nelson Community College Espada Conference Center, Moore Hall Hampton	WTCE Coordinator, Office of Workforce Training & Continuing Education 99 Thomas Nelson Drive, P.O. Box 9407, Hampton, VA 23670 Phone: 757-825-2937 FAX: 757-825-2960
Oct 1	Germanna Community College Center for Workforce & Community Development, Fredericksburg Area Campus	Germanna Community College Workforce & Community Development 10000 Germanna Point Drive Fredericksburg, VA 22408 Phone: 540-891-3096 FAX: 540-891-3082
Oct 3	Wytheville Community College Wytheville	Wytheville Community College 1000 E. Main St., Wytheville, VA 24382 Phone: 276-223-4712 FAX: 276-223-4716
Oct 16	John Tyler Community College Nicholas Student Center Chester	John Tyler Community College 13101 Jefferson Davis Hwy, Chester, VA 23831 Att: Community College Chester Phone: 804-706-5030 FAX: 804-796-4266

**RETIREMENT
EDUCATION SEMINARS**
8:00 a.m. - NOON

**GROUP
COUNSELING SEMINARS**
1:00 p.m. - 4:00 p.m.

DATE	LOCATION	COLLEGE CONTACT
Oct 31	Chesapeake Main Library 298 Cedar Rd Chesapeake	Tidewater Community College 300 Granby Street, 5th Floor, Norfolk, VA 23510 Phone: 757-822-1234 FAX: 757-822-1160
Nov 1	Central Virginia Community College Lynchburg	Central Virginia Community College 3506 Wards Road, Lynchburg, VA 24502 Phone: 434-832-7608 FAX: 434-832-7761
Nov 6	Blue Ridge Community College Weyers Cave	Blue Ridge Community College P.O. Box 80, Weyers Cave, VA 24486 Phone: 540-453-2342 FAX: 540-234-8102
Nov 14	Greenfield Education and Training Center Daleville	Greenfield Education & Training Center, 57 South Center Drive, Daleville, VA 24083 Phone: 540-966-3984 FAX: 540-966-4010
Nov 15	John Tyler Community College Nicholas Student Center Chester	John Tyler Community College 13101 Jefferson Davis Hwy, Chester, VA 23831 Att: Community College Phone: 804-706-5030 FAX: 804-796-4266
Nov 20	Lord Fairfax Community College Fauquier Campus	Lord Fairfax Community College 6480 College Street, Warrenton, VA 20187 Phone: 540-351-1524 FAX: 540-351-1560



Get The Facts

Before Deciding On A Retirement Payout Option

You may choose one of several retirement payout options when applying for retirement. The Basic Benefit pays you a monthly amount based on your average final compensation, years of service credit and age at retirement. If you choose a Survivor Option, VRS reduces your Basic Benefit to continue an amount to your survivor after your death. If you work at least one full year past your eligibility for unreduced retirement, you may choose the Partial Lump-sum Option payment (PLOP).

Another payout choice is the Advance Pension Option.

How The Advance Pension Option Works

The Advance Pension Option provides a level income during retirement when combined with Social Security benefits. With the Advance Pension Option, you temporarily increase your monthly Basic Benefit until you begin to receive your Social Security retirement benefit. You may choose to receive the increased amount up to at least age 62 but no later than the age you are entitled to full Social Security benefits. At this point, your VRS Basic Benefit is permanently reduced. When you choose the Advance Pension Option, you must provide VRS

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RETIREMENT EDUCATION SEMINAR & GROUP COUNSELING SESSION REGISTRATION FORM

Important: To register for either a Retirement Education Seminar or a Group Counseling Session, fax or mail this form to the contact listed for the meeting you wish to attend.

This form is also available on the VRS Web site at www.varetire.org. Make sure your name and phone number are included on the fax cover sheet.

Sessions fill up quickly, so register early to reserve your seat(s) at the session of your choice. Registrations should be received 15 days prior to the program date. You will receive confirmation of your registration 7-10 days prior to the session date from the community college.

Which program would you like to attend?

- Retirement Education Seminar (RES):**
This session is recommended for members who are further than 10 years to retirement. Topics discussed: Adjusting and Planning for Retirement; Estate Planning and Legal Readiness; Basic Financial Planning concepts.
- Group Counseling Session (GCS):**
This session is recommended for members who are five years or less to retirement. Topics discussed: VRS Retirement Options, Estimating your monthly benefit, Increasing your retirement benefit, Life Insurance and other retirement resources.
- I would like to attend both the RES and the GCS sessions.**

Date, Time and Location: _____

Name: _____

Daytime Phone Number: () _____

Mailing Address: _____

STREET

CITY

STATE

ZIP

E-mail address: _____

Are you bringing a guest? YES or No Number of Guests _____

If your guest is a VRS member, please have the guest complete registration form.

Please check your employer: State Agency State Police VaLORS
 Judges School System Political Subdivision LEOS/Firefighters

If you need assistance due to a disability, please indicate how we can help:

How To Provide Access To Your Account Information

At some time in your life, you may need a family member or other person to talk to VRS about your benefits or to act on your behalf. Now you may use one of two new VRS forms to formally name this person.



To Give Authorization To Someone Else

The Authorization to Discuss VRS Account Information (VRS-900) gives VRS permission to discuss your retirement benefits and account information with the person you've named. This person is authorized to have access to information, not to act on your behalf. VRS representatives must speak with you before providing bank account and bank routing numbers, medical records, beneficiary information and Approved Domestic Relations Orders.

To name a person, complete and sign the VRS-900, have it notarized and send it to VRS. This authorization is valid for two years from the date of the notary's signature.

To Designate Someone To Act On Your Behalf

If you need a person to act on your behalf, complete and have notarized the VRS Durable Power of Attorney (VRS-901). This form gives the person you name permission to:

- Designate or change a beneficiary for you.
- Change an address.
- Set up direct deposit.

A power of attorney provided through your personal attorney also is acceptable.

The VRS durable power of attorney remains in effect unless you revoke or change it. Both the Authorization to Discuss VRS Account Information (VRS-900) and the VRS Durable Power of Attorney (VRS-901) relate only to VRS information.

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Get The Facts Before Deciding On A Retirement Payout Option

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with an estimate from the Social Security Administration of the benefit you'll be eligible for at the age you wish the benefit to reduce. VRS calculates your Basic Benefit, then adds a percentage of your estimated Social Security benefit. The percentage depends on your age at retirement and the age you choose for the increase to end. You receive this increased benefit amount until the age you chose the increase to end. Then, your benefit reduces by the full Social Security amount shown on the estimate you provided to VRS at retirement. The reduction in your retirement benefit remains in effect for life.

Cost-of-living increases are based on the Basic Benefit. The Advance Pension Option has no effect on your Social Security benefits.

If you take 50/10 early retirement, disability retirement, or the PLOP, you are not eligible for the Advance Pension Option. You cannot choose a Survivor Option with the Advance Pension Option. To compare your retirement options, prepare an estimate using *myVRS*. See the article on page 1.

For more detailed information, see your *Handbook for Members*, available at www.varetire.org, or talk to your human resource officer.