

Virginia Retirement System

Membership in the Virginia Retirement System is a condition of employment for eligible employees of participating employers. All full-time, salaried employees of the following entities are eligible for membership in the Virginia Retirement System:

- Commonwealth of Virginia: (Classified, part-time employees of the Commonwealth are also eligible for membership in the Virginia Retirement System.)
- Any participating Virginia city, county, town or political subdivision; and
- Instructional, clerical and administrative employees of local Virginia school divisions.

Eligible employees become members as soon as they begin work, as a condition of employment. Some employers require a probationary period during which there is no coverage.

Eligibility

VRS members are eligible for full retirement benefits at age 65 with at least five years of service or at age 50 with at least 30 years of service (this applies to state employees, teachers and most political subdivision employees). Some political subdivisions have elected not to provide unreduced retirement benefits to employees who retire at age 50 with 30 years of service. If the political subdivision did not elect to allow their employees to retire at age 50 with at least 30 years of service, the earliest the member may retire with a full unreduced benefit is age 55 with 30 or more years of service or age 60 with at least 30 years of service, or after age 55 when the sum of the member's age and service is 90.

Members may retire as early as age 55 with at least 5 years of creditable service or as early as age 50 with at least 10 Calculation years of service.

Benefit

The amount of the retirement benefit under VRS is 1.7 percent of average final compensation multiplied by years of service credit, with a reduction factor applied for early retirement.