

Sevierville Early Retirement Data

by MTAS: June 2004

In 2003 MTAS conducted a written survey of Tennessee cities, asking a variety of questions about salaries and benefits. Here is early retirement data collected from that survey:

<u>City Population</u>	<u># Cities Answering Survey</u>	<u>% With Early Retirement</u>	<u>% In TCRS</u>
More than 100K	2	100%	0%
15K - 100K	22	73%	59%
8K - 15K	17	71%	88%
4K - 8K	36	25%	69%

This data shows that the larger the city the more likely it is that they offer an early retirement program.

A survey was also conducted in June of 2004 to specifically answer Sevierville's questions about early retirement. Here are the results:

1.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Alcoa	7,734	230	TCRS only

Age it is allowed: Any age and 30 years service or age 55 and 25 years service (at a reduced benefit). Between 55 and 65 there is a graduated benefit scale. This is the standard TCRS early retirement program (and all cities listed below which say "TCRS only" have this same program).

Benefits continued: They can keep health insurance (they pay 50%) until age 60.

Incentives: None.

2.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Athens	13,200	121	Self-Funded

Age it is allowed: Age 55 and 25 years service or Age 62 and 15 years service (note: you can retire at 55 and 15 years but it will cost you a 25% reduction in benefits).

Benefits continued: They can continue on city health insurance but they pay 100% of premium and only until age 65.

Incentives: None.

3.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Brentwood	23,445	190	TCRS only

4.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Bristol	24,821	280	None

5.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Brownsville	10,748	100	TCRS only

6.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Elizabethton	13,372	200	TCRS

Age it is allowed: Age 55 and 10 years service or any age and 25 years service.

Benefits continued: At age 60 and 5 years of service they can keep health insurance until age 65. The city pays 100% of the premium.

Incentives: \$2,500 bonus and \$25 per year of service.

7.

<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Franklin	41,842	400	Self-Funded

Age it is allowed: Any age and 25 years service.

Their formula for determining retirement pay is as follows: 2% multiplied by years of service multiplied by the average of the highest three years salary of the last ten years of employment.

Benefits continued: If age 55 and 30 years service they can keep health insurance (they pay a

fluctuating percentage depending upon their age and years of service) until age 65.

Incentives: They have had three different incentive programs over the last 10 years, all of which were only temporary and designed to meet specific organizational goals. Some of these included adding “years of service”, and offering a lower employee health insurance contribution.

8.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	Gatlinburg	3,382	194	None

9.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	Greenville	15,198	225	None

10.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	Lawrenceburg	10,796	210	TCRS only

11.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	Maryville	23,120	235	TCRS only

12.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	McMinnville	12,749	160	TCRS only

13.	<u>City Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
	Morristown	24,965	207	TCRS

Age it is allowed: Any age and 30 years service or age 55 and 25 years service (at a reduced benefit).

Benefits continued: They can keep family coverage health insurance (the city pays 85% of the premium) until age 65.

Incentives: They get ½ the difference between entry level pay for their position and current pay level as a one-time bonus. This is not offered every year but is based on organizational need.

14.

<u>City</u> <u>Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Pigeon Forge	5,083	103	SAFCO

Age it is allowed: Age 55 (at a reduced benefit with a graduated scale up to 65).

Benefits continued: They can keep health insurance if they retire between 62 and 65. The city pays 100% of the premium.

Incentives: None.

15.

<u>City</u> <u>Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Pulaski	7,871	161	Self-Funded

Age it is allowed: Age 55 and 20 years service.

The benefit payment decreases 3% for every year you retire earlier than age 65.

Benefits continued: They can keep health insurance (on the employee only) until age 65. The city pays 100% of the premium.

Incentives: None.

16.

<u>City</u> <u>Program?</u>	<u>Population</u>	<u>Number of Employees</u>	<u>Early Retirement</u>
Shelbyville	16,105	150	None