

CalPERS Members: Early Career Basics Webinar

Presenters: Jim Cale and Laurie Daniels

Laurie: Welcome to the CalPERS Members: Early Career Basics webinar.

Jim: In this webinar, we'll cover information you may need to know in the earlier part of your career.

Our agenda for today's session will cover several topics including what CalPERS is, the different types of retirement and how your pension is calculated. We'll also discuss potential retirement income sources along with information about purchasing service credit, health benefits, establishing a Power of Attorney, pre-retirement death benefits and what happens if you leave your employer. Finally, we'll cover some of the tools and resources available to you as well as how to contact us.

So to get started, let's go over some information about what CalPERS is. CalPERS is the California Public Employees' Retirement System. CalPERS provides a variety of retirement and health benefit programs and services, and administers other programs dedicated to protecting the financial security of approximately 1.7 million members and retirees. In addition, we provide benefits for disability and death, making payments in some cases to survivors and/or beneficiaries of eligible members. We were established by California State law to provide retirement benefits for State employees back in 1932. In 1939, Public Agency and classified School employees were allowed to participate in the system. CalPERS has more than 3,000 public agency employers.

The money to fund your pension comes from three sources. First is CalPERS investment returns, which currently pay about \$0.65 for every pension dollar paid. Historically it's been as high as \$0.75, \$0.22 of every dollar comes from employer contributions and finally, \$0.13 of every dollar comes from our member contributions.

Laurie: Now let's go over some of the income resources that you may want to take into consideration as you plan for your future. Most financial experts believe you need approximately 85% of your pre-retirement income in order to maintain your current standard of living in retirement. Your retirement income may include one or more of the following: Your CalPERS pension, social security and your own personal savings.

Each of us must decide the amount of income we need to support the lifestyle that we'll choose for retirement. Will your CalPERS pension be 25 or 60% of your income? For those who qualify, how much will your social security benefit cover? And how many of you will need to supplement your income with personal savings, such as with a tax-deferred plans or other savings and investments that you may have. Keep in mind that everyone's retirement sources will be different

CalPERS Members: Early Career Basics Webinar

based on the dollar amounts each source provides and the earlier you plan, the better.

Another vital element when planning for the future is estate planning. Proper estate planning can ensure that the assets you've accumulated over your life will stay with your loved ones. CalPERS does not offer estate planning advice. We recommend that you work with a licensed estate planning professional when deciding to start the estate planning process.

So let's start with the first income source, your CalPERS pension. Your CalPERS pension is a 401(a) defined benefit plan. That means that the amount of the benefit is determined by a formula, which we'll talk about in a moment. It's not determined by how much you contribute to the plan. Once you're eligible, your benefit is guaranteed and payable for life.

Let's touch on the three types of retirement. The first type of retirement is a Service Retirement, which is considered a normal or regular retirement for members who have met the eligibility requirements. If you were hired prior to January 1, 2013, the minimum eligibility requirements are that you must be age 50 and have five years of service credit. If you were hired on or after January 1, 2013, a new Miscellaneous Member must be age 52 with five years of service credit. For safety members, the minimum requirement is still age 50 with five years.

The second type is a Disability Retirement. This is for members who can no longer perform their job duties due to illness or injury that is expected to be permanent or last longer than six months. There is no age requirement, but you must have at least five years of service credit.

Third is an industrial disability retirement, which is for Safety Members and for those Miscellaneous Members whose employer contracts for this benefit. To qualify, you must be unable to perform your duties due to a job-related illness or injury that is expected to be permanent or last indefinitely.

The second source of income that you may have for retirement is social security, which is a federally mandated program for those who pay into it. The amount of the benefit you receive is based on wages earned over your lifetime.

Social security may be payable to eligible family members as well. When you pay social security taxes, you earn credits. You need a minimum of 40 credits, which equals 10 years of work, to qualify for social security. Once you have the minimum credits, you can retire as early as age 62 with a reduced benefit. To receive your full benefit, you must retire between the ages of 65 and 67, depending on your year of birth.

CalPERS Members: Early Career Basics Webinar

If you pay into social security starting at age 25, you'll have access to an annual member statement. You can create a My Social Security account to gain access to your own personal information, including the online statements that show your social security earnings, benefit information and estimates of future benefits that you can use for planning.

Review your statement carefully to ensure your wages are being reported correctly. If you do find a discrepancy, you'll need to contact Social Security directly. And for additional information, you can check out their website at www.ssa.gov.

The last possible income source is your personal savings. Your CalPERS pension and social security may not be enough for the lifestyle that you wish for in retirement. If that's the case, you may need to supplement them with personal savings.

Personal savings can come from a variety of sources, such as an employer sponsored savings plans, individual retirement accounts or IRA, personal savings accounts and other sources, such as brokerage accounts, mutual funds, stocks, bonds and real estate properties.

One of the best ways to increase your personal savings for retirement is through an employer sponsored tax-deferred plan, such as a 401(k) or a 457 plan. These plans allow you to automatically save through payroll deductions. Your contributions go into the plan pretax, which allows you to save on your current taxes. The funds grow tax-deferred until you begin drawing on them in retirement.

If you are a public agency or school employee, you may be eligible to participate in the CalPERS Supplemental Income 457 Plan if your employer contracts for this program. Your contributions are made on a pretax basis.

Now, even if your employer doesn't contract for the CalPERS 457 Plan, they probably offer a tax-deferred savings plan through another source, so you should check with your employer to see what's available.

State employees have the ability to sign up for the Savings Plus Program, which is administered through the California Department of Human Resources. The Savings Plus Program offers 401(k) and 457 plans. For more information, you can go to www.savingsplusnow.com.

Another option for state employees that CalPERS offers is the Supplemental Contribution Plan. For this plan, contributions are made on an after tax basis. You can find more information for this program on our website.

CalPERS Members: Early Career Basics Webinar

Now that we've talked about the different types of deferred compensation plans, let's look at an example of tax savings that are possible. In this example, we have two members, who are both saving \$100.00 a month. Member A has a taxable monthly salary of \$2,500.00. After taxes are paid, the amount is reduced to \$2,100.00. Member A is putting the money into the savings account after they get their paycheck, which means they are taxed on the full \$100.00. At the end, their take home pay is \$2,000.00.

But Member B has the same monthly income prior to taxes. \$100.00 was invested into his tax-deferred plan, which reduces taxable income to \$2,400.00. Because less taxes were taken out, the take home pay is \$35.00 more than Member A's. In effect, it only cost Member B \$65.00 to invest \$100.00 in tax-deferred retirement savings plan.

This is an example of the benefits of compounding interest. It's also an example of why starting early can be beneficial. Member A begins investing at age 30 with a retirement age of 65. They invest \$5,000.00 a year for 15 years until age 45, at which time they stop investing. The funds already invested stay invested and continue to earn dividends and interest until they begin withdrawals at age 65.

Member B doesn't begin investing until age 45. To try and make up for lost time, he invests \$7,500.00 a year for 20 years until he retires also at age 65. Member B invests twice as much as Member A, \$150,000.00 versus \$75,000.00, but still ends up with less money in the end because Member A's investments were compounding for a much longer period of time.

The result is that with the total amount invested plus interest, Member A retires with over \$427,000.00 versus Member B's just over \$318,000.00. So because of early planning, Member A retires with over \$109,000.00 more than Member B. I want to emphasize that although starting early is beneficial, it's never too late to get started saving funds for retirement and saving on your current taxes.

Jim: Now that we've covered the different incomes sources you may have, let's go over information about how the pension calculation works for a CalPERS Service Retirement.

Here's the formula we use to calculate your pension. There are three factors that make up this formula. The first is service credit, which is your total years of service with all CalPERS employers. The second is the benefit factor, which is the percentage of pay that you're entitled to for each year of service credit that you've earned, and the third is the final compensation, which is an average of your highest monthly pay rate.

When you retire, CalPERS will multiply your years of service by your benefit factor, then multiply that result by your final compensation, which will give your unmodified allowance. The unmodified allowance is your basic pension and it's

CalPERS Members: Early Career Basics Webinar

the highest amount you can receive when you retire. In the coming slides, we'll review each of these factors in more detail.

Let's start with how your service credit is earned. Service credit is earned during your time spent on the job under a CalPERS-covered employer. Service credit is earned on a fiscal year basis, from July 1 through June 30. If you're full time, you're credited with service credit based on the manner in which you are paid. So, if you are paid on an hourly basis, it will take you 1,720 hours in the fiscal year to earn one full year of service credit. If you're paid on a daily basis, it's 215 days for one year of service credit. If you're paid on a monthly basis, it'll take you 10 months within a fiscal year to get one year of service credit. If you earn any less than these amounts, you are earning partial service credit.

The following example is of member who is paid on a monthly basis. So again, service credit is earned on a fiscal year basis and July 1st is the beginning of the fiscal year. If you work full time in the month of July, you'll earn 1/10th of a year of service credit. If you continue to work full time through the rest of the fiscal year, you'll earn another 10th of a year for each full time month worked until you get to the end of April, when you'll have a full year of service credit.

Notice that you only have to work 10 months full time to earn a full year of service credit. Because you've earned a full year of service credit by the end of April, you won't earn service credit in May and June because you can't earn more than a year of service credit in a fiscal year.

Now you may have noticed that on your annual member statement you'll see a fractional amount of years, something like 22.525 or 7.783 and this is because most of us don't start working right at the beginning of the fiscal year on July 1st. Most of us start working part way through the fiscal year.

So in this example, we have a member who started working full time in the middle of November, November 15th. Since he only worked for half a month, he earned 0.05 years of service credit for that month. He then continue to work full time for the rest of the fiscal year.

Now you'll notice that because he didn't have a full year of service credit at the end of April, he continued to earn service credit in May and June. At the end of this first fiscal year, he therefore had 0.75 years of service credit. So if he continues to work full time, then the next annual member statement will reflect 1.75 years, and one after that, 2.75 and so on.

Now the second part of your retirement calculation is the benefit factor, and this is the percentage of pay you're entitled to for each year of service credit in your account. Benefit factors start at age 50 or 52, depending on the formula you are working under with your employer. To calculate your percentage of final

CalPERS Members: Early Career Basics Webinar

compensation, we multiply your benefit factor based on your age at retirement by your years of service credit.

If you have more than one retirement formula, CalPERS will calculate your benefits separately based on the service credit earned in each retirement formula and then add up the result.

The benefit factor used in the calculation is part of a retirement formula that your employer contracts for with CalPERS. The formula is what determines the range of benefit factors available to you. At the top you see the name of the retirement formula, which in this example is the State & Schools Miscellaneous 2% at 55 Formula.

The percentages you see within the chart are the range of benefit factors available. As you can see in this chart, they start at age 50. The factor increases each quarter year from the birthday up to the maximum age, which in this example is age 63. If you work beyond the maximum age in the formula, the benefit factor will no longer increase, but if you earn more service credit and a possible pay increase you could still increase your retirement benefit amount.

The next few slides show the different retirement formulas based on the employer type. Here you see the formulas for State Miscellaneous & Industrial Members and for School Members. State and school formulas are set by Legislation and Bargaining Unit contract. Each of these formulas defines a different range of percentages available at retirement to the members who working under them.

On this slide you see the formulas for State Safety Members. The Local Miscellaneous and Local Safety Formulas are for Public Agency Members. If you're unsure of your formula, you can find it on your home page in myCalPERS, which we'll cover later, or you can check with your employer.

You can find your retirement formula chart in your member booklet, which you can find under the Forms & Publications section on our website. There's five versions of the book, dependent on your employment classification. There's one for State Miscellaneous & Industrial Members, one for State Safety, for Local Miscellaneous, Local Safety and for School Members.

So let's move on to the third factor in the pension calculation, which is final compensation. First, it will be helpful to define what compensation is and then we can talk about final compensation.

Compensation is defined as payment to employees for services performed during normal work hours or for time during which employees use vacation, CTO, sick leave or other leave balances.

CalPERS Members: Early Career Basics Webinar

Final compensation is your highest average full time monthly pay rate for either 12 or 36 consecutive months of employment, depending on your employer's contract. It may also include some types of special compensation. The final compensation is not based on your earnings, but is calculated based on your full time monthly pay rate. If you work part time, we still use your full time equivalent pay rate to determine your final compensation, although you're earning less service credit if you're working part time.

Some safety formulas have a cap on the percentage of final compensation that can be received. There are no limits for non-safety formulas.

So let's review what we've just covered. Your retirement calculation is based on a formula. The three factors in this formula are your years of service credit, benefit factor based on your age at retirement and final compensation. Any increase in one or more of these three factors can mean a higher pension at retirement.

To help this make a little more sense, let's look at a retirement calculation with some numbers added in. In this example, we have a member who worked for an employer under the 2% at 55 State & Schools Retirement Formula. The member has 25 years of service credit and the benefit factor is 2% based on retiring at age 55. When we multiply the 25 years by 2%, the result is 50%. Fifty percent of the final compensation of \$2,866.67 provides a pension of \$1,433.33 per month.

So have you ever wondered what you'll get when you retire? What if you change jobs or take a position with higher pay? How might buying service credit benefit you? With our retirement estimate calculator, you can look at all these 'what if' scenarios. There's two different versions of this tool that you can use to find out that information.

The first version of this tool is through your my|CalPERS account. You can estimate your future retirement benefit based on information from the last data reported by your employer so most of the information will pre-populate for you. Or you can estimate your benefits by entering your own information into the retirement estimate calculator on the CalPERS website. You don't have to log in to use this version of the tool.

Laurie: Now that we've reviewed how your pension is calculated, let's talk about one of the ways that you may be able to enhance your pension, which is by purchasing service credit. We previously discussed how you earn service credit for each day that you work and you'll continue to earn it through your last day on payroll. So working is the most common way of increasing your service credit balance.

It also may be possible to increase your balance by purchasing service credit. Let's review three of the most common types of service credit that you can purchase.

CalPERS Members: Early Career Basics Webinar

The first is a redeposit of withdrawn contributions. If you were previously a member, left your CalPERS-covered employer and took a refund of your contributions and interest, once you're a member again, you may be eligible to redeposit these funds and restore those years of service credit.

The next possibility is service prior to membership. You may have worked for a CalPERS-covered employer in a position that did not qualify you for membership at the time. This may have been a permanent intermittent, part time, temporary, on-call or a seasonal position. Now that you're a member, you may be able to purchase this time and increase your service credit balance.

Additionally, if you served in active military service, you may be able to purchase up to four years of military service credit. All State and School Members, as well as members of public agencies that contract for this benefit may be eligible.

Many employees serve in the military during their CalPERS careers. If you are granted a military leave of absence and then return to a CalPERS-covered employer, you may be eligible to have your service credit for the time served on active military duty credited to your account at no cost. This is not done automatically. You must submit the *Military Request* form along with a copy of your DD214.

If you're interested in finding out the cost of the various types of service credit discussed, you can use the service credit cost estimator. The estimate provides you the cost based on a lump sum or making installment payments. It also provides the approximate amount your lifetime monthly benefit would be increased by.

Review the estimate to determine whether you want to apply for it. If you still do, then print and complete the necessary form. The forms for the three types of service credit we just talked about can't be found under our Forms & Publications. You'll access the request form through a link on the estimate results page for the service credit cost estimator. You're required to submit your printed estimate, along with the form to CalPERS.

There are several less common types of service credit that you may be able to purchase, such as a leave of absence or time that you spent in the Peace Corps. More information can be found on our website, including access to the *Service Credit Purchase Options* publication.

Jim: Now let's introduce CalPERS health benefits. In order for you to be eligible for CalPERS health benefits, your employer must contract for it. All State and CSU Members are eligible if they meet the time base and 10-year requirements. Schools and Public Agency employers must contract with CalPERS to offer health benefits to their employees and not all of them do. So if you're a Public

CalPERS Members: Early Career Basics Webinar

Agency or School employee, you should check with your employer regarding the plans that are offered, plan rates and the amount they contribute towards your health benefits.

If you're a State employee, you can find your employer contribution rates on the Department of Human Resources website at www.calhr.ca.gov.

CalPERS offers three types of health plans. The plans offered vary, depending on where you live or work. First is the Preferred Provider Organization, such as PERSCare, PERS Choice and PERS Select. These plans are available worldwide and generally allow greater flexibility when choosing providers.

Health maintenance organizations are represented by Anthem Blue Cross, Blue Shield, Health Net, Kaiser Permanente, Sharp Health Plan and United Health Care.

For an HMO, health care is provided within the plans predefined network.

Last is the Exclusive Provider Organizations, which are represented by Anthem Blue Cross EPO and Blue Shield EPO which are only available in specific areas.

CalPERS offers additional health plans to those that are part of a specific organization, such as the California Association of Highway Patrol, Peace Officers Research Association of California and the California Correctional Peace Officers Association. For any of these health plans, use the health plan search by zip code tool on our website to determine if this plan is available in your area. Costs and coverage vary by type of plan. You can find more information about each plan on our website.

Your health benefits can include dependent coverage, such as a spouse or registered domestic partner. Children can also be covered who are natural, adopted or a stepchild or if a parent-child relationship exists, such as a child living with an aunt or an uncle. This coverage can continue up to the age of 26. In addition, certified disabled children over the age of 26 can continue to be covered if the disability occurred prior to age 26.

If you would like to change your health plan, you can do so during our health open enrollment period. The open enrollment period is held each year in the Fall with changes becoming effective January 1st of the new year. Changes may include switching health plans, as well as adding or deleting family members.

There are also qualifying events that allow you to change your health plan outside of open enrollment. Some examples of qualifying events are getting married or entering into a domestic partnership, the birth of a dependent, loss of coverage or divorce or termination of a domestic partnership.

CalPERS Members: Early Career Basics Webinar

Moving can also affect your health coverage. You can use the health plan search by zip code tool on our website to check whether your health plan is offered in the area that you're moving to. If it's not, you'll need to change your health plan. Once you know what plans are available, you can do a side-by-side comparison using our Health Plan Chooser tool.

As an active employee, you should contact your employer regarding any health plan changes. Other resources include the *Health Program Guide*, which talks about basic and Medicare health plan eligibility, enrollment and choices. In the *Health Benefit Summary* explains the differences between HMO and PPO plans. Finally, for each health plan there's an *Evidence of Coverage* publication which review the terms and conditions of coverage, including benefits, covered services and copayment. You can download or view any of these publication from our website.

Laurie: Let's move on to discuss the importance of having a Power of Attorney form on file with CalPERS. No matter what your age, having a Power of Attorney on file can be very important. A Power of Attorney is a person that you name to act on your behalf.

You may already have a Durable Power of Attorney set up through another resource. However, it may not address CalPERS benefits. The *CalPERS Special Power of Attorney* is a five-page form that allows you to designate a person or persons to act on as your Attorney-in-Fact on your behalf as it relates to your CalPERS benefits. They can contact us and request information regarding your benefits, as well as update your address.

The Attorney-in-Fact can submit a retirement application on your behalf and may choose a beneficiary option based on the specific type of authority you give them. It's important to note that the CalPERS Power of Attorney cannot be used to have authority over any medical decisions and it cannot be used for real and personal property decisions. Again, this is specific to CalPERS alone. You can find more information on the CalPERS Special Power of Attorney on our website under Forms & Publications.

Jim: It's important to know what's available to your beneficiaries if you pass away as a CalPERS member prior to your retirement. There may be various types of pre-retirement death benefits available to a survivor and/or beneficiaries. They could range from a one-time payment of your contributions plus interest to a monthly payment to a survivor. Benefits depend on your membership category, your employer's contract and whether you are eligible to retire at the time of your death.

A beneficiary is a person or entity which is eligible to receive a benefit after your death. You may name as a beneficiary a person or persons, a corporation, a trust or your estate. If you don't have a valid beneficiary designation on file, CalPERS

CalPERS Members: Early Career Basics Webinar

will pay your benefits to your next of kin in order established by state law. First on the list is a spouse or registered domestic partner, then children either natural or adopted, parents, brothers and sisters, your probated estate, your trust and then further next of kin as provided by law. And you can find a complete list of statutory beneficiaries on the designation form.

If you currently have a beneficiary designation filed with us, be aware that certain events will revoke your existing designation, such as entering into a marriage or a registered domestic partnership, a dissolution, annulment or termination of marriage or domestic partnership, or the birth or adoption of a child. If you separate from CalPERS employment and take a refund of your contributions, no benefits are payable to your beneficiary.

And there are other situations that may affect the validity of your designation. If you're legally married or in a registered domestic partnership at the time of your death, your spouse or registered partner may be entitled to their community property share of benefits, even if you named someone else as your beneficiary.

If you are eligible to retire at the time of your death, there are certain pre-retirement death benefits that require the benefits be paid to qualified eligible survivors, such as a spouse, domestic partner or children, despite you're having named a beneficiary.

If you need to add or change your beneficiary, there are several ways you can do it. You can do so through your own my|CalPERS account. You can download the *Pre-Retirement Lump Sum Beneficiary Designation* form under the Forms & Publications section of our website, complete it and mail it to CalPERS or you can go through your Personnel Office at your employer.

Remember, it's important to keep this information up-to-date as changes happen throughout your life. Your member booklet can provide you with more details of the death benefits that may be available. Visit our website for more information. You should also check with your employer to find out which benefits are specific to you.

Laurie: You may wonder what happens to your benefits if you leave your employer. If you permanently separate from your CalPERS-covered employer, you have three options regarding your contributions.

First, you can leave your funds on account. If you permanently separate, your funds will automatically stay in your account and you maintain your membership. There are benefits to leaving your funds in, such as earning a guaranteed 6% compounded interest, keeping your service credit intact and, if you're eligible, you can retire at a later date and receive a lifetime monthly benefit. You also may be eligible to establish reciprocity, which we'll cover in a moment.

CalPERS Members: Early Career Basics Webinar

Your second option is that you can take a refund. If you elect a cash refund, a check will be mailed to your home address minus any tax deductions. Your tax-deferred contributions and interests are subject to a mandatory 20% Federal tax withholding.

The State tax withholding is an optional election of 2%. If you do not elect the State withholding, you may be liable for State taxes when you file your return. In addition, there are additional penalties if you're under the age of 59 and a half. The penalties are payable when you file your tax return, not when you receive your refund from CalPERS. You may want to consult a tax expert regarding additional tax impacts.

Instead of a cash refund, you can elect to roll over your member contributions into a savings plan, such as an IRA or a deferred compensation plan. Once your employer notifies us that you're permanently separated from employment, a refund rollover package will be sent. You must complete the election forms and submit them to CalPERS. Remember, choosing a refund terminates your membership and any rights to future benefits.

If you decide to separate from your current employer and at some point go to work for another California Public Employer, what may be the ramifications? Pension reform enacted on January 1, 2013 affects all public employers within the State of California. Certain benefits changed such as the formula the employer offers or the final compensation period of 12 or 36 months depending on whether you return to a CalPERS-covered employer as a classic member or as a new member.

A classic member is someone who became a CalPERS member prior to January 1, 2013. If you move to another public employer within six months, you retain classic member status and are under the benefits that were in place prior to January 1, 2013.

A new member hired on or after January 1, 2013, falls into one of two categories. First, a new member is someone who is brought into CalPERS membership with no prior membership in any California Public Retirement System.

Second is if they've been brought into membership for the first time and are not eligible for reciprocity with any other California retirement system and we'll explain what reciprocity is next.

When we're talking about moving from one employer to another and the six-month break, it's important to understand that all state agencies, including California State University or CSU are considered one single employer. So, for example, if you work for the Department of Transportation and then decide to

CalPERS Members: Early Career Basics Webinar

take a position with the Department of Health Services or maybe CSU San Diego, then you stay a classic member, it's the same employer.

The same is true of all California schools. If you move from one school district in southern California to one in the northern part of the state, your CalPERS retirement benefits won't change. The six-month rule does not apply.

You'll also be considered a new member if you first established CalPERS membership prior to January 1, 2013 and you were re-hired by a different CalPERS employer after a break in service of greater than six months.

We mentioned reciprocity earlier as a reason to keep your funds in the system. CalPERS has an agreement with many of the public retirement systems in California. These provide for movement from one retirement system to another within a specific time limit without loss of benefits. This is called reciprocity.

The reciprocity agreement allows you to coordinate benefits between retirement systems. You'll be a member of both systems, subject to the rights and benefits of each. Now there's no transfer of contributions or service credit between the systems. And you must retire from both systems on the same day for full reciprocal benefits to apply. This allows them to use the highest final compensation from either system to calculate your retirement benefits. For complete details on reciprocity, you can download the publication *When You Change Retirement Systems*.

Jim: Throughout your career, you may want to keep informed about issues that are important to you. We offer a wide variety of tools and resources designed to help you stay informed. One of the greatest resources we offer is online at www.calpers.ca.gov. Most services available on our website do not require a username and password. Developed with you in mind, you'll find information and tools easily on your home computer and handheld devices such as a smartphone or tablet.

You'll have streamlined navigation which allows you to find information based on your role as an active member, retiree or employer. You can find information under the "I Want To..." column. For example, the service credit estimator, attending training and events, updating your beneficiary or viewing health plan rates. Under the Life Events, you'll find information on what you'll need to do if you have a change in your life or career such as marriage, birth of a child, or leaving membership. And you can browse Forms & Publications more easily. For additional information, you can select the View All link at the bottom of any of the columns.

You can find CalPERS related News and Events. You can subscribe to our newsletters and bulletins. These are alerts that we can send directly to your e-mail. You can sign up for one or all of the subscriptions offered. If you sign up for

CalPERS Members: Early Career Basics Webinar

the Member Education Bulletin you'll receive information about upcoming webinars, instructor-led classes and our CalPERS Benefits Education Events. The CalPERS News is an informational newsletter that's sent out twice a month. The Employer Bulletin is where you'll receive the latest employer-related news and information. The Board Meeting Notice & Agenda Alert gives you a direct link to Board of Administration Meeting Notices and Agendas as soon as they're available. The Ambassador Program Newsletter provides short articles and links to additional information pertinent to you as a member. There are additional newsletters that you may have an interest in receiving. There are several social networks you can follow us on such as Facebook, Twitter, LinkedIn and Googleplus!

Next you'll find our Videos section. If you select the "View CalPERSNetwork Videos", you'll be taken to Youtube where you'll find our videos are categorized. You can review videos under Health Benefits, and Member Retirement Benefits

my|CalPERS is your gateway to conducting business electronically with CalPERS through a safe and secure environment. We encourage you to use this secure self-service website to access real-time details of your CalPERS account. You'll see several tabs including Retirement, Health, if you have health benefits through CalPERS, Educational Resources, Your Profile and the Message Center. When you first log in into my|CalPERS, you'll come to the Home page.

On the Home page, you'll find the CalPERS Account Summary which provides you with information on your account's Total Balance and Total Service Credit as of the most recent payroll reported by your employer and how many years you have left until your earliest retirement. If you are enrolled in CalPERS Health benefits, you will also be able to see your Health Plan Carrier information here. You may also access your most recent Annual Member Statement.

Under the retirement tab, you'll find a summary of your retirement account including a breakdown of your contributions plus interest, your membership status and your retirement formula. At some point you may need to request a letter to verify your account balance. You can now request and print this document automatically. You can even address it to an outside organization such as a landlord or mortgage company. If you select the Statements link, you'll have access to past Annual Member Statements.

Also on this page, you'll find a link to the Retirement Estimate Calculator. Through this link you can calculate your retirement based on "What if" scenarios such as different retirement date or potential changes in pay rate. You can then save the scenarios to review at a later date. When you get ready to retire, you can apply online. As explained earlier, you can add or update your beneficiary information here as well.

CalPERS Members: Early Career Basics Webinar

For those of you who have CalPERS health benefits, the Health Plan Summary page provides information about your Medical Plan, the Coverage Type, when you were enrolled and your premium. At the bottom, you'll find the subscriber information as well as a list of any dependents enrolled on your health plan. At the right, you'll see links to additional information about your health benefits.

If you select The Educational Resources tab, you'll find our Resource Center. Here you can take classes online or enroll in an instructor-led class held by our regional offices located throughout the state. You may also schedule an appointment, access the Publications Center and download the latest PERSpective newsletter. Over on the right, you can access CalPERS videos about retirement planning and much more.

The Profile tab is where you'll be able to review and update your address, email and phone numbers, change your password and let us know you're mailing preferences. As an active employee you'll still need to update your information with your employer as well. There's one last tab, the Message Center and we'll show you that one at the beginning of the next section.

Laurie: There may be times that you'll need to contact CalPERS. One of the best ways to contact CalPERS is through your my|CalPERS Message Center. In the Message Center, you can submit an inquiry to CalPERS. Because your request comes from a secured source, which is behind your username and password, in most cases, CalPERS will be able to provide a more personalized response. When CalPERS answers your inquiry, you will be notified by email that you have a message waiting in my|CalPERS. Simply log in to review the response.

You can contact CalPERS by mail. If your question will require us to include protected personal information in the response then mail is often the best way to get your question answered. When corresponding with CalPERS by mail, keep the following in mind: Make sure that your name and CalPERS ID or Social Security number are printed clearly on the letter. The average response time currently is 30-60 days. Some inquiries which require additional research may take longer.

If you'd like to reach us by phone, our CalPERS representatives are available from 8-5 Monday through Friday and in most cases, they can assist you in a single call. The busiest times to call CalPERS are the first of the month, Mondays and the day after a holiday and we now offer a call back feature so you can avoid waiting on hold. To speak to a CalPERS representative you can call (888) CalPERS (or 888-225-7377).

Finally, you can visit a CalPERS Regional Office. CalPERS has eight Regional Offices located throughout the State where staff will assist you with a variety of services and educational events. They schedule classes onsite and may offer one out in the field near you. They also offer appointments at our regional office

CalPERS Members: Early Career Basics Webinar

which can be pre-scheduled through your my|CalPERS account. Pre-scheduled appointments at our Regional Offices can fill up over a month in advance, so please plan ahead. You can also walk in but there may be a wait time. If you need to visit one of our offices, we'd like to offer some suggestions to help you be prepared and get the most out of your visit. First and most importantly, become educated about your benefits. Take our classes and use our online tools. If you're submitting a form such as the Service Credit packet or a Power of Attorney, please read and complete them to the best of your ability and bring any required supporting documents. Finally, write down a list of any specific questions that you may have.

Just as a reminder that whether you're brand new or midway through your career, it's important to reinforce the information that you've received today. To that end, you can take advantage of our member education classes either online, 24 hours a day, or in a classroom setting through the Regional Offices. Our classes take you from being a new member all the way into retirement. Sign into my|CalPERS and select the Education Resource tab to enroll.

Our webinar was intended to give you a better understanding of the benefits CalPERS provides. We hope this information has been beneficial in helping you prepare for the future. Thank you for taking time out of your day to attend this informative presentation and have a great day!