

**From:** [Diana Regis](#)  
**To:** [Lisa Diesslin](#)  
**Date:** Monday, February 5, 2024 10:23:37 AM  
**Attachments:** [beach GIF.webp](#)  
[Screenshot 2024-02-05 at 9.53.46AM.png](#)

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beach GIF.webp



Good Morning LCPR Board Member Diesslin,

I'm really hoping I'm not too old to enjoy the beach when I can finally retire from teaching in Minnesota!

My name is Diana Regis and I am a Tier II teacher of 34 years in the Lakeville School District. Currently I have Rule of 92.

I'm 58+ years old and I'm tired. I want to retire and enjoy the rest of my life for however long that might be. Life is too short.

Regardless of years of service, educators in Minnesota must wait to retire because Tier II educators do not have a Rule. Basically, Tier II educators are handcuffed to their job given the high retirement age and PENALTIES!. At best, Minnesota is atypical compared to surrounding states. Most states have a career rule which is a common practice in teacher pension systems.

Please be careful when receiving data from only one source...TRA. It may not be accurate and up to date data. The data you have received from TRA is NOT comparing Apples to Apples. The screen shot I have attached DOES compare data Apples to Apples and is accurate and up to date.

I ask that you consider my story as well as so many others. I ask that you and the LCPR Board Members reduce penalties by lowering the reduction factors.

I hope someday I will see you on the beach! Lunch is on me!  
Thank you so much for your time!

Diana Regis

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Thank you!  
Diana

# RESTORING VALUE

30 days of pension comprehension & discussion points for MN educators

## Reality Check

### Comparing a MN pension to surrounding states' at Age 60 & 30 Years

State	<a href="#">Average Teacher Salary</a>	Employee Contribution	Normal Retirement Eligibility w/o Reduction (Age + Yrs of Service)	Multiplier Used in Calculating High 5 At Age 60	Percent of High 5 Retained for Individuals Retiring at Age 60 and 30 Years	COLAS	Income Tax Rate (at retirement)	Annual Year 1 Benefit Based on Extrapolated High 5 (20% higher than Avg) including taxes and COLAS
IA (DBP)	\$59,581	<a href="#">6.29%</a>	<a href="#">Rule of 88</a> <a href="#">Rule of 62/20</a>	2.00	60.00%	None	- 0 -	<b>\$42,898</b> <small>(60% of \$71,497 = \$42,898)</small>
MN (DBP – Deferred Benefit Plan)	\$64,184	<a href="#">7.75% (2023)</a> <a href="#">8.00% (2025)</a>	<a href="#">Rule of 90 (Tier I)</a> <b>Age 66/3 (Tier II)</b> <small>(no career rule)</small>	1.2 – 1.9* (Tier I) 1.7 – 1.9* 1.10 (2024) 1.24 (2025) (Tier II) <small>*Varies w/ hire date &amp; age</small>	48.60% (Tier I) 33.00% (Tier II NRA 66) 37.05% (Tier II NRA 65)	1.1% ('24) 1.2% ('25) 1.3% ('26) 1.4% ('27) 1.5% ('28-'47) (Tier I) None until 66 then 1.5% (Tier II)	5.35% (0-\$31,690) 6.80% (\$31,691-\$104,090)	<b>\$35,298</b> (Tier I) <small>(48.06% of \$77,021 = \$37,432 @ 6.8% tax rate &amp; 1.1% COLA)</small> <b>\$24,057</b> (Tier II – '24) <small>(33% of \$77,021 = \$25,417 @ 5.35% tax rate)</small> <b>\$27,009</b> (Tier II – '25) <small>(37.05% of \$77,021 = \$28,536 @ 5.35% tax rate)</small>
ND (DBP)	\$55,666	<b>11.75%*</b> <small>Districts pay all or a portion of the employee contribution &amp; contribution is reduced to 7.75% when fully funded</small>	<a href="#">Rule of 85</a> (member prior to 7/1/08) <a href="#">Rule of 90 @ age 60</a> (member after 6/30/08)	2.00	60.00%	None	0% if single and < \$44,725 1.95% (\$44,725 - \$225,975)	<b>\$39,298</b> <small>(60% of \$66,799 = \$40,079 @ 1.95% tax rate)</small>
SD (Hybrid Plan w/ pension and 401K)	\$50,592	<a href="#">6.00%</a>	<a href="#">Rule of 85</a> (Tier I - member prior to 7/1/08) <b>67/3</b> (Tier II - member after 7/1/17) (no career rule)	1.80	48.60% (Tier I)	2.10% (for 2023, but varies with inflation up to 3.5)	- 0 -	<b>\$30,125*</b> <small>(48.6% of \$60,710 = \$29,505 @ 2.10% COLA not including 401K)</small> <small>*Tier I only because Tier II applies only to people hired after 7/1/2017 &amp; would include few 2024 retirees</small>
WI (DBP)	\$60,724	<a href="#">6.90% (2024)</a>	<a href="#">57/30</a>	1.60	48.00%	3.1% (9 year avg)	5.30%	<b>\$34,150</b> <small>(48% of \$72,869 = \$40,079 @ 5.3% tax rate &amp; 3.1% COLA)</small>

Thank you to Bob Laine, Jim Olson, and Paul Peterson for sharing their expertise