



**Corrections Officers Association Agency, LLC**

## **Pension Maximization (PensionMAX)**

**Pension Decisions:** One of the most important decisions you will make in your career is the selection of your pension settlement option, yet many PSCOA members wait until a few months or even a few weeks before retiring to consider which option best meets their and their family's needs. Often by delaying a review of your options members find themselves forced to accept the costs, in the form of significantly reduced retirement benefits, of choosing a SERS survivor option. It is not unusual to see a monthly benefit reduction of \$200 to \$300 per month to provide even partial survivor benefits to support the member's family in the event of their death. In some cases we have seen monthly benefit reductions of nearly \$1,000.

**Who Needs a PensionMAX Review?** Anyone with a spouse, a domestic partner, or children and who wishes to ensure their survivors are provided a continuing benefit or lump sum from their pension.

**Doesn't the SERS system provide pension options?** Yes, but often it is often possible to provide for your survivors at a lower cost than provided through SERS survivor options. In fact, in some cases pension maximization strategies may include future income increases directly to you, while providing survivor benefits for your family.

**When should you have a PensionMAX review completed?** As stated above many members wait until they are months or even weeks from retiring to review their options. While we are happy to help PSCOA members who are ready to retire, it is best to begin a **PensionMAX** review two to five years before you plan to retire.

**Who to contact to schedule a review:** PSCOA has partnered with The Corrections Officers Association Agency, LLC (COAA) to provide **PensionMAX** review and implementation to members. Representatives of COAA average more than twenty years of experience in financial services and work together as a team to help you determine the pension option which best meets you and your family's needs after you retire from the Department of Corrections. In addition we will remain available to you through your retirement years to help you track and manage the retirement strategy you select. Please contact our office at the number below to schedule a **PensionMAX** review.

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