**Retirement Benefit Calculation Sheet**

**Employee Information**

|  |  |  |  |
| --- | --- | --- | --- |
| Employee Name | John Smith | | |
| Employee ID | EMP-1025 | Department | Finance |
| Designation | Senior Accountant | Date of Joining | 01-Jan-1995 |
| Date of Retirement | 31-Dec-2024 | Total Service (Years) |  |
| Basic Monthly Salary (USD) | 3,500 |  |  |

**1. Gratuity Calculation**

**Formula:**  
Gratuity = (15 × Last Drawn Salary × Years of Service) / 26

|  |  |  |
| --- | --- | --- |
| **Component** | **Amount (USD)** | **Note** |
| Last Drawn Basic Salary | 3,500 |  |
| Years of Service | 30 |  |
| Gratuity | **60,577** | =(15\*3500\*30)/26 |

**2. Provident Fund (PF) Calculation**

**Formula:**  
PF Balance = (Employee Contribution + Employer Contribution) × Years of Service × Monthly Salary

|  |  |  |
| --- | --- | --- |
| **Component** | **Amount (USD)** | **Note** |
| Employee Contribution | =3500\*10% → 350 | 10% of Basic Salary |
| Employer Contribution | =3500\*10% → 350 | 10% of Basic Salary |
| Total Monthly PF | 700 | =350+350 |
| PF for 30 Years | **252,000** | =700\*12\*30 |

**3. Pension Calculation**

**Formula (Approx.):**  
Pension = (Average of Last 10 Months' Basic Salary × Pensionable Service) / 70

|  |  |  |
| --- | --- | --- |
| **Component** | **Amount (USD)** | **Note** |
| Avg. of Last 10 Months Basic | 3,500 | 3,500 |
| Pensionable Service | 30 | 30 |
| Monthly Pension | **1,500/month** | =(3500\*30)/70 |

**4. Leave Encashment**

|  |  |  |
| --- | --- | --- |
| **Component** | **Amount (USD)** | **Note** |
| Unused Leave Days | 60 | 60 |
| Daily Salary | 116.67 | =3500/30 |
| Leave Encashment | **7,000** | =60\*116.67 |

**5. Total Retirement Benefits Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| Gratuity | 60,577 | Provident Fund | 252,000 |
| Leave Encashment | 7,000 | **Total Lump Sum Benefits** | **319,577** |
| **Monthly Pension (Lifetime)** | **1,500** |  |  |

**6. Remarks / Notes**

* Pension subject to periodic revision as per company/government policy.
* Tax deductions may apply to certain benefits.
* All calculations should be verified by HR or the finance department.