

**Thirty-four Social Security State Study
Pension Benefit Comparisons**

Normal Retirement Age			Employee Contributions			Employer Contributions			Final Average Salary Period			Formula Multiplier			Pension Calculations After 30 yrs					Taxation of Benefits				
Rank	State	Age	Rank	State	Percent	Rank	State	Percent	Rank	State	Salary Period	Rank	State	Multiplier	Rank	State	Initial % final salary after 30 yrs	Actuarial reduction	Pension state taxed	Pension S.S. taxed	Rank	State	State	S.S.
1-4	AL	Any 25, 60/10	1-2	FL	0.00%	1	WV		1	GA	High 2	1	PA	2.50%	1	PA	75.0%	No if 60 yrs	No	No	1-12	AL	Exempt	No
1-4	MS	Any 25, 60/4	1-2	UT	0.00%	2	AK	15.00%	2-24	AL	High 2	2	NM	2.35%	2	NM	70.5%	No	Yes	Yes	1-12	FL	No state tax	No
1-4	MT	Any 25 60/5	3-4	NY	3.00%	3	UT	14.00%	2-24	AZ	High 3	3-4	TX	2.30%	3	TX	69.0%	No	No	No	1-12	HI	Exempt	No
1-4	NM	Any 25, R75, 65/5	3-4	DE	3.00%	4	OR	13.38%	2-24	HI	High 3	3-4	AZ	2.30%	4	WY	66.3%	No if 60 or R85	No	No	1-12	MI	Exempt	No
5-7	AK	Any 28, 60/5	5	WA	3.01%	5	RI	12.25%	2-24	KS	High 3	5	RI	1.7% 1st 10/1.9% 2nd 10/3.0% 21-34 (1-34 yrs=2.2%)	5	RI	66.0%	No	Yes	Yes	1-12	MS	Exempt	No
5-7	RI	Any 28, 60/10	6	VT	3.40%	6	MI	12.01%	2-24	MD	High 3	6	WY	2.125% up to 15 yrs/2.25% after 15 yrs	6	AK	64.5%	No	Exempt to \$6000	No	1-12	NH	No state tax	No
5-7	SC	Any 28, 55/25, 65/any	7	IA	3.70%	7	MD	11.66%	2-24	MI	High 3	7	MS		7	AZ	63.75%	No	Exempt to \$2500	No	1-12	NJ	Pension Exclusion	No
8-9	AZ	R 80, 62/10, 65/any	8	KS	4.00%	8	OK	10.95%	2-24	MT	High 3	8	AK	2.15%	8	MS	62.5%	No	No	No	1-12	NY	Exempt	No
8-9	TX	R 80, 65/5	9	MI	4.30%	9	ID	9.80%	2-24	NE	High 3	9	AL	2.01%	9	AL	60.3%	No	No	No	1-12	PA	Exempt	No
10-16	DE	Any 30, 62/15, 60/15	10	NJ	4.50%	10	MS	9.77%	2-24	NH	High 3	10-19	GA	2.00%	10-20	GA	60.0%	No	Exempt to \$15000	No	1-12	TX	No state tax	No
10-16	FL	Any 30, 62/10	11-15	AL	5.00%	11	HI	9.75%	2-24	NJ	High 3	10-19	HI	2.00%	10-20	HI	60.0%	No if 55	No	No	1-12	WA	No state tax	Ad hoc
10-16	GA	Any 30, 60/10	11-15	GA	5.00%	12	DE	9.69%	2-24	NY	High 3	10-19	ID	2.00%	10-20	ID	60.0%	Yes if before R90	Yes	No	1-12	WY	No state tax	No
10-16	MD	Any 30 65/5, 60/25	11-15	MD	5.00%	13	GA	9.52%	2-24	ND	High 3	10-19	IA	2.00%	10-20	IA	60.0%	Yes if before R88	Exempt to \$6000	Yes	13-14	OR	Tax credit	No
10-16	NC	Any 30, 65/5, 60/25	11-15	NH	5.00%	14	FL	9.42%	2-24	OK	High 3	10-19	NE	2.00%	10-20	NE	60.0%	No, if 55	Yes	Yes	13-14	SC	Age exempt table	No
10-16	UT	Any 30, 65/4	11-15	MN	5.00% (5.50% on 7/1/06)	15	NC	9.21%	2-24	OR	High 3	10-19	ND	2.00%	10-20	NY	60.0%	No, if R85	No	No	15	KS	Exempt	Yes
10-16	VT	Any 30, 62/15, 60/15	16	AZ	5.20%	16	NM	8.83%	2-24	PA	High 3	10-19	OK	2.00%	10-20	ND	60.0%	No, if 55	Yes	Yes	16	MD	Exempt to \$18,000	No
17-24	HI	55/30, 62/10	17	WY	5.57%	17	AL	8.65%	2-24	RI	High 3	10-19	UT	2.00%	10-20	OK	60.0%	Yes if before R90	Exempt to \$5500	No	17	GA	Up to \$15,000 excluded	No
17-24	KS	R85, 62/10, 65/any	18	ID	5.85%	18	ND	7.95%	2-24	SC	High 3	10-19	WA	2.00%	10-20	UT	60.0%	No if 60	Yes	Yes	18	DE	Exempt to \$12,000	No
17-24	MI	55/30, 60/10	19-23	AK	6.00%	19	MT	7.58%	2-24	TX	High 3	10-19	WV	2.00%	10-20	WA	60.0%	No	No	Ad hoc	19	AK	Exempt to \$6,000	No
17-24	NE	R85/55, 60/10	19-23	WV	6.00%	20	NE	7.32%	2-24	UT	High 3	20	NY	2.0% up to 30 yrs/1.5% after 30 yrs	10-20	WV	60.0%	No if 60 or R85	Exempt to 2000	Yes	20	IA	Exempt to \$6,000	Yes
17-24	NY	55/30, 62/5	19-23	NC	6.00%	21	WA	7.10%	2-24	VT	High 3	21	DE	1.85%	21-22	NJ	54.6%	No	No	No	21	OK	Exempt to \$5,500	No
17-24	ND	R85, 65/3	19-23	OR	6.00%	22	SC	6.82%	2-24	WI	High 3	22-24	NJ	1.82%	21-22	SC	54.6%	No	Age exempt table	No	22	NC	Age exempt table	No
17-24	WV	55/30, Any 35, 65/5	19-23	SC	6.00%	23	WI	6.10%	25	WY	High 3	22-24	NC	1.82%	23	NC	54.5%	No	Exempt to \$4000	No	23	MT	Exempt to \$3,000	Yes
17-24	WY	R85, 60/Any	24	WI	6.20%	24	TX	6.00%	26-24	ID	High 3.5	22-24	SC	1.82%	24	MD	54.0%	No	Exempt to \$18000	No	24	AZ	Up to \$12,500 excluded	No
25	WI	57/30, 65/Any	25	TX	6.40%	25	IA	5.75%	26-27	MS	High 4	25	MD	1.80%	25	KS	52.5%	No if 85	No	Yes	25	WV	Exempt to \$2,000	Yes
26-27	IA	R88, 62/20, 65/Any	26	OK	7.05%	26	WY	5.68%	28-34	DE	High 4	26	KS	1.75%	26-30	NH	50.1%	No if 60	No	No	26-27	WI	Tax credit	No

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Rank	State	Age	Rank	State	Percent	Rank	State	Percent	Rank	State	Salary Period	Rank	State	Multiplier	Rank	State	Initial % final salary after 30 yrs	Actuarial reduction	Pension state taxed	Pension S.S. taxed	Rank	State	State	S.S.	
26-27	OR	58/30, 65/Any	27	MT	7.15%	27	NJ	5.44%	28-34	FL	High 5	27	WI	1.67% after 1999 / 1.765% before 1999	26-30	MT	50.1%	No	Exempt to \$3600	Yes	26-27	ID	Taxable	No	
28-31	ID	R90, 65/5	28-30	MS	7.25%	28	AZ	5.20%	28-34	IA	High 5	28	MN	1.7% 6/30/89-7/1/06; 1.9% after 7/1/2006	26-30	OR	50.1%	No if 58	Tax credit table	No	28-34	NE	Taxable	Yes	
28-31	MN	R90(step), 62/30, 65/3 (hired before 7/1/89)	28-30	PA	7.25%	29	MN	5.00% (5.50% on 7/1/06)	28-34	NM	High 5	29-31	MT	1.67%	26-30	VT	50.1%	No	Yes	Yes	28-34	NM	Taxable	Yes	
28-31	OK	R90, 62/5	28-30	NE	7.25%	30	VT	4.96%	28-34	WA	High 5	29-31	OR	1.67%	26-30	WI	50.1%	No if 57	Yes	No	28-34	ND	Taxable	Yes	
28-31	PA	Any 35, 62/1, 60/30	31	NM	7.60%	31	KS	4.19%	28-34	WV	High 5	29-31	VT	1.67%	31	FL	48.0%	No	No	No	28-34	RI	Taxable	Yes	
32-33	NH	60/Any	21	ND	7.75%	32	NH	4.11%	28-34	MN	High 5	32	NH	1.67% to 65 / 1.515% after	32	NJ	46.875%	No if 60	No	No	28-34	UT	Taxable	Yes	
32-33	NJ	60/Any	33	HI	7.80%	33	PA	3.80%				33	FL	1.60%	33	MN	46.0%	Yes if before R90 (hired before 7/1/89)	Yes (hired before 7/1/89)	Yes (hired before 6/30/89/ under S.S. age 66 capped)	28-34	VT	Taxable	Yes	
34	WA	62/5, 65/5	34	RI	9.50%	34	NY	2.52%				34	NJ	1.5625%	34	MI	45.0%	No if 55	No	No	28-34	MN	Taxable	Yes	
35	MN	66/3 (level) Hired after 7/1/89										35	MN	1.2% 1st 10/1.7% thereafter to 7/1/06; 1.9% starting yr. 11	35	WA	30.0%	No	No	Ad hoc					
												36	MI	1.50%											
												37	WA	1.00% (plan#3) option											

W:/Issues/Pensions/PensionBenefitComparisons/sp/10-23-06

* New Jersey, Washington & Minnesota have 2 tiers in some categories