

# Know...

## CalPERS Retirement Benefits – Members Nearing Retirement



## Helpful Tips

The **Program Guide** in your blue bag has:

- A place to take notes
- A publication checklist
- Resource information

To view the presentation on your **mobile device** go to [www.calpers.ca.gov](http://www.calpers.ca.gov) and **select**:

- I want to... [Attend Training & Events](#)
  - CalPERS Benefits Education Events
    - Breakout Sessions
      - Session description & download the PDF



# Know...

## **CalPERS Retirement Benefits – Members Nearing Retirement**



CalPERS Benefits Education Events

# Objectives

- Retirement Types
- Your Retirement Calculation
- Retirement Payment Options
- Retirement Estimates
- Power of Attorney
- Pre-retirement Death Benefits
- Online Tools & Resources
- Contacting CalPERS



# Retirement Types

# Retirement Types

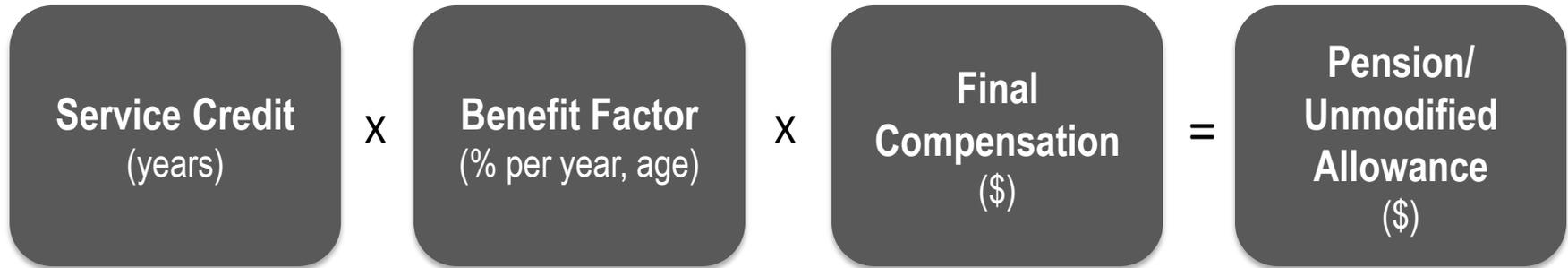
- Service Retirement
- Disability Retirement
- Industrial Disability Retirement



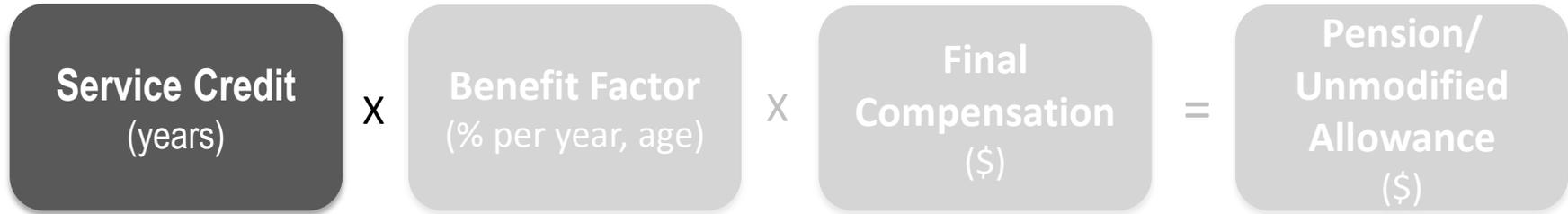
# Your Retirement Calculation

# Your Retirement Calculation

CalPERS uses three factors to calculate your retirement benefit



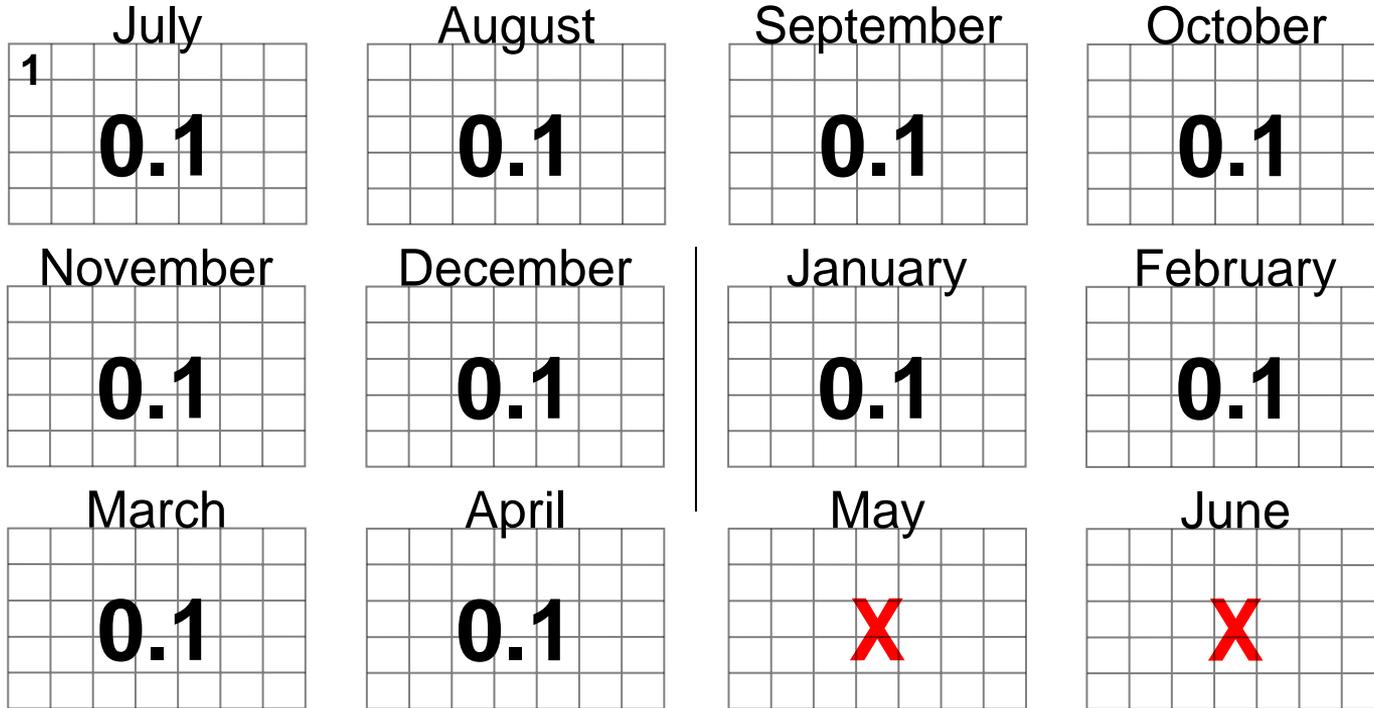
# Your Retirement Calculation: Service Credit



- Earned on a fiscal-year basis (July 1 – June 30)
- Accrued based on how you are paid

| Time Base | Requirement |
|-----------|-------------|
| Hourly    | 1,720 Hours |
| Daily     | 215 Days    |
| Monthly   | 10 Months   |

# Your Retirement Calculation: Service Credit



**Total =  
1.0 yr**

Example based on monthly pay.



# Your Retirement Calculation: Service Credit

## Common Service Credit Purchase Types:

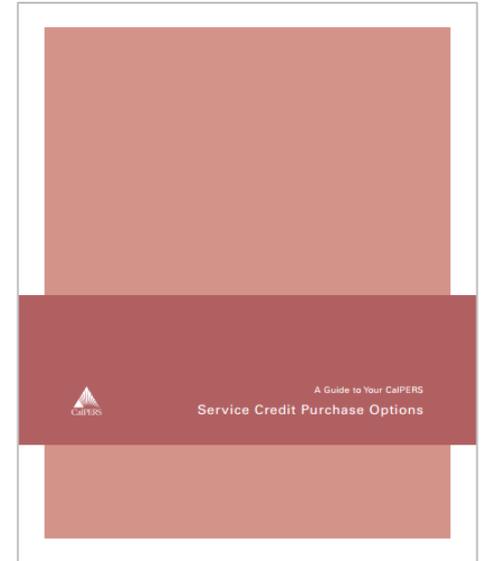
- Redeposit of withdrawn contributions
- Service prior to membership
- Military service
- Leave of absence

# Your Retirement Calculation: Service Credit

## The Service Credit Purchase Process

1. Read the CalPERS Service Credit Booklet
2. Use the Service Credit Cost Estimator on our website
3. Complete and submit the appropriate cost request form

Note: Forms for SPM, Redeposit and Military are only available after a cost estimate is completed

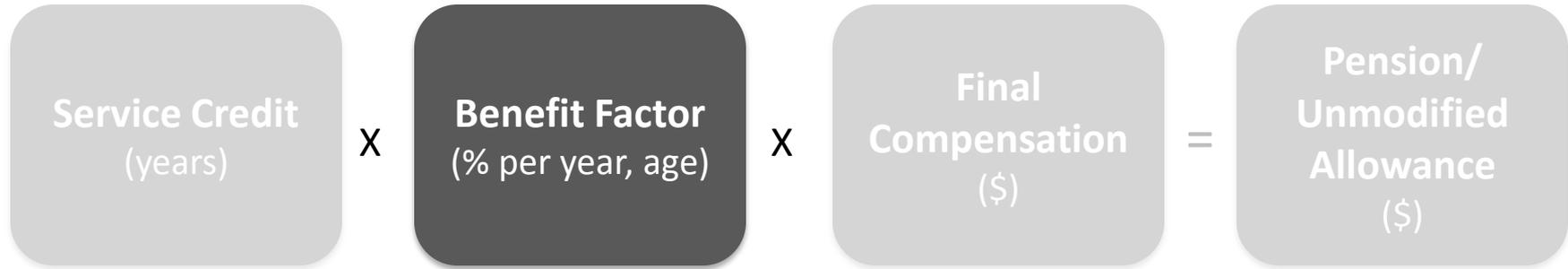


# Your Retirement Calculation: Service Credit

## Sick Leave Conversion

- Available to all State and School members
- Public Agencies must contract for this benefit
- Consider the following:
  - You must retire within 120 days of separation from employment
  - 2000 hours = 1 year
  - Vacation and other types of leave cannot be converted to service credit

# Your Retirement Calculation: Benefit Factor



- Percentage of pay received for each year of service
- Determined by
  - Age at retirement
  - Retirement formula (based on employer contract)

# Your Retirement Calculation: Benefit Factor

## Birthday Quarters

- Determined by your retirement formula, your benefit factor increases with each quarter year of age

| <b>Year</b>     | <b>Birthday Quarter</b>          |
|-----------------|----------------------------------|
| <b>Birthday</b> | <b>March 10</b>                  |
| $\frac{1}{4}$   | <b>June 10th</b>                 |
| $\frac{1}{2}$   | <b>September 10<sup>th</sup></b> |
| $\frac{3}{4}$   | <b>December 10th</b>             |

Example:  
 State & Schools  
 2% @ 55

| Birthday Quarters      | Birthday: March 10           | Add 3 months: June 10      | Add 3 months: September 10 | Add 3 months: December 10  |
|------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Your age at retirement | Your birthday benefit factor | Your ¼ year benefit factor | Your ½ year benefit factor | Your ¾ year benefit factor |
| 50                     | 1.100%                       | 1.146%                     | 1.190%                     | 1.236%                     |
| 51                     | 1.280                        | 1.326                      | 1.370                      | 1.416                      |
| 52                     | 1.460                        | 1.506                      | 1.550                      | 1.596                      |
| 53                     | 1.640                        | 1.686                      | 1.730                      | 1.776                      |
| 54                     | 1.820                        | 1.866                      | 1.910                      | 1.956                      |
| 55                     | 2.000                        | 2.016                      | 2.032                      | 2.048                      |
| 56                     | 2.064                        | 2.080                      | 2.096                      | 2.110                      |
| 57                     | 2.126                        | 2.142                      | 2.158                      | 2.172                      |
| 58                     | 2.188                        | 2.204                      | 2.220                      | 2.236                      |
| 59                     | 2.250                        | 2.268                      | 2.282                      | 2.298                      |
| 60                     | 2.314                        | 2.330                      | 2.346                      | 2.360                      |
| 61                     | 2.376                        | 2.392                      | 2.406                      | 2.422                      |
| 62                     | 2.438                        | 2.454                      | 2.470                      | 2.486                      |
| 63                     | 2.500                        | 2.500                      | 2.500                      | 2.500                      |

# Your Retirement Calculation: Benefit Factor

## State and Schools Retirement Formulas

| State Misc. & Industrial | State Safety | Schools |
|--------------------------|--------------|---------|
| 2% @ 55                  | 2% @ 50      | 2% @ 55 |
| 1.25% @ 65 (Tier 2)      | 2% @ 55      | 2% @ 62 |
| 2% @ 60                  | 2.5% @ 55    |         |
| 2% @ 62                  | 3% @ 50      |         |
| 1.25% @ 67               | 3% @ 55      |         |
|                          | 2% @ 57      |         |
|                          | 2.5% @ 57    |         |
|                          | 2.7% @ 57    |         |

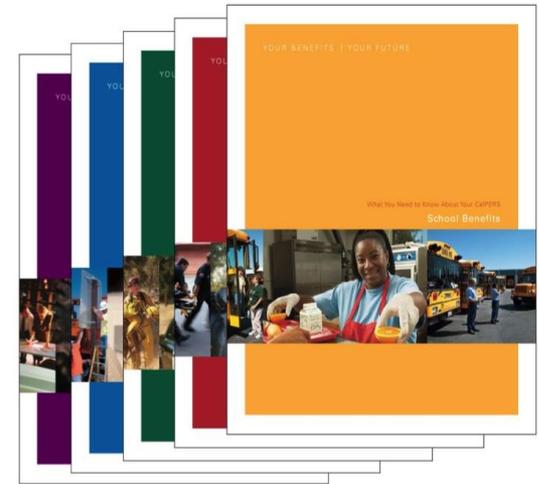
# Your Retirement Calculation: Benefit Factor

## Public Agency Retirement Formulas

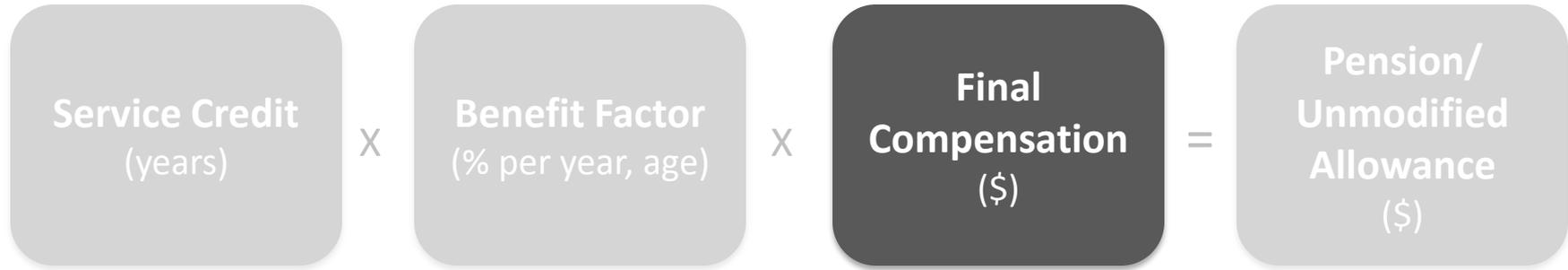
| Local Miscellaneous | Local Safety |
|---------------------|--------------|
| 2% @ 55             | 2% @ 50      |
| 2% @ 60             | 2% @ 55      |
| 2.5% @ 55           | 2.5% @ 55    |
| 2.7% @ 55           | 3% @ 50      |
| 3% @ 60             | 3% @ 55      |
| 1.5% @ 65           | 2% @ 57      |
| 2% @ 62             | 2.5% @ 57    |
|                     | 2.7% @ 57    |

# Your Retirement Calculation: Benefit Factor

- Forms & Publications Center at [www.calpers.ca.gov](http://www.calpers.ca.gov)
- Download booklets Your Benefits, Your Future for:
  - State Miscellaneous & Industrial members
  - State Safety members
  - Local Miscellaneous members
  - Local Safety members
  - School members

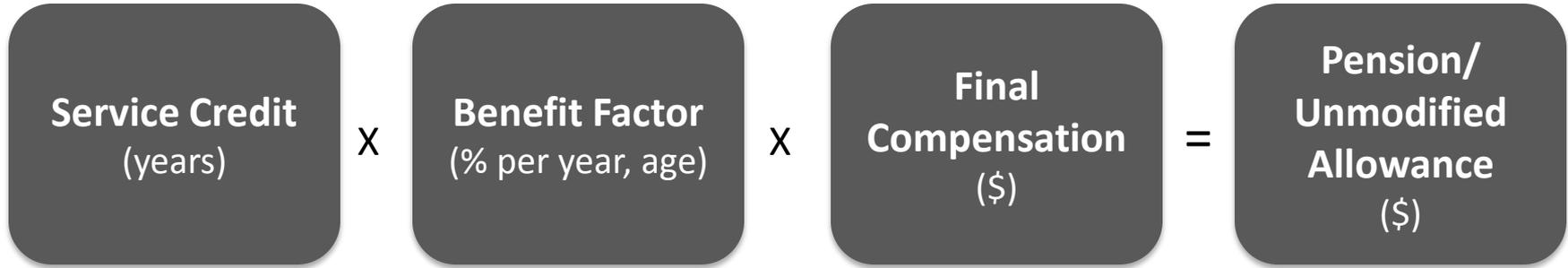


# Your Retirement Calculation: Final Compensation



- Highest average pay rate & special compensation
  - Based on full-time pay rate, not earnings
  - 12 or 36 consecutive months  
(based on membership date and employer contract)

# Your Retirement Calculation



# Your Retirement Calculation

Example: 25 Years of Service, 2% benefit factor





# Retirement Payment Options

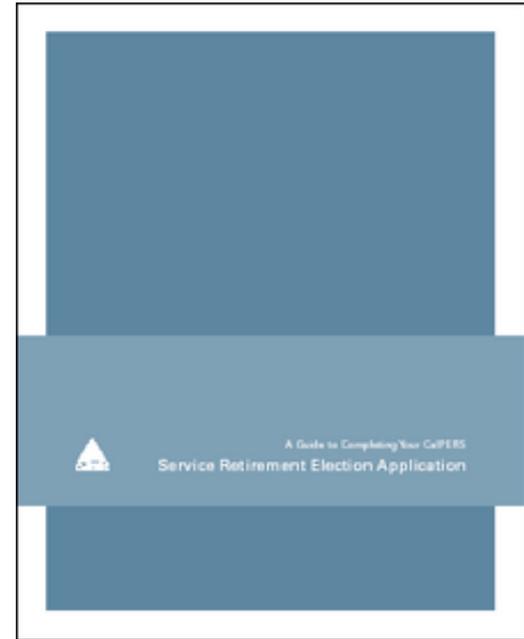
# Retirement Payment Options

## What is a Retirement Payment Option?

- Determines what benefits your beneficiary receives after your death in retirement
- You must select a retirement payment option on your retirement application

# Retirement Payment Options

- CalPERS provides the following benefit payment option choices
  - Unmodified Allowance
  - Option 1
  - Option 2 and Option 2W
  - Option 3 and Option 3W
  - Option 4





# Retirement Estimates

# Retirement Estimates

- Any time prior to retirement
  - Retirement Estimate Calculator on my|CalPERS
- Less than 1 year away from retirement
  - Request a CalPERS-generated retirement estimate
  - Where to find the form
    - Online Forms and Publications Center, or
    - Call **888 CalPERS** (or **888-225-7377**)



# Power of Attorney

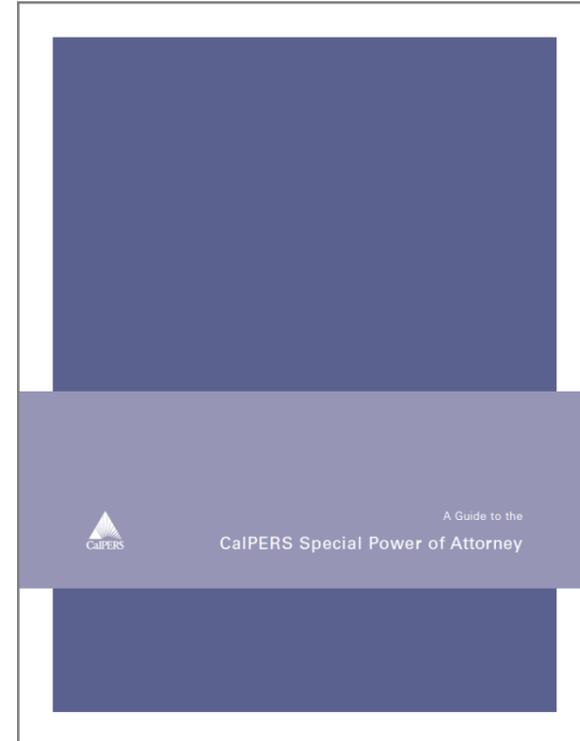
# Power of Attorney

Designate a person to conduct business

- Specifically for CalPERS issues
- You give specific authority
- Cannot be used to make medical decisions
- Cannot provide authority over real or personal property

# Power of Attorney

## *CalPERS Special Power of Attorney (Pub 30)*





# Pre-retirement Death Benefits

# Pre-retirement Death Benefits

- Death benefits may be payable to beneficiaries or survivors, based on member's eligibility.
- One-time payment
- Monthly payments

# Pre-retirement Death Benefits

- Beneficiaries for lump sum payments may include individuals, trusts, an estate or corporations
- If no designation form on file, State law defines beneficiary
- Certain events revoke designation
- Update your designation through my|CalPERS
- Obtain Active Member Beneficiary Designation Form
  - CalPERS On-Line
  - Your personnel office

# Pre-retirement Death Benefits

my|CalPERS

Logged in as John | [Contact Us](#) | [Log Out](#) No New Messages

Home Retirement Health Education Resources Profile Message Center

Retirement Summary Benefit Summary Statements Retirement Estimate Calculator Apply For Retirement **Beneficiaries**

### Beneficiaries

CalPERS  
Smith, John

**Member**

#### Lump Sum Benefits

Lump sum benefits are one-time payments made at the time of your death to beneficiaries of your choice. If you haven't designated a beneficiary before your death, we'll pay the lump sum benefit to your survivors, based on statute.

Pre-Retirement Benefits [What's this?](#)  
Beneficiaries effective as of 12/16/2013

| Primary Beneficiaries     | Relationship | Percentage |
|---------------------------|--------------|------------|
| <a href="#">Joe Smith</a> | Brother      | 100%       |

[Change My Beneficiaries](#)

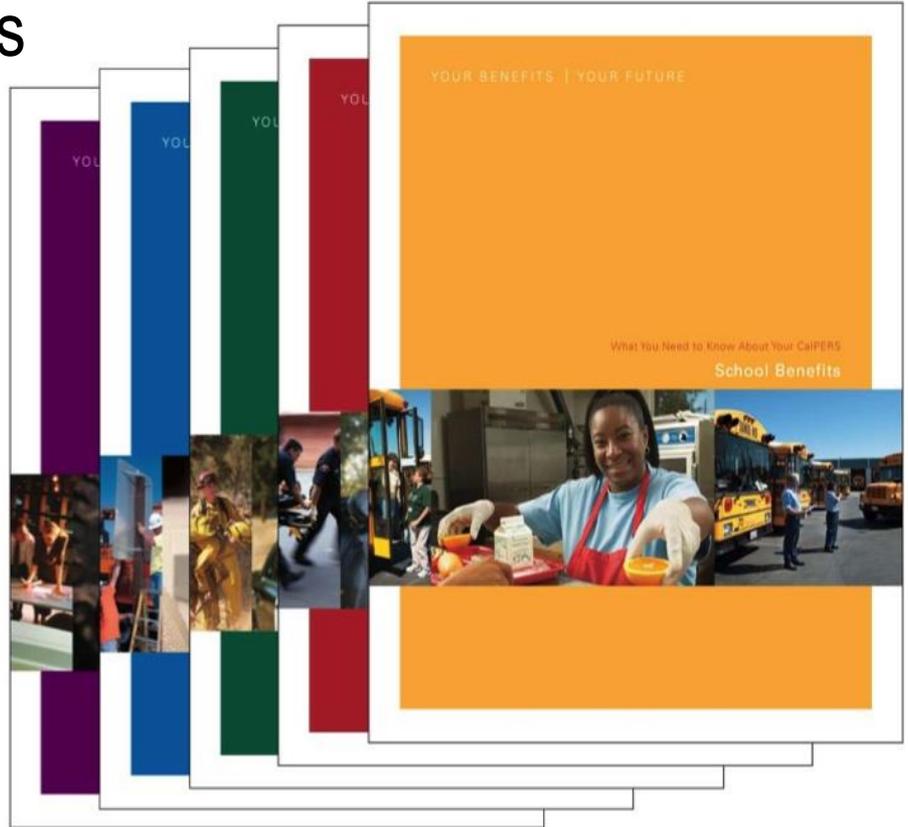
#### What are primary and secondary beneficiaries?

Your **primary** beneficiaries are the first to receive the lump sum benefit, upon your death.

You can also designate **secondary** beneficiaries who are entitled to your lump sum benefit if they survive all of your primary beneficiaries.

# Pre-retirement Death Benefits

- Member Benefits Booklet
- CalPERS On-Line





## Online Tools & Resources

# Online Tools & Resources

- CalPERS On-Line:  
[www.calpers.ca.gov](http://www.calpers.ca.gov)
- Service Credit Cost Estimator
- Retirement Estimate Calculator
- Forms & Publications



The screenshot shows the CalPERS website homepage. At the top, there is a navigation bar with the CalPERS logo on the left and links for INVESTMENTS, NEWSROOM, CONTACT, and ABOUT on the right. A search bar is also present. Below the navigation bar, there is a main header with links for Home, Active Members, Retirees, and Employers, and a my|CalPERS Log In button. The main content area features a large banner with the text "Welcome to Your New CalPERS Website" and a sub-headline "Developed with you in mind, you'll find what you're looking for when you want it, at home or on the go." Below this is an "Explore What's New" button. The banner also includes a background image of a person's hands holding a smartphone. Below the banner, there are three main sections: "I Want To" (with a lightbulb icon), "Life Events" (with a family icon), and "Forms & Publications" (with a book icon). Each section contains a list of links to various services and documents. At the bottom of each section, there is a "View All" link with a right-pointing arrow.

CalPERS

INVESTMENTS | NEWSROOM | CONTACT | ABOUT SEARCH

Home Active Members Retirees Employers my|CalPERS Log In

Welcome to Your New CalPERS Website

Developed with you in mind, you'll find what you're looking for when you want it, at home or on the go.

Explore What's New

**I Want To**

- Attend Training & Events
- Calculate My Retirement Estimate
- Change My Address
- Estimate Service Credit Cost
- Find a Job
- Learn About Long-Term Care
- Review Health Plan Rates
- Update My Beneficiary
- View Board Meeting Agendas
- Visit a Regional Office

**Life Events**

- Birth or Adoption
- Death or Terminal Illness
- Domestic Partnership
- Injury/Disability
- Leave of Absence
- Leaving CalPERS Membership
- Marriage or Divorce
- Name or Address Changes
- Retirement
- Returning to Work

**Forms & Publications**

- Beneficiary Designation (PDF)
- Facts at a Glance (PDF)
- Health Benefit Summary (PDF)
- Planning Your Service Retirement (PUB 1) (PDF)
- Service Credit Purchase Options (PUB 12) (PDF)
- Service Retirement Application (PUB 43) (PDF)
- Tax Withholding Election (PDF)

View All →

# Online Tools & Resources

## CalPERS Email Subscriptions

- Member Education Bulletin
- CalPERS News
- Employer Bulletin
- Board Meeting Notice & Agenda Alert
- Ambassador Program Newsletter

The screenshot shows the CalPERS website interface. At the top, there is a navigation bar with links for Home, Active Members, Retirees, and Employers, along with a 'my CalPERS Log In' button. A search bar is located in the top right corner. Below the navigation is a large banner with the text 'Welcome to Your New CalPERS Website' and a sub-message: 'Developed with you in mind, you'll find what you're looking for when you want it, at home or on the go.' A 'Explore What's New' button is present. The main content area is divided into three columns: 'I Want To' (with a lightbulb icon), 'Life Events' (with a family icon), and 'Forms & Publications' (with a document icon). Each column lists various services and documents available for download. Below this are sections for 'News' and 'Events'. At the bottom, there is a 'Subscribe' form for email newsletters and alerts, and a 'Follow' section with social media icons for Facebook, Twitter, YouTube, LinkedIn, Instagram, Google+, and RSS.

CalPERS

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View All →

**News**

- CalPERS Board Designates City of Bell Pension-Spiking Case as Precedential
- CalPERS Benefits Education Events in Riverside

**Events**

| Date           | Event                                      |
|----------------|--|
| Jul 13-15      | Board Meeting (Board/Executive Offsite)    |
| Aug 5          | School Employer Advisory Committee Meeting |
| Sep 14 - Oct 9 | Open Enrollment                            |

**Subscribe**

By Email for Newsletters and Alerts

**Follow**

By Social Network

Facebook Twitter YouTube LinkedIn Instagram Google+ RSS

# Online Tools & Resources

my|CalPERS: my.calpers.ca.gov

- Clear, easy to read design
- Access real-time account details and balances
- Calculate a retirement estimate
- Use the Message Center to ask questions



# Online Tools & Resources

The screenshot displays the myCalPERS website interface. At the top, the user is logged in as Jane, with links for Contact Us and Log Out, and a notification for No New Messages. The navigation menu includes Home, Retirement, Health, Education Resources, Profile, and Message Center. A banner for publications features the text "Read. Learn. Explore." and a button to "Download and order publications". Two key alerts are present: one for the 2012 Annual Member Statement (AMS) and another for the CalPERS Market Value, which is \$242.8 billion as of close on 11/23/2012. The main content area is titled "CalPERS Account Summary" and provides a detailed breakdown of account information as of 8/30/2012.

| CalPERS Account Summary <small>last reported 8/30/2012</small>   |   |  |
|--|---|--|
| <u>Total Balance</u><br><b>\$51,807.70</b>                       | <u>Total Service Credit</u><br><b>16.601</b> years    | <u>Time to Earliest Retirement</u><br><b>0.000</b> years |
| <u>Contributions</u> <u>Interest</u><br>\$41,863.63   \$9,944.07 | <u>Your Current Membership</u><br>State Miscellaneous | <u>Your Retirement Formula</u><br>2% @ 55                |
| <u>Health Enrollment</u>   | <u>Your Health is Important</u>                       |  |

# Online Tools & Resources

## Education Resources

- Access publications
- Register for online and instructor-led classes
- Schedule retirement counseling appointments

The screenshot shows the CalPERS website's Education Resources section. At the top is a navigation bar with tabs for Home, Retirement, Health, Education Resources (selected), Profile, and Message Center. Below this is a secondary navigation bar with links for Resource Center, Publications, View Classes, Education Activity & History, Schedule an Appointment, and Find a Benefit Fair. The main content area is titled "Resource Center" and is divided into two columns. The left column features a "Publication Center" section with a link to "Browse Our Publications Center" and a description of member publications. Below this is a link to "Publication Order History". The right column features a "Get PERSpective" section with a description of the newsletter and a link to "Download the latest edition." To the right of these sections is a "CalPERS Videos" promotional box with a "View Now" button. At the bottom of the page is a "CalPERS Education Center" section with four columns of links and descriptions: "View Classes", "Schedule an Appointment", "Activity & History", and "Benefit Fairs".

Home Retirement Health **Education Resources** Profile Message Center

Resource Center Publications View Classes Education Activity & History Schedule an Appointment Find a Benefit Fair

### Resource Center

#### Publication Center

[Browse Our Publications Center](#)  
Download or order our member publications, free of charge. They may help you in making important decisions regarding your benefits.

[Publication Order History](#)

#### Get PERSpective

The PERSpective newsletter will keep you current on important legislation, benefit changes, and CalPERS News.

[Download the latest edition.](#)

#### CalPERS Videos

View educational videos on retirement, health benefits, pensions and investments, and more.

[View Now](#)

#### CalPERS Education Center

|   |  |   |   |
|---|--|---|---|
| <a href="#">View Classes</a><br>Select from a variety of online and instructor-led classes. You can view our complete class list or browse by class title | <a href="#">Schedule an Appointment</a><br>If you are looking for more personal assistance you can schedule a one-on-one | <a href="#">Activity &amp; History</a><br>Get the status on your latest activities scheduled with CalPERS. View classes you have scheduled to | <a href="#">Benefit Fairs</a><br>Browse our Benefit Fairs offered across the State, or select a Regional Office to find Benefit Fairs offered |
|---|--|---|---|

# Online Tools & Resources

- These classes available in my|CalPERS

Videos and webinars are also available online.



# Online Tools & Resources

The screenshot shows the myCalPERS website interface. At the top, there is a navigation bar with links for Home, Retirement, Health, Education Resources, Profile, and Message Center. A secondary navigation bar includes Resource Center, Publications, View Classes (which is underlined), Education Activity & History, Schedule an Appointment, and Find a Benefit Fair. The main content area is titled 'Select a Class' and contains a paragraph about education classes. Below this is a section for 'View Class Details. Enroll Online.' with a descriptive paragraph. A search section allows users to find instructor-led classes at regional offices, with a dropdown menu currently set to 'CalPERS Fresno Regional Office' and a 'Go' button. A 'View All' link is also present. A table lists two classes: 'Benefit Basics' and 'Completing Your Retirement Application', both marked as 'Instructor Led'.

my|CalPERS

Logged in as James | [Contact Us](#) | [Log Out](#) **No New Messages**

Home Retirement Health Education Resources Profile Message Center

Resource Center Publications View Classes Education Activity & History Schedule an Appointment Find a Benefit Fair

### Select a Class

Our education classes offer quick access to all of the instruction you need to be prepared and informed while making important decisions with CalPERS.

**View Class Details. Enroll Online.**  
Select a class title to view class details and enrollment information. Then enroll to take your class online or in the classroom. Instructor-led classes are offered through our Regional Offices. Classes marked Employer Sponsored are special classes set up for you at the request of your employer.

**Find instructor-led classes offered at our Regional Offices** [What's this?](#)

CalPERS Fresno Regional Office

[View All](#)

| Class  | Class Format   |
|--|----------------|
| <b>Benefit Basics</b><br>Learn more about your CalPERS benefits and the choices you may have to maximize your retirement security. This class does not fulfill appointment prerequisites.<br><i>Prerequisites: None</i>            | Instructor Led |
| <b>Completing Your Retirement Application</b><br>In this class you will complete the step-by-step process of filling out your retirement application. This is an alternative to a one-on-one retirement counseling appointment for | Instructor Led |

## Instructor-led Classes

- Enroll in instructor-led and online classes
- Print class materials and driving directions

# Online Tools & Resources

myCalPERS

Logged in as James | [Contact Us](#) | [Log Out](#) No New Messages

Home Retirement Health Education Resources Profile Message Center

Resource Center Publications View Classes Education Activity & History Schedule an Appointment Find a Benefit Fair

### Schedule an Appointment - Select Date and Time

Specify Appointment Needs Complete Questionnaire **Select Date & Time** Complete Your Information Review & Submit

#### Select a Date and Time for Your Appointment

Review this list of first available appointments, or select a start date that works best for you. Select **Schedule** next to the desired appointment date and time to choose a specific appointment.

You have chosen the following appointment:

**Location**  
CalPERS Fresno Regional Office

**Appointment Category**  
Retirement Planning

**Appointment Type**  
Service Retirement Information

**Start Date**

**Show**

| Date       | Day       | Time                | Next Steps               |
|------------|-----------|---------------------|--------------------------|
| 06/14/2013 | Friday    | 01:30 PM - 02:00 PM | <a href="#">Schedule</a> |
| 06/17/2013 | Monday    | 02:30 PM - 03:00 PM | <a href="#">Schedule</a> |
| 06/19/2013 | Wednesday | 08:30 AM - 09:00 AM | <a href="#">Schedule</a> |
| 06/19/2013 | Wednesday | 09:00 AM - 09:30 AM | <a href="#">Schedule</a> |

## One-on-One Appointment

Select the date,  
time, and location  
that meets your  
needs

# Online Tools & Resources

## One-on-One Appointment

Before visiting a CalPERS regional office:

- Attend one of our retirement education classes
- Complete all forms to the best of your ability
- Bring all necessary supporting documents
- Bring a picture ID for yourself and spouse or domestic partner (if applicable)

# Online Tools & Resources

## Social Networking

- Follow us on Twitter:
  - <http://twitter.com/CalPERS> 
- Like us on Facebook:
  - <http://facebook.com/myCalPERS> 
- View Videos on YouTube:
  - <http://youtube.com/CalPERSNetwork> 



## Contacting CalPERS

# Contacting CalPERS

- Message Center in my|CalPERS
- By mail
- By phone **888 CalPERS**  
(or **888-225-7377**)
- Visit a Regional Office

- Available 8:00 a.m. to 5:00 p.m., M-F
- Busiest times:
  - Mondays
  - First day of the month
  - Day after a holiday

# Contacting CalPERS

## Regional Offices

- Fresno
- Glendale
- Orange
- Sacramento
- San Bernardino
- San Diego
- San Jose
- Walnut Creek





Questions?

[www.calpers.ca.gov](http://www.calpers.ca.gov)

or

**888 CalPERS** (or **888-225-7377**)

Please complete the session evaluation