

# Members with Outstanding Loans

- Loans carried into retirement from active employment must be paid off **by the earlier of:**
  - 1) *The original payoff date, OR*
  - 2) *12 months from your Retirement date*
  
- Loans can be repaid through:
  - 1) *Monthly pension payroll deduction, OR*
  - 2) *One time deduction from your payout of accrued vacation & unused sick leave at retirement, OR*
  - 3) *Distribution from your Deferred Compensation (457 Plan), OR*
  - 4) *Lump sum payment from other personal sources, OR*
  - 5) *Any combination of the above methods; OR*
  - 6) *Permanent actuarial reduction of monthly pension benefits.*
  
- You can pay off your loan at any time without penalty prior to the due date specified above.