

EARLY RETIREMENT

- Reduced retirement benefit between the ages of 55 to 61 and have 10 or more years of credited service. Reduction factors are:

<u>Age at Retirement</u>	<u>Factor</u>
62	100%
61	94%
60	88%
59	85%
58	82%
57	79%
56	76%
55	73%

**MTA DEFINED BENEFIT PENSION PLAN
RETIREMENT ESTIMATE
AGE 60**

EMPLOYEE NAME:

DATE OF RETIREMENT: //

NORMAL FORMS OF PAYMENT

MONTHLY BENEFIT		DESCRIPTION OF DISTRIBUTION OPTION
\$		<u>Life Annuity</u> - Under this option, you will receive a monthly benefit for your lifetime. No payment will be made after your death.
\$ - Retiree	\$ - Spouse	<u>50% Joint and Survivor Annuity</u> - Upon your death, your joint annuitant will receive a monthly benefit equal to 50% of your benefit for the remainder of their lifetime.

OPTIONAL FORMS OF PAYMENT

MONTHLY BENEFIT		DESCRIPTION OF DISTRIBUTION OPTIONS
\$ - Retiree	\$ - Spouse	<u>100% Joint and Survivor Annuity</u> - This form of payment is made during your lifetime and your joint annuitant's lifetime. Upon your death, your joint annuitant will receive a monthly benefit equal to 100% of your benefit for the remainder of their lifetime.
\$ - Retiree	\$ - Spouse	<u>75% Joint and Survivor Annuity</u> - This form of payment is made during your lifetime and your joint annuitant's lifetime. Upon your death, your joint annuitant will receive a monthly benefit equal to 75% of your benefit for the remainder of their lifetime.
\$ - Retiree	\$ - Spouse	<u>25% Joint and Survivor Annuity</u> - This form of payment is made during your lifetime and your joint annuitant's lifetime. Upon your death, your joint annuitant will receive a monthly benefit equal to 25% of your benefit for the remainder of their lifetime.
\$ - Retiree	N/A-Spouse	<u>Five Year Certain Option</u> - A five (5) year certain option under which payment is made to the retired Member for life but is guaranteed for a minimum of five (5) years following retirement to a Beneficiary.
\$ - Retiree	N/A - Spouse	<u>Ten Year Certain Option</u> - A ten (10) year certain option under which payment is made to the retired Member for life but is guaranteed for a minimum of ten (10) years following retirement to a Beneficiary.

Retiree Personal Data: Date of Retirement : //	LDW:0 / /
Social Security Number :	Date of Birth: / /
Date Payable: / /	Spouse's Date of Birth: / /

MTA DEFINED BENEFIT PENSION PLAN

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Name: Alfred I Doe
Company: Metro-North

Soc. Sec. Number: 111-11-1111
Employee Number: 000001

Birth Date: 07/17/1950
Hire Date: 07/31/1990
Credited Service Date: 07/31/1990
Termination Date: 07/31/2010
Payment Start Date: 08/01/2010
Conrail Service: 0.0000

Retirement Type: Early Retirement
Spouse's Birth Date: 07/27/1950
Railroad Service at 12/31/1911: 26.0000
Cash Balance at 12/31/1995: 0.00
Conrail Benefit: 0.00

BASIC ANNUAL BENEFIT AS OF 08/01/2010

Earnings History

2003	100000.00
2001	73000.00
2000	81000.00
1999	75000.00

Final Average Earnings: $300000.00 \div 3 = 100000.00$
 MTA Credited Service: 20.0000
 Basic Benefit: $100000.00 \times .02 \times 20.0000 = 40000.00$

RAILROAD RETIREMENT TIER II OFFSET

Year	Earnings	Tier II Maximum
2001	73000.00	59700.00
2000	81000.00	56700.00
1999	75000.00	53700.00
1998	68000.00	50700.00
1997	65000.00	48600.00

Final Average Earnings: $322500.00 \div 60 = 5375.00$
 Total Railroad Service: 20.0000 #
 Railroad Age Reduction Factor: 0.7500
 Tier II Annual Benefit: $5375.00 \times .007 \times 20.0000 \times 12 \times 0.7500 = 6772.56$
 Tier II Offset: $6772.56 \times (20.0000 + 20.0000) = 6772.56$

Indicates an override.

MTA DEFINED BENEFIT PENSION PLAN

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Name: Alfred I Doee
Company: Metro-North

Soc. Sec. Number:
Employee Number:

111-11-1111
000001

MTA DEFINED BENEFIT PENSION PLAN LIFE ANNUITY

A) Basic Annual Benefit:	40000.00
B) Tier II Offset at 08/01/2012:	6772.56
C) Total MTA Plan Benefit at 08/01/2010:	40000.00
D) Total MTA Plan Benefit at 08/01/2012:	33227.44
Early Retirement Factor:	0.8800
Life Annuity as of 08/01/2010:	35199.96
Life Annuity as of 08/01/2012:	29240.15

OPTIONAL FORMS OF PAYMENT

Payment Option	Factor	Annual Benefit to 08/01/2012	Annual Benefit Thereafter
Life Annuity	1.0000	35199.96	29240.15
100% Joint & Survivor	0.8941	31472.40	26143.68
75% Joint & Survivor	0.9184	32327.76	26854.20
50% Joint & Survivor	0.9441	33232.32	27605.64
25% Joint & Survivor	0.9712	34186.32	28398.00
5 Year Certain & Life	0.9929	34950.12	29032.56
10 Year Certain & Life	0.9742	34291.92	28485.72

	Monthly Benefit To 08/01/2012 Thereafter		Spouse's Benefit To 08/01/2012 Thereafter	
Life Annuity	2933.33	2436.68	n/a	n/a
100% Joint & Survivor	2622.70	2178.64	2622.70	2178.64
75% Joint & Survivor	2693.98	2237.85	2020.49	1678.39
50% Joint & Survivor	2769.36	2300.47	1384.68	1150.24
25% Joint & Survivor	2848.86	2366.50	712.22	591.63
5 Year Certain & Life	2912.51	2419.38	n/a	n/a
10 Year Certain & Life	2857.66	2373.81	n/a	n/a

TOTAL ANNUAL BENEFITS

MTA Plan Benefit:		35199.96
Railroad Tier I Benefit:	Payable at age 62	23364.00
Railroad Tier II Benefit:	Payable at age 62	6772.56
Total Annual Benefits:		65336.52

MTA DEFINED BENEFIT PENSION PLAN
RETIREE DEATH BENEFIT

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RETIREE'S NAME:	Alfred I. Doe
RETIREE'S AGE:	60
DATE OF RETIREMENT:	08/01/2010
ANNUAL SALARY:	\$ 100000.00

3 X ANNUAL SALARY:	\$ 300000.00
REDUCTION OF BENEFIT:	0%
ORDINARY DEATH BENEFIT AT AGE 60:	\$ 300000.00

1ST YEAR OF RETIREMENT (08/01/2010-07/31/2011)

ORDINARY DEATH BENEFIT AT AGE 60:	\$ 300000.00
REDUCTION IN 1ST YEAR OF RETIREMENT:	50%
ORDINARY DEATH BENEFIT:	\$ 150000.00

2ND YEAR OF RETIREMENT (08/01/2011-07/31/2012)

ORDINARY DEATH BENEFIT 1ST YEAR:	\$ 300000.00
ADDITIONAL REDUCTION IN 2ND YEAR OF RETIREMENT:	25%
ORDINARY DEATH BENEFIT:	\$ 75000.00

3RD YEAR OF RETIREMENT (08/01/2012) AND THEREAFTER

3 X ANNUAL SALARY AT AGE 60:	\$ 100000.00
REDUCTION:	10%
ORDINARY DEATH BENEFIT:	\$ 30000.00