

myCalPERS and Your Retirement Options

Disclaimer: *CalPERS is governed by the Public Employees' Retirement Law. The statements in this document are general. The Retirement Law is complex and subject to change. If there is a conflict between the law and this document, any decisions will be based on the law and not this document.*

Agenda

This presentation covers information on

- CalPERS Website
- myCalPERS
- Retirement Options
- Working After Retirement
- Resources

CalPERS Website

Our [CalPERS website](#) is where you'll find useful information about your CalPERS programs and benefits.

The **I Want To** section provides links to things you can do on our website, including [estimating a service credit cost](#).

Our **Life Events** area provides links to information regarding some common events that may take place in your life cycle with CalPERS. Each of these items tells you what action you need to take as they can impact either your health or retirement benefits.

Use [Forms & Publication](#) to find the forms and publications to do business with us, including the [Planning Your Service Retirement \(PUB 1\) \(PDF\)](#) and [Service Credit Purchase Options \(PUB 12\) \(PDF\)](#).

Our [Retirement Planning Checklist](#) shows you the key steps you need to take to help you prepare for your retirement.

myCalPERS

Access myCalPERS on our website or directly on the [myCalPERS](#) website.

To log in select **Active Members & Retirees**.

If you're new user, select the **Register Now** button.

You'll be asked to

- Accept the Security Agreement
- Provide your name, date of birth (mm/dd/yyyy), and CalPERS ID or Social Security number
- Create a Username and Password
- Choose a Security Image, Message, and Questions

If you've already registered, enter your Username and Password. If you've forgotten your username, select the **Forgot your username?** link.

myCalPERS Home page

At the top of the **Home** page you'll see the **Retirement**, **Health**, **Statements**, and **Education** tabs. We'll discuss the **Home** and **Retirement** tabs, and the **Profile** page, but the **Health** and **Education** tabs are covered in other classes.

The **Statements** tab isn't covered in another class, but it's where you can find your Annual Member Statement, Health Plan Statement (if you're eligible for health benefits through us) and when you retire, you'll see your retirement benefit statements and Form 1099-Rs.

Your **Home** page includes:

- How long until your earliest retirement date
- Your member contribution balance, as of the last time your employer reported payroll
- Your total service credit
- Your retirement formula
- Your membership classification

Find helpful links to:

- Change beneficiaries
- Find your CalPERS ID
- Request a letter
- Find classes or schedule an appointment
- View and download annual statements

myCalPERS Retirement Tab

Use the dropdown menu to view other pages available under the **Retirement** tab.

These pages include:

- Retirement Summary
- Retirement Estimate Calculator
- Apply for Retirement (if eligible)
- Beneficiaries

Retirement Estimate Calculator

The estimator provides:

- Retirement Options
- Your Monthly Amount
- For you if Beneficiary Dies Before You (if you include a beneficiary)
- For your Beneficiary After Your Death (if you include a beneficiary)
- For your Survivor After Your Death (if you include a survivor)

Beneficiaries

You're able to view or update your beneficiaries for any lump-sum benefits using the **Beneficiaries** page. You'll need to update your beneficiary if you get married or divorced, with the birth or adoption of a child, or if your beneficiary dies. If any of these events occur any previous beneficiary designation will be revoked.

myCalPERS Profile

The **Profile** page is accessed using the **My Account** dropdown in the upper right-hand corner of the **myCalPERS** website. It shows basic information about you, but most importantly it shows your CalPERS ID. Use your CalPERS ID instead of your Social Security number when calling us or when submitting documents to us.

Retirement Options

Survivors, beneficiaries, and survivor continuance will come into play when we discuss the payment options, so we'll discuss this first.

Beneficiaries, Survivors, and Survivor Continuance

The terms "beneficiary" and "survivor" may sound like the same thing, but at CalPERS they have two distinct meanings.

A **beneficiary** can be anyone you choose to receive a lump sum or lifetime benefit and is not set by law.

It's important to note that if you are married or in a registered domestic partnership but do not name your spouse or partner as your beneficiary, they may still be entitled to a community property share of your retirement no matter who you name as a beneficiary.

A **survivor** is defined by law. State law determines who, if anyone, is eligible to receive benefits as a survivor. The survivor and beneficiary can be the same person and often are, but don't have to be.

For this benefit, survivors are defined by law in order of eligibility as:

1. A spouse or registered domestic partner if the marriage or partnership was effective one year prior to your retirement date. A domestic partner must be registered through the [California Secretary of State's](#) office.
2. Unmarried children under the age of 18
3. Unmarried child who is certified disabled prior to age 18 and continues to be disabled
4. Parents who are dependent upon you for 50 percent or more of their support

Survivor Continuance is an employer-paid monthly benefit payable after your death in retirement to an eligible survivor. It is provided by law to all state and school members, but public agency employers must contract to provide this benefit.

The survivor continuance amount doesn't depend on the retirement payment option you choose. The amount of the survivor continuance is 25 percent of the unmodified allowance if you paid into Social

Security, or 50 percent if you didn't. If you have employers with different survivor continuance percentages, we'll prorate the amount.

Retirement Options

Unmodified Allowance – Is what you've earned and provides the highest monthly allowance paid for life. With this option you **cannot** select a beneficiary, so no money will be paid out to a beneficiary after your death. All subsequent options are a reduction from the Unmodified Allowance.

Return of Remaining Contributions – Provides a monthly allowance slightly lower than the Unmodified Allowance. Upon your death, any unused member contributions in your account will be paid to one or more beneficiaries in a lump sum. Your beneficiary will not receive a continuing monthly allowance. Your contributions are paid out to you as part of your allowance over approximately the first 9-13 years of retirement depending on your contribution amount.

Important! When your contributions are exhausted, your pension **will not stop**. Once your contributions have been paid out, the difference is made up by employer contributions and CalPERS investment returns, so your pension doesn't change.

100 Percent Beneficiary – Provides a lower monthly allowance than the Return of Remaining Contributions while you're alive but provides 100 percent of your lifetime monthly allowance to one beneficiary after your death. There is no change to your allowance if your lifetime beneficiary predeceases you.

100 Percent Beneficiary w/ Allowance Increase – Provides a lower monthly allowance than the 100 Percent Beneficiary option while you're alive. It's similar to the 100 Percent Beneficiary option in that provides 100 percent of your lifetime monthly allowance to one beneficiary after your death, but if your lifetime beneficiary predeceases you, your allowance increases to the Unmodified Allowance.

50 Percent Beneficiary – Provides a higher allowance than both 100 Percent Options while you're alive but provides only 50 percent of your lifetime monthly allowance to one beneficiary after your death. There is no change to your allowance if your lifetime beneficiary predeceases you.

50 Percent Beneficiary w/ Allowance Increase – Provides a lower monthly allowance than the 50 Percent Beneficiary option while you're alive. It's similar to the 50 Percent Beneficiary option in that provides 50 percent of your lifetime monthly allowance to one beneficiary after your death, but if your lifetime beneficiary predeceases you, your allowance increases to the Unmodified Allowance.

Flexible Beneficiary – Provides one or more beneficiaries a lifetime allowance of either a specific dollar amount or specific percentage of your Unmodified Allowance. The amount of the reduction to your allowance while you're alive depends on the age of your beneficiary.

Applying For Retirement

Once you decide on your option and you're within 120 days of your retirement date, you may be able to apply for retirement online. Before applying, we recommend you request an estimate and take a retirement planning class.

Changes After Retirement – Within 30 Days

If you change your mind about your payment option, lifetime beneficiary, retirement date, or if you'd like to cancel your application altogether, you can do so within 30 days from when your first retirement check is issued.

Changes After Retirement – After 30 Days

After 30 days, your lifetime beneficiary, payment option, and retirement date become irrevocable. You're then only able to change your lifetime beneficiary or payment option with a qualifying event, such as the death of your beneficiary, getting married, or entering into a domestic partnership after retirement. For more information read our publication, [Changing Your Beneficiary or Monthly Benefit After Retirement \(Pub 98\) \(PDF\)](#).

Working After Retirement

Once you retire, you may decide you'd like work in retirement. There are rules and laws regarding how this can be done so that it doesn't affect your pension.

You can return to work as a retired annuitant with a CalPERS-covered employer or you can work in the private sector. If you are going to work in the private sector, you can do so without restrictions.

General Requirements and Limitations to Working as a Retired Annuitant

If you want to work as a retired annuitant, there is a 180-day waiting period before you can return to work. There are exceptions to this rule, like if the employer can certify that your appointment to the job is necessary to fill a critically needed position before the 180 days have passed.

Even if you are exempt from the 180-day waiting period, you may still be subject to a 60-day bona fide separation of service requirement. This 60-day separation of service limitation applies if you are under your "normal" retirement age. Your normal retirement age is dictated by your retirement formula. For example, if you have a 2% @ 55 retirement formula, then your normal retirement age is 55.

As a retired annuitant you can't make more than the maximum monthly base salary paid to other employees performing similar work.

The position must be temporary, and you can't work more than 960 hours in a fiscal year. A fiscal year is between July 1 and June 30.

You don't make any contributions or earn any service credit, and you can't earn any additional benefits like sick leave or vacation.

If you're thinking about working after retirement, read the publication, [Employment After Retirement \(PUB 33\) \(PDF\)](#).

Resources

Other available resources include:

- [Subscribe](#) to our **Member Education Bulletin**
- [Register](#) for our monthly webinars
- Watch our [YouTube Videos](#)
- View and download our [Forms and Publications](#)
- Visit a [Regional Office](#)
- Customer Contact Center **888 CalPERS** (or **888-225-7377**)
- Follow us on Social Media

