



# GALLOWAY GAZETTE



## The Importance of Your Retirement Date *by August Schmidt*

***When should I retire?***

Each city has certain variables that affect the optimal retirement month. One factor that remains constant is the COLA. The COLA is the Cost of Living Adjustment to a retired member's pension. The following is a story to illustrate how your choice of retirement month can affect your pension.

### ***A tale of two retirement dates.***

Employee A and Employee B have both completed 20 years of service. Both Employees are 55 years old and attained the same High Three average salary. The only difference is that Employee A retired on June 30th and Employee B retired on July 1st. Based on their respective retirement dates Employee A has an official retirement date of July 1st and Employee B has an official retirement date of August 1st. Your official retirement date is always the 1st day of the next calendar month. These dates don't seem like a big deal; until you realize that Employee A is going to make more money than Employee B over the next 10 years.

***Why will Employee A make more money?***

Employee A's good fortune makes more sense once you understand how the Public Safety Personnel Retirement System (PSPRS) determines who gets a COLA. Each year on July 1st PSPRS checks for COLA eligibility. Everyone who is 55 or older and has been retired for at least one year is eligible for a COLA. In addition everyone under 55 who has been retired for at least two years gets a COLA.

***Why would Employee B decide to stay on past the July 1st retirement date?***

Depending on which city Employee B is in he may be waiting to receive a Uniform Check, Longevity Pay or Stability Pay. These checks are a onetime payment. When deciding on a retirement date, consider the following; do you want a onetime check or a higher pension for the rest of your life?

For help with determining the retirement date that is right for you contact a Galloway Asset Management advisor today. You can reach us at [Galloway911.com](http://Galloway911.com) or call 480-325-8668

**Police**

**Fire**

036

075

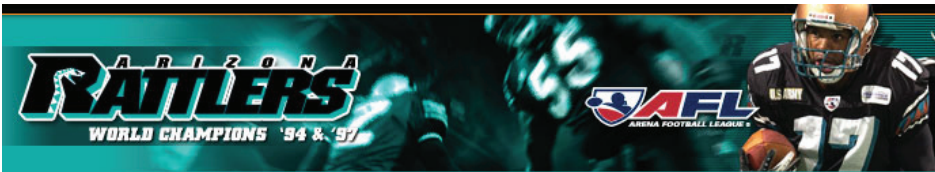
*DROP Rollovers Signed with Galloway Asset Management, LLC*

## Giving Back

Galloway Asset Management, LLC was proud to be a sponsor of this year's 5th Annual Poker Run and Bike Raffle. Since 2004, the United Mesa Fire Fighters Local 2260's Poker Run has become one of the largest motorcycle poker runs in Arizona and one of the leading events during Arizona Bike Week.

Since the inception of the United Mesa Fire Fighters Poker Run, Local 2260 has raised over \$120,000 for Muscular Dystrophy and the East Valley Firefighter Charities Foundation, with this year alone bringing in over \$40,000.





# Public Safety Appreciation Night

Saturday June 21<sup>st</sup>, 2008

Presented By:

Recruitment  
booths on the  
Plaza Level.



**GALLOWAY**  
ASSET MANAGEMENT, LLC

Post-Game  
Autographs.

The Arizona Rattlers on the Utah Blaze on Saturday June 21st with proceeds going to charity. \$5 donation with each ticket purchased.

## Tickets are being offered at a special price for this event!

	Game Day Price	Special Price
Orange (Sideline rows 12-28)	\$50.75	\$36
Blue (Lower level south end zone)	\$36.75	\$26
Yellow (Upper level sidelines)	\$29.75	\$22
Purple (Upper level south end zone)	\$21.75	\$17

### Exclusive VIP Tailgate Party for Police, Fire and their Families.

Call Matt at 602-379-2338 or e-mail [maudibert@azrattlers.com](mailto:maudibert@azrattlers.com) to purchase tickets.



## Employee Spotlight



Chris Hoerchler is a Mesa Police Department Field Training Officer.

Chris met and worked with Mike Galloway back in 1997

when Mike was with the Mesa Police Department. Mike asked Chris if he would be interested in working for GAM knowing Chris' dedication to duty and his strong work ethic. Since then, Chris has become a licensed financial advisor and now balances two careers serving the public.

Chris has been married to his beautiful wife Stacy for seven years and were recently blessed with a baby girl named Haydyn. Chris has 3 children from a previous marriage and Stacy has 2.

Although there is not much free time in Chris's life currently, he spends what he has with his family. Chris says, "People often ask us what it is like to start over with a new baby? It is actually quite amazing. We actually get to live the, if we only knew then what we know now scenario. Plus it has been really fun having a baby around again."

## Phone Directory

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