

# myCalPERS & Your Retirement Options

**Disclaimer:** CalPERS is governed by the [Public Employees' Retirement Law \(PERL\)](#). 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

The [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 the [Service Credit Cost Estimator](#).

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 & Publications](#) to find what you need when doing 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

There are many things you can accomplish 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

- Read and accept the Security Agreement
- Identify Yourself with your name, date of birth, 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. You can recover your username by email text, or by answering your security questions.

## 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:

- Your estimated earliest retirement date
- Your retirement formula
- Calculate a retirement estimate link
- Apply for retirement, if eligible
- Your member contribution balance, as of the last time your employer reported payroll
- Your total service credit
- Your membership classification

Find helpful links to:

- Add or change beneficiaries
- Find your CalPERS ID
- Request a letter
- Find classes or schedule an appointment
- See if you have a CalPERS power of attorney on file
- View and download annual statements

## Retirement Tab

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

These pages include:

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

## Retirement Estimate Calculator

This tool allows you to create and view estimates based on a variety of scenarios. You can also save them to view later. The estimator provides:

- Retirement options
- Gross monthly amount
- Amount for you if your beneficiary dies before you (if you included a beneficiary)
- Amount for your beneficiary after your death (if you included a beneficiary)
- Amount for your survivor after your death (if you included 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.

## Profile Page

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

You determine what benefits or continuing monthly payments will be payable after your death by choosing an option and naming a beneficiary.

## 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're 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 exhausted, 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](#).

When you apply for retirement you have the option of receiving a paper check or setting up [direct deposit](#). We highly recommend having direct deposit as it will ensure that you're able to access your funds when you need them and not experience the delay of reporting a check lost and the timeframe needed to get those funds to you.

### 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 \(PUB98\) \(PDF\)](#).

## 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.

If you're thinking about working after retirement, read the publication, [Employment After Retirement \(PUB33\) \(PDF\)](#).

## Retired Annuitant General Requirements and Limitations

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. If you're subject to both, they can be served concurrently.

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 from July 1 to 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.

## Resources

Other available resources:

- Schedule an [appointment](#) with a [Regional Office](#) counselor
- Send us a message from your myCalPERS account
- Customer Contact Center **888 CalPERS** (or **888-225-7377**)
- [Register](#) for our monthly webinars and watch our [YouTube Videos](#)
- [Subscribe](#) to our *Member Education Bulletin*
- View and download our [Forms & Publications](#)
- Follow us on Social Media

