CalPERS Retirement Benefits – Members Nearing Retirement
Objectives

- Retirement Types
- Your Retirement Calculation
- Retirement Payment Options
- Power of Attorney
- Pre-retirement Death Benefits
- Resources
Retirement Types
Retirement Types

- Service Retirement
- Disability Retirement
- Industrial Disability Retirement
Retirement Types

- Service Retirement
- Disability Retirement
- Industrial Disability Retirement
Retirement Types

- Service Retirement
- Disability Retirement
- Industrial Disability Retirement
Your Retirement Calculation
Your Retirement Calculation

CalPERS uses three factors to calculate your retirement benefit

\[
\text{Service Credit (years)} \times \text{Benefit Factor (% per year, age)} \times \text{Final Compensation ($)} = \text{Pension/Unmodified Allowance ($)}
\]
- Earned on a fiscal-year basis (July 1 – June 30)
- Accrued based on how you are paid

<table>
<thead>
<tr>
<th>Time Base</th>
<th>Requirement</th>
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<tbody>
<tr>
<td>Hourly</td>
<td>1,720 Hours</td>
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<tr>
<td>Daily</td>
<td>215 Days</td>
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<tr>
<td>Monthly</td>
<td>10 Months</td>
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<tr>
<td>Month</td>
<td>Pay Amount</td>
</tr>
<tr>
<td>---------</td>
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<tr>
<td>July</td>
<td>0.1</td>
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<td>August</td>
<td>0.1</td>
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<td>February</td>
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<td>March</td>
<td>0.1</td>
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<tr>
<td>April</td>
<td>0.1</td>
</tr>
<tr>
<td>May</td>
<td>X</td>
</tr>
<tr>
<td>June</td>
<td>X</td>
</tr>
</tbody>
</table>

Example based on monthly pay.

Total = 1.0 yr
<table>
<thead>
<tr>
<th>Month</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>0.05</td>
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<tr>
<td>August</td>
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<td>September</td>
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<td>November</td>
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<td>February</td>
<td>0.1</td>
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<td>March</td>
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<tr>
<td>April</td>
<td>0.1</td>
</tr>
<tr>
<td>May</td>
<td>0.1</td>
</tr>
<tr>
<td>June</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Example based on monthly pay.

Total = 0.75 yr.
Service Credit Purchase Options

Common Service Credit Purchase Types:
- Redeposit of withdrawn contributions
- Service prior to membership
- Military service
- Other types
Service Credit Purchase Options

Common Service Credit Purchase Types:

• Redeposit of withdrawn contributions
• Service prior to membership
  • Military service
  • Other types
Service Credit Purchase Options

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Service Credit Purchase Options

Common Service Credit Purchase Types:
• Redeposit of withdrawn contributions
• Service prior to membership
• Military service
• Other types
A Guide to Your CalPERS Service Credit Purchase Options
Service Credit Cost Estimator

Choose Your Service Credit Purchase Option

CalPERS offers a variety of service credit purchase options. The Service Credit Cost Estimator can help you calculate your own service credit cost estimates for the service credit types listed below. Refer to Service Credit for information about other service credit types.

- **Alternate Retirement Program (ARP)**
  If you were a first-time state miscellaneous or industrial employee hired between August 11, 2004 and June 30, 2013, you may have Alternate Retirement Program (ARP) service. ARP is administered by the California Department of Human Resources (CalHR) Savings Plus Program. If you didn’t elect to transfer your ARP service to CalPERS, this option allows you to purchase this service credit.

- **Redeposit of Withdrawn Contributions**
  You previously withdrew your CalPERS retirement contributions, or contributions were transferred from your account due to a community property settlement and were then withdrawn.

- **Service Prior to Membership**
  You worked for a CalPERS-covered employer before you became a CalPERS member. (If you worked for a federal or state employer under CETA, you must contact CalPERS for a cost estimate).
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
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
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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
• Percentage of pay received for each year of service
• Determined by
  – Age at retirement
  – Retirement formula (based on employer contract)
## State and School Retirement Formulas

<table>
<thead>
<tr>
<th>State Misc. &amp; Industrial</th>
<th>State Safety</th>
<th>Schools</th>
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<tr>
<td>2% @ 55</td>
<td>2% @ 50</td>
<td>2% @ 55</td>
</tr>
<tr>
<td>1.25% @ 65 (Tier 2)</td>
<td>2% @ 55</td>
<td>2% @ 62</td>
</tr>
<tr>
<td>2% @ 60</td>
<td>2.5% @ 55</td>
<td></td>
</tr>
<tr>
<td>2% @ 62</td>
<td>3% @ 50</td>
<td></td>
</tr>
<tr>
<td>1.25% @ 67</td>
<td>3% @ 55</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2% @ 57</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.5% @ 57</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.7% @ 57</td>
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# Public Agency Retirement Formulas

<table>
<thead>
<tr>
<th>Local Miscellaneous</th>
<th>Local Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% @ 55</td>
<td>2% @ 50</td>
</tr>
<tr>
<td>2% @ 60</td>
<td>2% @ 55</td>
</tr>
<tr>
<td>2.5% @ 55</td>
<td>2.5% @ 55</td>
</tr>
<tr>
<td>2.7% @ 55</td>
<td>3% @ 50</td>
</tr>
<tr>
<td>3% @ 60</td>
<td>3% @ 55</td>
</tr>
<tr>
<td>1.5% @ 65</td>
<td>2% @ 57</td>
</tr>
<tr>
<td>2% @ 62</td>
<td>2.5% @ 57</td>
</tr>
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</table>

2.7% @ 57
### Benefit Factor Chart Example:

State & Schools 2% @ 55

<table>
<thead>
<tr>
<th>Birthday Quarters</th>
<th>Birthday: March 10</th>
<th>Add 3 months: June 10</th>
<th>Add 3 months: September 10</th>
<th>Add 3 months: December 10</th>
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<tbody>
<tr>
<td>Your age at retirement</td>
<td>Your birthday benefit factor</td>
<td>Your ¼ year benefit factor</td>
<td>Your ½ year benefit factor</td>
<td>Your ¾ year benefit factor</td>
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<tr>
<td>50</td>
<td>1.100%</td>
<td>1.146%</td>
<td>1.190%</td>
<td>1.236%</td>
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<tr>
<td>51</td>
<td>1.280</td>
<td>1.326</td>
<td>1.370</td>
<td>1.416</td>
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<td>52</td>
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<td>1.506</td>
<td>1.550</td>
<td>1.596</td>
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<td>1.686</td>
<td>1.730</td>
<td>1.776</td>
</tr>
<tr>
<td>54</td>
<td>1.820</td>
<td>1.866</td>
<td>1.910</td>
<td>1.956</td>
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<tr>
<td>55</td>
<td><strong>2.000</strong></td>
<td><strong>2.016</strong></td>
<td><strong>2.032</strong></td>
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<td>56</td>
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<tr>
<td>63</td>
<td>2.500</td>
<td>2.500</td>
<td>2.500</td>
<td>2.500</td>
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</table>
Your Benefits, Your Future

What You Need to Know About Your CalPERS:
• State Miscellaneous & Industrial Benefits
• State Safety Benefits
• Local Miscellaneous Benefits
• Local Safety Benefits
• School Benefits
Service Credit (years) \times \text{Benefit Factor} \times \text{Final Compensation} = \text{Pension/Unmodified Allowance} ($)

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

Service Credit (years) \times Benefit Factor (% per year, age) \times Final Compensation ($) = Pension/Unmodified Allowance ($)
Example: 25 Years of Service Credit, 2% Benefit Factor

25 years
Service Credit

x

2%
Benefit Factor

x

$3,000.00
Final Compensation

= 

$1,500.00
Monthly Retirement
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

When you retire, you can choose to provide a:

- Lump sum return of your remaining member contributions
- Monthly benefit to one or more beneficiaries
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, or
    • Call 888 CalPERS (or 888-225-7377)
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Power of Attorney
Power of Attorney

Designate a person to conduct business

- Explicitly for CalPERS issues
- You give specific authority
- Cannot be used to medical or real and personal property decisions
Power of Attorney

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• You give specific authority
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Power of Attorney

CalPERS Special Power of Attorney (Pub 30)
Pre-retirement Death Benefits
Pre-retirement Death Benefits

• May be payable based on member’s eligibility.
• Death benefits may be a:
  – One-time payment
  – Monthly payments
Pre-retirement Death Benefits

• A lump sum may be designated to individuals, trusts, an estate or corporations
  • If no designation on file, State law defines beneficiary
  • Certain events can revoke your designation
Pre-retirement Death Benefits

- A lump sum may be designated to individuals, trusts, an estate or corporations
- If no designation on file, State law defines beneficiary
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Pre-retirement Death Benefits

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- If no designation on file, State law defines beneficiary
- Certain events can revoke your designation
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

<table>
<thead>
<tr>
<th>Primary Beneficiaries</th>
<th>Relationship</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Joe Smith</td>
<td>Brother</td>
<td>100%</td>
</tr>
</tbody>
</table>

Change My Beneficiaries
Who Pays for CalPERS Pensions?

Some people believe that taxpayers fund the total cost of public pensions.

Get the Facts

I Want To . . .
- Attend Training & Events
- Calculate My Retirement Estimate
- Estimate Service Credit Cost
- Find a Job
- Learn About Power of Attorney

Life Events
- Birth or Adoption
- Death or Terminal Illness
- Domestic Partnership
- Injury/Disability
- Leave of Absence

Forms & Publications
- Health Benefit Summary (PDF)
- Health Benefit Plan Enrollment Form (Active) (HBD-12) (PDF)
- PERSpective Newsletter
- Planning Your Service Retirement (PUB 1) (PDF)

CalPERS Benefits Education Events
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News

Perez Wins CalPERS Board Seat

Votes for CalPERS Board Election Counted on Thursday

Events

December 17-19  
Board Meetings

December 25  
Offices Closed - Christmas Day

Subscribe

By Email for Newsletters and Alerts

Enter Email Address

Follow

By Social Network

Videos

Your PERSpective. Your choice.
Video Length: 00:01
my|CalPERS: my.calpers.ca.gov

- Clear, easy to read design
- Access real-time account details and balances
- Calculate and save your retirement estimate
- Use the Message Center to ask questions
CalPERS Account Summary  last reported 10/30/2013

Total Balance       $135,468.42
Total Service Credit 22.801 years
Estimated Earliest Retirement 0.000 years

Contributions $93,229.45  Interest $42,238.97
Your Current Membership State Miscellaneous
Your Retirement Formula 2% @ 55

View Retirement Contribution Details  View Service Credit Information
Calculate a Retirement Estimate Apply for Retirement

Your Information
- Add or Change Your Beneficiaries
- Update Your Contact Information
- Find Your CalPERS ID
- Find Your Membership Date

Request a Letter
Need a Member Account Balance or Verification of Deposit letter? We can send documents on your behalf to a third party.

Find Classes
Take advantage of events and trainings designed to help you make informed decisions about your retirement.

Power of Attorney
You do not have a designated Special Power of Attorney. If you have questions, send us a secure message.

Watch Educational Videos
View information videos on retirement planning, benefit basics, and more.

Schedule an Appointment
Book a one-on-one appointment with a representative from your local CalPERS Regional Office.

CalPERS Benefits Education Events
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.

Go to Forms & Publications to view the latest CalPERS PERSpective newsletter.

CalPERS Education Center

Enroll in a Class
Select from a variety of online and instructor-led classes. You can view our complete class list or browse by class title or location to find the classes that interest you.

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If you're looking for more personal assistance you can schedule a one-on-one appointment with your local CalPERS Regional Office.

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Get the status on your latest activities scheduled with CalPERS. View classes you have scheduled to attend, change or cancel your enrollment, and download educational materials.

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Register for an Event
Classes

Sign up for an instructor-led class at a location near you, or take an online class at your own pace. View your Education Activity & History to see classes you've enrolled in or completed.

<table>
<thead>
<tr>
<th>Instructor-Led</th>
<th>Online</th>
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</thead>
</table>
| Planning Your Retirement
For members nearing retirement. Learn what steps to take before that important day. Subjects include how your retirement is calculated, your retirement payment options, the importance of having a power of attorney on file, CalPERS health benefits, and more. |
| View Class Dates |
| Your CalPERS and You
For members early or midway through their career. Learn about your retirement income sources, how your pension is calculated, purchasing service credit, the importance of having a power of attorney on file, what happens if you leave your employer, and much more. |
| View Class Dates |
| Your Retirement Application and Beyond
Get step-by-step instructions for completing your retirement application, as well as discussion of some post-retirement considerations such as retirement check deductions and direct deposit, working after retirement, power of attorney, your CalPERS retiree health benefits, and how life events may affect you. |
| View Class Dates |
Select a Date and Time

Appointments are hosted by our eight Regional Offices throughout the state. View our Regional Offices Map (PDF). You may also see appointments outside of a Regional Office.

<table>
<thead>
<tr>
<th>Regional Office (required)</th>
<th>Start Date (required)</th>
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<tbody>
<tr>
<td>Sacramento</td>
<td>12/07/2018</td>
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<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Action</th>
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<tbody>
<tr>
<td>2/5/2019</td>
<td>9:00 a.m. - 9:30 a.m.</td>
<td>CalPERS Sacramento Regional Office 400 Q Street Sacramento, CA 95811</td>
<td>Schedule</td>
</tr>
<tr>
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<td></td>
<td><a href="#">Get Directions</a></td>
<td></td>
</tr>
<tr>
<td>2/5/2019</td>
<td>9:30 a.m. - 10:00 a.m.</td>
<td>CalPERS Sacramento Regional Office 400 Q Street Sacramento, CA 95811</td>
<td>Schedule</td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td><a href="#">Get Directions</a></td>
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</tr>
</tbody>
</table>
Regional Office

- Fresno
- Glendale
- Orange
- Sacramento

• San Bernardino
• San Diego
• San Jose
• Walnut Creek
One-on-One Appointments

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)
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/CalPERS
Contacting CalPERS

• Message Center in myCalPERS
• 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
Questions?
www.calpers.ca.gov
or
888 CalPERS (or 888-225-7377)

Please complete the session evaluation