

CARP Calculator for Continental employees.

Explanation of the INPUT variable fields.

PARTICIPANT FIELDS

Age 2016 – YOUR age in 2016

FAE 2016 – Your pay, all in for 2016

2016 Pay top of scale – Your pay, all in for one year under the terms of the TA

Age at Retirement - YOUR desired retirement age. NORMAL full retirement eligibility is age 65, don't enter ages below 50

Service 2016 – YOUR service as a participant in CARP including 2016

CARP Fields

Pay increases - Known or expected average lifetime wage increases till retirement – try using 2% as a first step.

Future SSWB increases - expected or average future increases to the social security wage base. Leave set at 2% in most cases.

Annuity Interest Rate – this is used to convert the annuity payments into a lump sum. The value used will be known only close to retirement. The rates are currently around 3%, but have been over 6% in the past. Affects payment of lump amounts only not monthly payments. Try out different rates to see the potential range of lump sums.

OUTPUT CALCULATED FIELDS

Final Average Earnings is the projected figure at retirement

Covered Compensation is the projected figure at retirement

These are used to determine how much pension per year of service you will receive

Service – difference between age now and age at retirement

CARP accrued benefit – if you retire before age 65, this is the annual amount payable if you delay retirement to age 65

Factor for early retirement – an actuarial reduction if benefits start before 65

Retirement Benefit – annual and monthly benefit for benefits starting at retirement

Lump Sum CARP – an estimate of the amount available as a lump sum in exchange for giving up the monthly pension.