

## HOW TO ESTIMATE YOUR SICK LEAVE CREDIT

(Use the following formula to estimate the value of your own sick leave)

At the time you retire, if you are eligible to use sick leave credit, your agency will report your hourly rate of pay and accumulated sick leave hours to the Employee Benefits Division. The monthly actuarial value of your sick leave is determined and then used to offset all or part of your monthly share of the health insurance cost.

You will receive a letter verifying your actual monthly sick leave credit and the current cost of your health insurance coverage a short time after you receive your last payroll check. *You should keep this letter for future reference.* If you do not receive this information within 8 weeks after your last payroll check, you may call the Employee Benefits Division at (518) 457-5754 (Albany area) or 1-(800)-833-4344 (US, Canada, Puerto Rico, Virgin Islands, Alaska and Hawaii.)

### Step 1 – Calculate Hourly Rate of Pay

$$\frac{\text{Annual Salary}}{1827^*} = \text{Hourly Rate of Pay}$$

### Step 2 – Calculate Dollar Value of Sick Leave

$$\text{Hourly Rate} \times \frac{\text{Unused Sick Leave Hours}}{\text{(Maximum 1400 Hours)}} = \text{Total Dollar Value}$$

### Step 3 – Calculate Monthly Credit

$$\frac{\text{Total Dollar Value}}{\text{Life Expectancy (See Actuarial Table)}} = \text{Monthly Credit}$$

$$\frac{\text{Monthly Credit @ 100\% Rate}}{\text{Monthly Credit @ 70\%}} \times 70\% = \text{Monthly Credit (Dual Annuitant)}$$

\*1827 is the number of hours worked per year

Actuarial Table	
Age at Retirement	Life Expectancy
55	337 months
56	327 months
57	317 months
58	307 months
59	297 months
60	288 months
61	278 months
62	269 months
63	259 months
64	250 months
65	241 months
66	232 months
67	223 months
68	214 months
69	205 months
70	197 months

Rev 1/1/12