Metro Pension Benefits and Financial Opportunities

Metro Pension Benefits

Metro fully funds the cost of your pension benefit – you do not contribute to the cost. You are vested after 10 years of service*, and eligible to receive a future monthly pension benefit and leave a survivor benefit at your death. The longer you work for Metro, the higher your pension benefit and the greater the portion Metro will pay toward your retiree medical insurance.

Metro's pension plan is a defined benefit plan**, and your pension benefit is based on your total credited years of service and highest 60 consecutive months of earnings. At retirement, you have the option to elect a survivor benefit for your spouse or another beneficiary, which will reduce the amount of pension you draw during your lifetime. The reduction is based on your age and the age of the survivor and is a permanent election.

Pension Plan	General Government	Police & Fire
Normal Service Pension	Unreduced benefits begin: • At age 60 once your age plus your years of service equal 85 points OR • At age 65 with 5 years of service	Unreduced benefits begin: • At age 53 once your age plus your years of service equal 75 points OR • At age 60 with 5 years of service
Early Service Pension	You must be at least 50 years old and have 10 years of service. If you retire before age 60 or before you have 85 points, you will receive a reduced pension.	You must be at least 45 years old and have 10 years of service. If you retire before age 53 or before you have 75 points, you will receive a reduced pension.
Early Service Pension Reduction	4% per year for **each** of the first 5 years and 8% per year for **each** year over 5 years that you retire early	

Pension Estimator

To estimate your pension benefit, visit Pension Self-Service in Oracle Cloud. You'll be able to input various normal or early retirement dates, account for future salary increases and see survivor benefit amounts.

To access the Pension Estimator, click on the Oracle Cloud desktop icon (accessed only from your Metro laptop or through Metro's internal SharePoint site), then:

» Click the "Me" tab.
» Click the "Pension Self-Service" tile.
» Click the "Create Pension Estimate" tile and enter your personal retirement details.
» Click the "Calculate Estimate" button to run your estimate.

Before you run each estimate, be sure to clear out your internet browser's cache and cookies as this will ensure your estimate does not contain data from previous estimates you've run.

More detailed pension information can be found online in the Retirement Guide for Division B at **nashville.gov/departments/human-resources/benefits/service-pensions**. **Disclaimer:** This only describes the Division B pension plan for eligible members. If you participate in Division A or are unsure of your benefits, please contact Metro Human Resources at 615-862-6700.

* 5-year vesting was in place for employees employed on or between October 1, 2001 and December 31, 2012, and who vest before leaving employment. Employees and non-vested employees rehired on or after January 1, 2013, are under 10-year vesting.

** A defined benefit plan (compared to a defined contribution plan) is a workplace retirement plan where an employer promises a specified monthly benefit upon retirement, calculated using a formula based on salary and years of service. Unlike a 401(k) plan, Metro bears the investment risk with its pension plan.

MetroMax 457(b) Deferred Compensation Plan

In addition to Metro's pension plan, you are eligible to participate in Metro's 457(b) Deferred Compensation Plan (called MetroMax). This allows you to save additional money for retirement on a pre-tax basis, Roth after-tax basis, or a combination of the sources to help supplement the monthly retirement income you will receive from your Metro pension and Social Security. You can enroll at any time during the year. MetroMax is also flexible and allows you to choose, within annual IRS contribution limits, how much of your income you want to defer.

MetroMax is administered by Voya, who offers a local service team of experienced financial professionals to assist with a variety of services designed to help you plan for your financial future. Services are available for all employees, even if you are not enrolled in MetroMax, to address your specific situation and develop a plan to outline your financial needs and objectives. You can call Voya directly, enroll online, or schedule a time to meet in person with a local Voya representative who only services Metro employees.

To enroll in MetroMax, visit **metromax.beready2retire.com** and go to Plan Information > Enrollment. This website gives you access to articles, videos and live webinars as Voya provides education for retirement planning, employee benefits, personal finances and more, all designed to support your financial journey with clarity and confidence.

For MetroMax questions or help with enrolling online, contact Voya at **615-627-1500.**

Financial Wellness Education offered through MetLife

As part of your Metro insurance benefits offered by MetLife, you can take control of your finances with MetLife's virtual financial planning workshops. Regardless of your current situation, age or stage in life, it's important to take a comprehensive approach to your financial needs. MetLife offers virtual workshop sessions held during the lunch hour where you can learn about various topics, including budgeting, investing, estate and tax planning, retirement planning, and how your mental health can affect your overall financial wellness. MetLife's workshop series complements your Metro pension benefits and your deferred compensation plan.

Watch for future HR announcement emails for upcoming virtual workshops.

Metro Nashville