

Calculate your Sick Leave Credit

Estimate the value of your sick leave credit

(This worksheet is for estimating your sick leave credit only. The worksheet is for full-time and part-time employees. If you are paid on an hourly basis, use your hourly salary as the Hourly Rate of Pay.)

Worksheet

Calculate Your Hourly Rate of Pay (HRP)

Step 1.

Determine "hours worked in a day": Divide the number of hours in a workweek by 5. For example, a 40-hour week divided by 5 equals an 8-hour day, even if you work 4 days of 10 hours each.

Hours worked in a week \div 5 = Hours worked in a day: _____.

Step 2.

Determine HRP: Divide your total annual salary at the time of retirement (basic annual salary plus additional constant salary factors such as location pay, shift or geographic differential, inconvenience pay) by one of the following predetermined numbers: 2088 for jobs that are 8 hours a day, 1957 for jobs that are 7 1/2 hours a day, and 1827 for jobs that are 7 hours a day. (Please contact your agency Health Benefits Administrator for calculations other than the three stated above.)

Annual Salary \div Predetermined Number = Hourly Rate of Pay (HRP): _____.

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Step 3.

Determine the total dollar value of your sick leave: Multiply your hourly rate of pay by the number of sick leave hours you have accumulated up to a maximum of 200 days.

HRP \times Hours Unused Sick Leave = Total Dollar Value of Sick Leave: _____.

Step 4.

Determine your monthly credit: Divide the total dollar value of your sick leave by your life expectancy from the table below:

Total Dollar Value \div Life Expectancy = Monthly Credit: _____.

Actuarial Table*

Table

AGE AT RETIREMENT

LIFE EXPECTANCY

50	390 months
51	379 months
52	368 months
53	358 months
54	347 months
55	337 months
56	327 months
57	317 months
58	307 months
59	298 months
60	288 months
61	278 months
62	269 months
63	260 months
64	250 months
65	241 months
66	232 months
67	223 months
68	214 months
69	206 months
70	197 months

Etc.

*This table is for employees in the Employees' Retirement System and Teachers' Retirement System and is for regular retirement only. A different actuarial table applies to disability retirements. If you need actuarial rates for different retirement ages, ask your agency Health Benefits Administrator.

Estimate The Value Of Your Sick Leave Credit

(Examples of Change in Sick leave Credit Using ERS 1999 Unisex Actuarial Tables)

Employee's Gross Annual Pay: \$30,000

Employee's Unused Hours of Sick Leave: 1,600 (200 days at 8 Hours per Day)

Retirement Age	Current Life Expectancy (In Months)	Current Sick leave Credit Monthly	New Life Expectancy (In Months) ERS 1999 Unisex Tables	New Sick Leave Credit Monthly (Beginning 10/1/10)	Change \$/\$%
55	271	\$84.84	337	\$68.23	-\$16.61/-19.6%
60	232	\$99.10	288	\$79.83	-\$19.27/-19.5%
65	192	\$119.75	241	\$95.40	-\$24.35/-20.3%
70	154	\$149.30	197	\$116.36	-\$32.59/-21.8%

Employee's Gross Annual Pay: \$35,000

Employee's Unused Hours of Sick Leave: 1,600 (200 days at 8 Hours per Day)

Retirement Age	Current Life Expectancy (In Months)	Current Sick leave Credit Monthly	New Life Expectancy (In Months) ERS 1999 Unisex Tables	New Sick Leave Credit Monthly (Beginning 10/1/10)	Change \$/\$%
55	271	\$98.95	337	\$79.57	-\$19.38/-19.6%
60	232	\$115.59	288	\$93.11	-\$22.48/-19.5%
65	192	\$139.67	241	\$111.27	-\$28.40/-20.3%
70	154	\$174.13	197	\$136.12	-\$38.01/-21.8%

Employee's Gross Annual Pay: \$40,000
 Employee's Unused Hours of Sick Leave: 800 (100 days at 8 Hours per Day)

Retirement Age	Current Life Expectancy (in Months)	Current Sick Leave Credit Monthly	New Life Expectancy (in Months) ERS 1999 Table	New Sick Leave Credit Monthly (Beginning 10/1/00)	Change \$/yr
55	271	\$56.56	337	\$45.48	-\$11.08/-19.6%
60	232	\$66.07	288	\$53.22	-\$12.85/-19.5%
65	192	\$79.83	241	\$63.60	-\$16.23/-20.3%
70	154	\$99.53	197	\$77.81	-\$21.72/-21.8%

Employee's Gross Annual Pay: \$45,000
 Employee's Unused Hours of Sick Leave: 800 (100 days at 8 Hours per Day)

Retirement Age	Current Life Expectancy (in Months)	Current Sick Leave Credit Monthly	New Life Expectancy (in Months) ERS 1999 Table	New Sick Leave Credit Monthly (Beginning 10/1/00)	Change \$/yr
55	271	\$63.62	337	\$51.16	-\$12.46/-19.6%
60	232	\$74.31	288	\$59.86	-\$14.45/-19.5%
65	192	\$89.79	241	\$71.54	-\$18.25/-20.3%
70	154	\$111.95	197	\$87.51	-\$24.44/-21.8%