

CalPERS Education Center presents:

# Planning Your Retirement



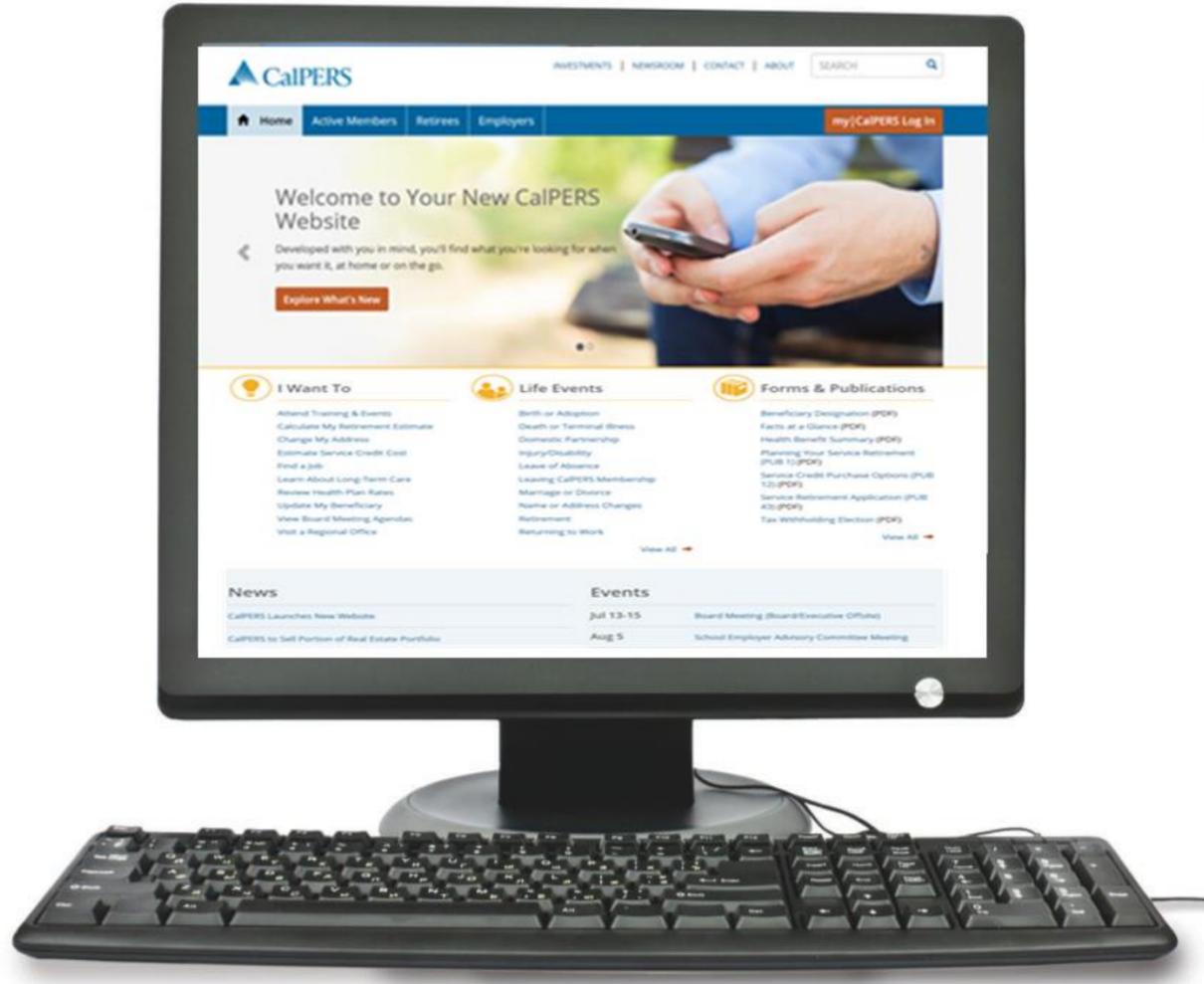
CalPERS

Education Center

# Agenda:

- Types of CalPERS Retirement
- How Retirement is Calculated:
  - Service Credit
  - Retirement Formulas & Benefit Factors
  - Final Compensation
- Retirement Calculation
- Maximize Your Retirement
- Retirement Options & Survivor Continuance
- Cost-of-Living Adjustment
- Retirement Planning
- Power of Attorney
- Retiree Health Benefits
- Working After Retirement
- Resources

# calpers.ca.gov – Forms and Publications



**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 13) (PDF)
- Service Retirement Application (PUB 43) (PDF)
- Tax Withholding Election (PDF)

### News

- CalPERS Launches New Website
- CalPERS to Sell Portion of Real Estate Portfolio

### Events

Jul 13-15	Board Meeting (Board/Executive Offices)
Aug 5	School Employer Advisory Committee Meeting

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# **Types of CalPERS Retirement**

- Service retirement
- Disability retirement
- Industrial disability retirement

# Service Retirement Eligibility Requirements

- At least age 50 or 52
- At least 5 years of earned service credit
- Exceptions:
  - Part-time employees
  - State Second Tier members

# **Disability Retirement Eligibility Requirements**

- No age requirement
- At least 5 years of earned service credit
- Disability does not have to be job-related

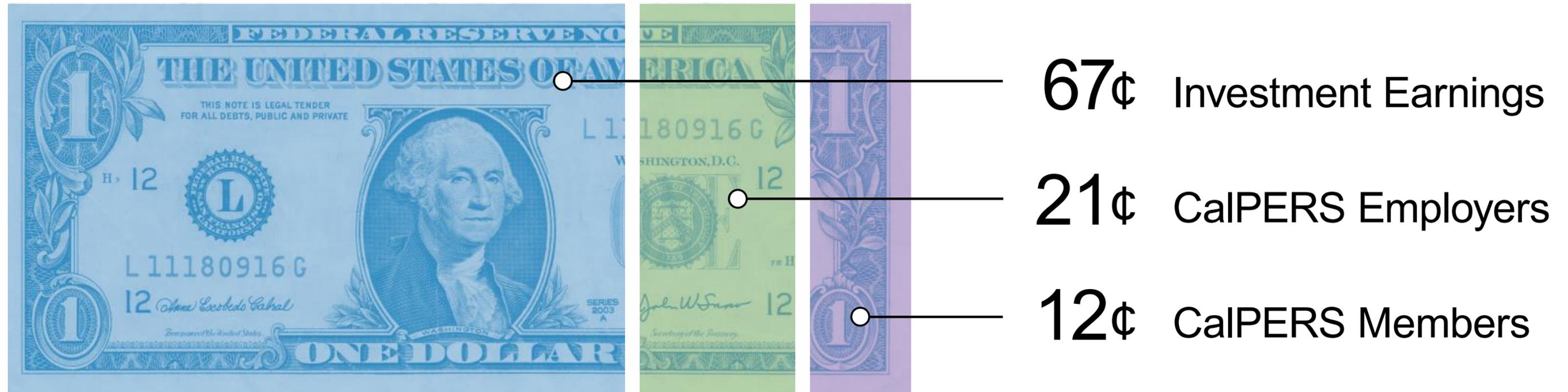
# **Industrial Disability Eligibility Requirements**

- For safety members or by employer contract
- No age requirement
- No minimum earned service credit requirement
- Disability must be job-related

# Agenda:

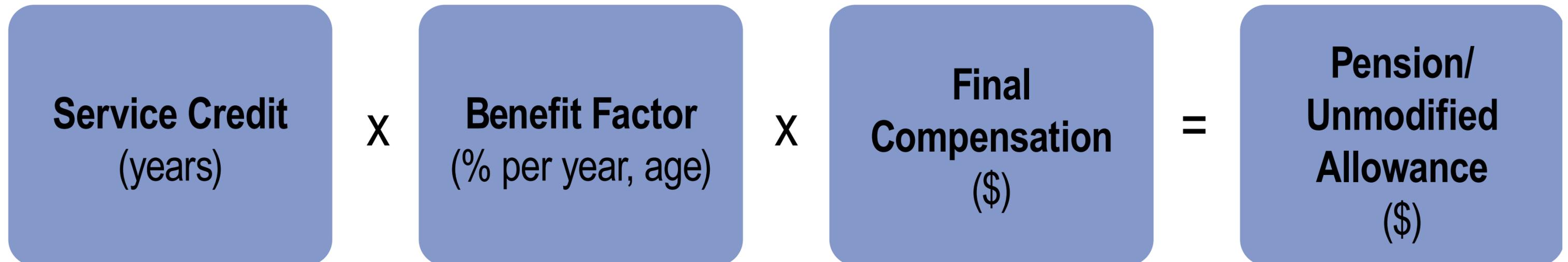
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# Pension Sources



*Source: CalPERS, Income over the last 20 years as of June 2014.*

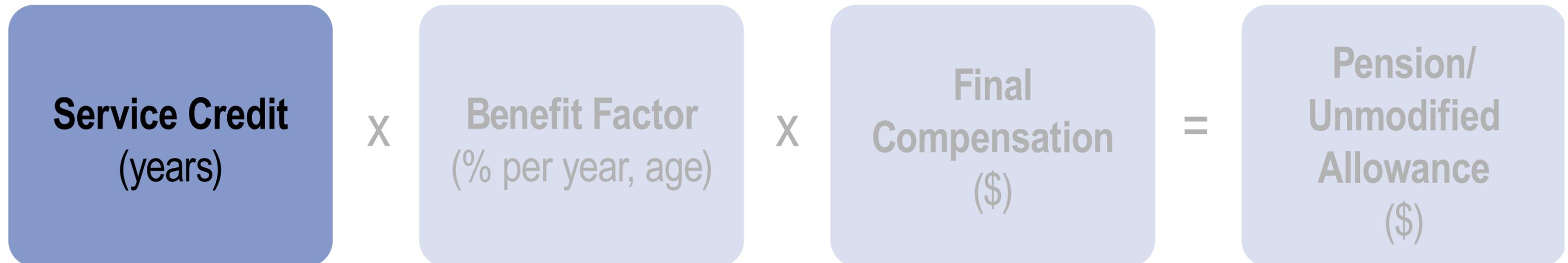
# How Service Retirement Is Calculated



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# Service Credit



# Types of Service Credit

- Service credit earned
- Service credit you may purchase
- Conversion of sick leave

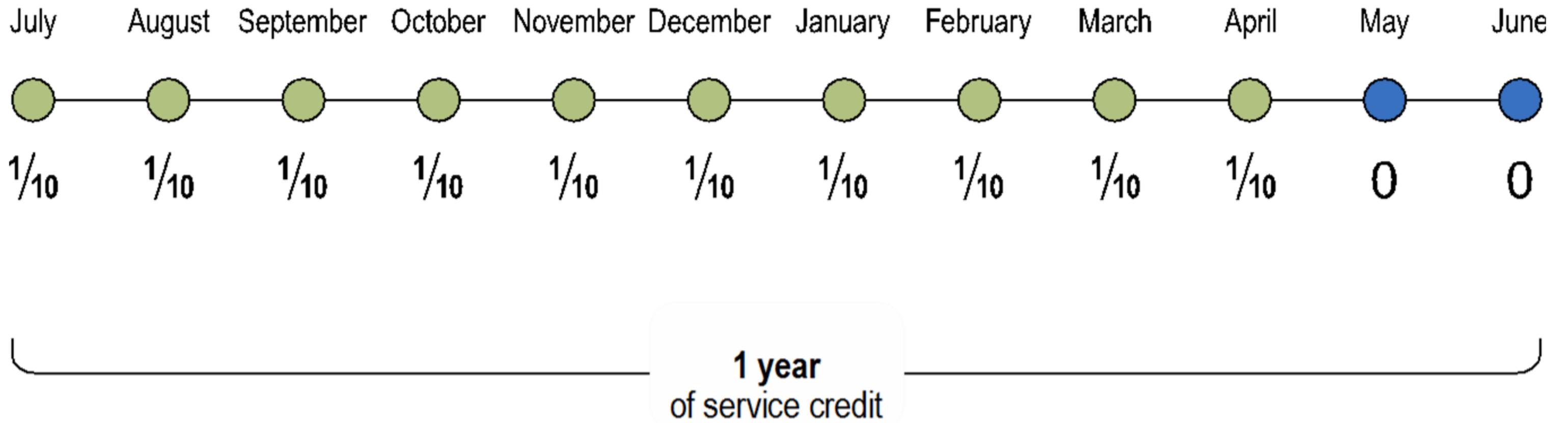
# Earned Service Credit: How It Is Earned

- 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

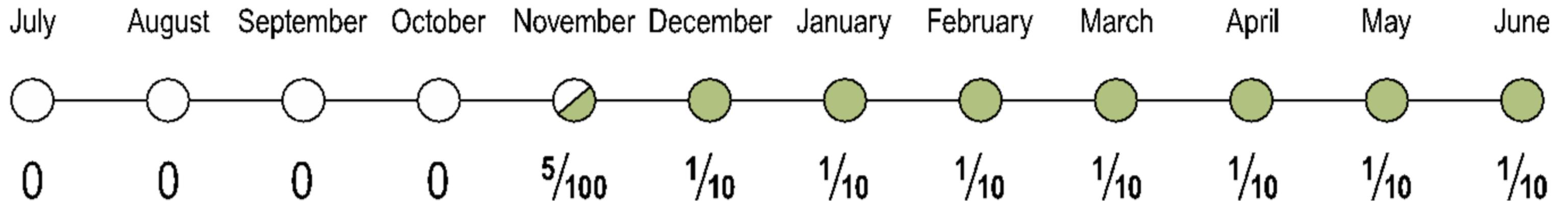
# How Your Retirement Is Calculated: Service Credit

Example: Employment started on July 1



# How Your Retirement Is Calculated: Service Credit

Example: Employment started in mid-November

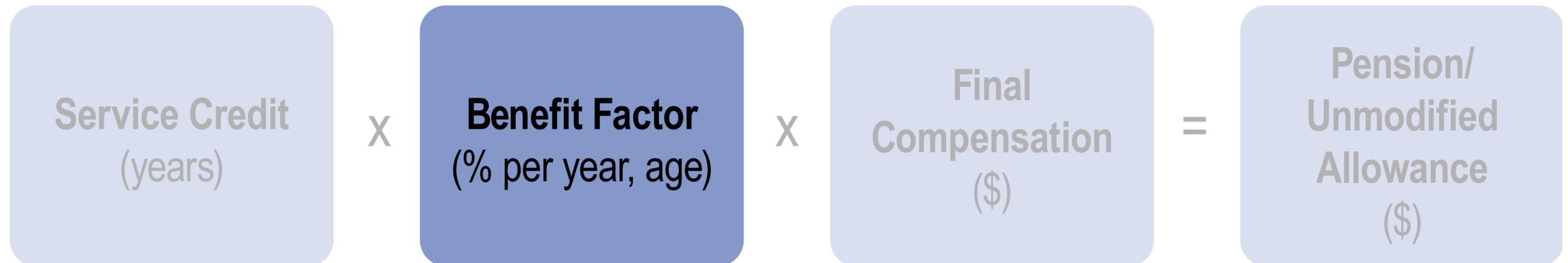


**0.75 year**  
of service credit

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# Retirement Formulas & Benefit Factors



# Retirement Formulas & Benefit Factors

- Formula determined by employer's contract with CalPERS
- Formula defines % range of final compensation you'll receive for each year of service credit

# Retirement Formulas & Benefit Factors

Example of retirement formula:

State & Schools Miscellaneous 2% @ 55

# Retirement Formula vs. Benefit Factor

State & Schools Miscellaneous 2% @ 55				
Age at Retirement	Birthday Benefit Factor	$\frac{1}{4}$ Birthday Benefit Factor	$\frac{1}{2}$ Birthday Benefit Factor	$\frac{3}{4}$ Birthday 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%

**Retirement Formula**

**Benefit Factor**



# Retirement Formulas for State & School Members

## State Miscellaneous & Industrial Members

- State 2% @ 55
- State 2% @ 60
- State 2% @ 62
- State 1.25% @ 67
- State 1.25% @ 65 (Tier 2)

## School Members

- 2% @ 55
- 2% @ 62

# Retirement Formulas for State Safety Members

## State Safety Members

- 3% @ 50
- 3% @ 55
- 2.7% @ 57
- 2.5% @ 55
- 2.5% @ 57
- 2.5% @ 60
- 2% @ 50
- 2% @ 55
- 2% @ 57

# Retirement Formulas for Public Agency Members

## Local Miscellaneous Member

- Local 3% @ 60
- Local 2.7% @ 55
- Local 2.5% @ 55
- Local 2% @ 55
- Local 2% @ 60
- Local 2% @ 62
- Local 1.5% @ 65

## Local Safety Members

- Local 2.5% @ 55
- Local 2% @ 50
- Local 2 % @ 55
- 3% @ 50
- 3% @ 55
- 2.7% @ 57
- 2.5% @ 57
- 2% @ 57

# Benefit Factor

- Determined by your retirement formula
- Determined by your age at retirement
- % of your final compensation for each year of service credit

## **Benefit Factor: Birthday Quarters**

- Benefit factor increases every 3 months, based on your birthday
- Birthday quarter increases stop when you reach max age for your retirement formula
- To increase your benefit factor, consider choosing your birthday quarter as date of retirement

# Example of Benefit Factor Chart: State & Schools 2% @ 55

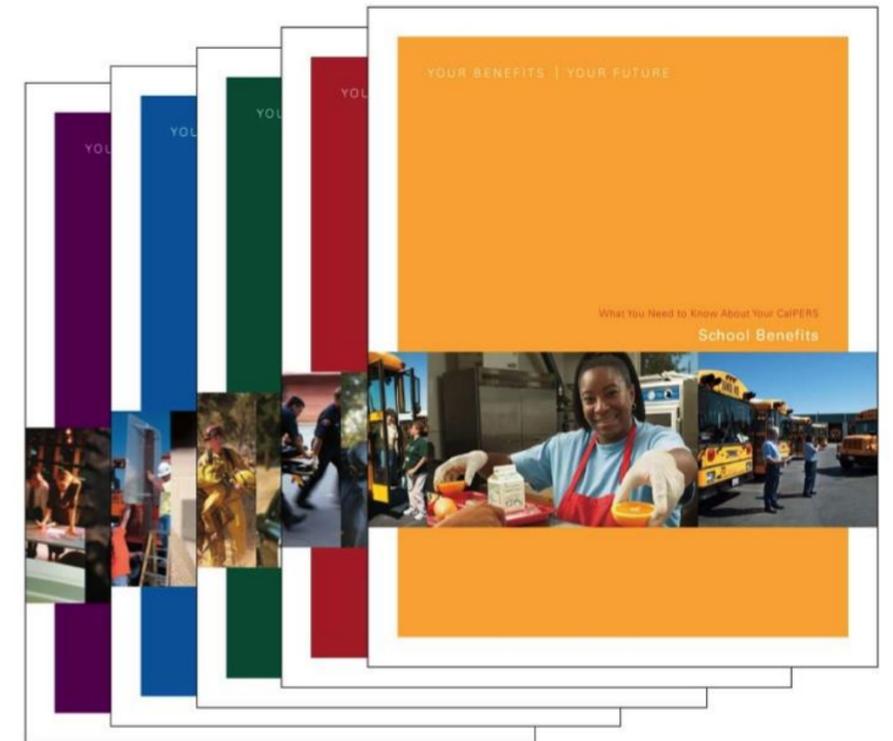
Birthday Quarters	Birthday: March 17	Add 3 months: June 17	Add 3 more months: September 17	Add 3 more months: December 17
Your age at retirement	Your birthday Benefit Factor	Your ¼ year Benefit Factor	Your ½ year Benefit Factor	Your ¾ year Benefit Factor
50	1.100%	1.146%	1.190%	1.236%
51	1.280%	1.326%	1.370%	1.416%
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Birthday Quarters	Birthday: March 17	Add 3 months: June 17	Add 3 more months: September 17	Add 3 more months: December 17
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# Where to Find Your Benefit Factor Chart

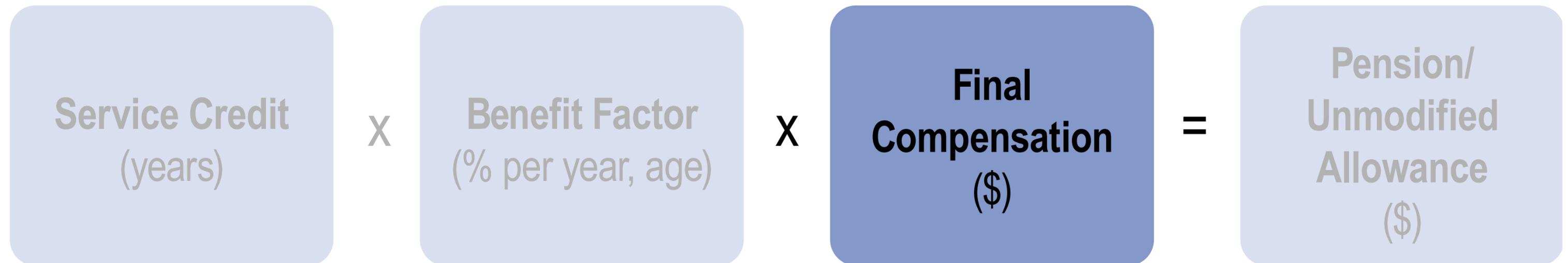
- Under Forms & Publications at [www.calpers.ca.gov](http://www.calpers.ca.gov)
- Download booklets *Your Benefits, Your Future* for:
  - » State Miscellaneous & Industrial members
  - » State Safety members
  - » Local Miscellaneous members
  - » Local Safety members
  - » School members



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# Final Compensation



# What is Compensation

- **Normal compensation** – payment to employees for service performed during normal work hours.
- **Special compensation** – payment in addition to normal compensation which can be reported to CalPERS.

# Final Compensation

- Based on highest full-time base pay rate, not earnings
- Final compensation period:
  - » State, School and Public Agency: 12 or 36 months
- Final compensation cap:
  - » Safety members – cap
  - » Other members – no cap

## Final Compensation: **Example**

- Retirement date November 1, 2016
- 12-month final compensation employer contract

# Final Compensation: **Example**

- Retirement date November 1, 2016
- 12-month final compensation employer contract

Final Compensation Period	Sally's Monthly Pay Rate	Months	Total	
Nov. 1, 2015 – Apr. 30, 2016	<b>\$2,900</b> / mo	x 6 mo.	= <b>\$17,400</b>	Average final compensation
May 1, 2016 – Oct. 31, 2016	<b>\$3,100</b> / mo	x 6 mo.	= <b>\$18,600</b>	↓
			<b>\$36,000 ÷ 12</b>	= <b>\$3,000</b>

# Final Compensation Adjustment

- **If you contribute to Social Security:**
  - » One-time adjustment of \$133.33 to final compensation
  - » Same adjustment regardless of pay rate
  - » It is not a monthly deduction pension benefit
- **If you don't contribute to Social Security:**
  - » No adjustment to final compensation

# Final Compensation Adjustment: **Example 1**

Sally's average final compensation: \$3,000.00

Adjustment amount: – \$133.33

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Sally's adjusted final compensation: **\$2,866.67**

This amount will be used to  
calculate Sally's retirement

# Final Compensation Adjustment: Example 2

Sally worked for employer A and contributed to Social Security:

Sally's average final compensation: \$3,000.00

Adjustment amount: – \$133.33

Sally's adjusted final compensation: **\$2,866.67**

Sally worked for employer B and did not contribute to Social Security:

Sally's average final compensation, no adjustment: **\$3,000.00**

Both amounts will be used to calculate Sally's retirement

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# Service Retirement Calculation

**Service Credit**  
(years)

x

**Benefit Factor**  
(% per year, age)

x

**Final  
Compensation**  
(\$)

=

**Pension/  
Unmodified  
Allowance**  
(\$)

# Service Retirement Calculation Example: 25 Years of Service

$$\begin{array}{ccccccc} \begin{array}{c} \mathbf{25\ yrs} \\ \text{service credit} \end{array} & \times & \begin{array}{c} \mathbf{2\%} \\ \text{benefit factor} \end{array} & \times & \begin{array}{c} \mathbf{\$2,866.67} \\ \text{final compensation} \end{array} & = & \begin{array}{c} \mathbf{\$1,433.33} \\ \text{monthly retirement} \end{array} \end{array}$$

# Service Retirement Calculation Example: 25.6 Years of Service

$$\begin{array}{ccccccc} \begin{array}{c} \text{25 yrs} \\ \text{service credit} \end{array} & \times & \begin{array}{c} \text{2\%} \\ \text{benefit factor} \end{array} & \times & \begin{array}{c} \text{\$2,866.67} \\ \text{final compensation} \end{array} & = & \begin{array}{c} \text{\$1,433.33} \\ \text{monthly retirement} \end{array} \end{array}$$

$$\begin{array}{ccccccc} \begin{array}{c} \text{25.6 yrs} \\ \text{service credit} \end{array} & \times & \begin{array}{c} \text{2.032\%} \\ \text{benefit factor} \end{array} & \times & \begin{array}{c} \text{\$2,966.67} \\ \text{final compensation} \end{array} & = & \begin{array}{c} \text{\$1,543.26} \\ \text{monthly retirement} \end{array} \end{array}$$

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# **Ways to Maximize Your Retirement**

- Consider purchasing service credit
- Convert sick leave (if eligible)

# **Purchased Service Credit (optional)**

Common types:

- Redeposit of withdrawn contributions
- Service prior to CalPERS membership
- Military service — max of 4 years

## **Purchased Service Credit (optional)**

Other types:

- PeaceCorps, AmeriCorps\*Vista, AmeriCorps
- Leave of absence
- Prior service
- Layoff
- Optional member service

## Service Credit Purchase: **Example 1**

Purchase multiple types of service credit  
(if eligible)

John is eligible for:

- Military service
- Service Prior to Membership



# **How to Purchase Service Credit**

1. Review CalPERS publication (PUB 12)
2. Estimate cost at CalPERS On-Line
3. Submit cost calculation form to CalPERS

## **How to Purchase Service Credit (cont'd)**

4. Review cost package carefully
5. Select payment option
  - » Lump sum payment
  - » Monthly payments (up to 180 months)
  - » Partial lump some with balance in monthly payments
6. Submit your election to CalPERS within 60 days

## Service Credit Purchase: **Example 2**

A member is considering purchasing Service Prior to Membership:

- Lump sum cost – \$10,000
- Installment payments \$65/mo (can continue into retirement)
- Pension increase ~\$250/mo

## **Conversion of Sick Leave**

- You must retire within 120 days of separation of employment
- Available to all State and School members
- Public Agency employers must contract for this benefit

# Conversion of Sick Leave

- You don't pay for conversion
- Vacation and other types of leave cannot be converted to service credit

## Conversion of Sick Leave: **Example**

- 2,000 hours or 250 days equals one year
- 632 hours of unused sick leave
- $632 \text{ hours} \div 2,000 = 0.316$  years of service credit

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# Beneficiary vs. Survivor

## **Beneficiary**

Anyone of your choosing; not set by law

Your spouse or domestic partner may have a community property claim

## **Survivor**

Determined by State law

# Survivor Continuance

- A monthly benefit paid after your death in retirement to an eligible survivor
- Your employer pays for the benefit
- Provided by law to all State and School members
- Public Agency members receive this **only if** their employer contracts for this benefit

# **Survivor Continuance – Eligible Survivors**

## **Order of eligibility (by State law):**

1. Spouse or registered domestic partner
2. Unmarried children under age 18

# **Survivor Continuance – Eligible Survivors**

## **Order of eligibility (by State law):**

3. Unmarried disabled children who became disabled prior to age 18 and whose continuing disability renders them unable to hold gainful employment
4. Parents who are economically dependent on you

## **Survivor Continuance – Benefit Amount**

Depends on if you contribute to Social Security:

- **With Social Security** – survivor will receive **25%** of your unmodified allowance
- **Without Social Security** – survivor will receive **50%** of your unmodified allowance

## **Survivor Continuance – Benefit Amount (cont'd)**

- Same dollar amount regardless of selected retirement payment option
- Payable to eligible survivor regardless of selected payment option or whom you name as a beneficiary

# Retirement Payment Option

- Determines what benefits your beneficiary receives after your death
- Payment option must be selected on retirement application

# Retirement Payment Option

- Most payment options require a reduction in your retirement income in order to provide a benefit to your beneficiary
- Reduction is based on actuarial factors of age for both you and your beneficiary

# Retirement Options

- Unmodified Allowance
- Option 1
- Option 2
- Option 2W
- Option 3
- Option 3W
- Option 4

## Meet Sally

Sally is a CalPERS member planning for retirement.

To help her decide which option is best for her, she orders a CalPERS-generated retirement estimate.

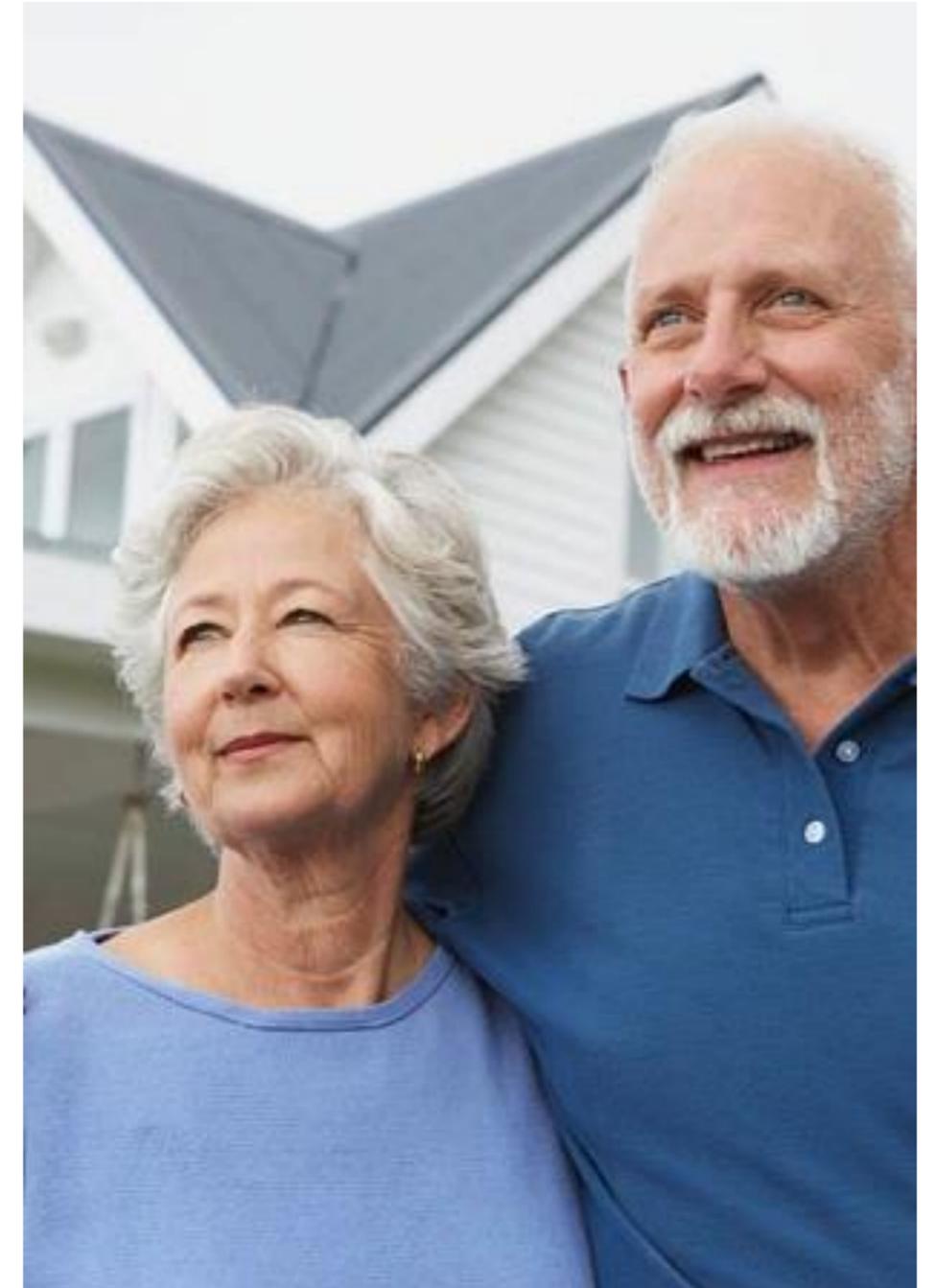


# Requesting Retirement Benefit Estimate

- **Within one year of retirement:**
  - » Download and complete the *Retirement Allowance Estimate Request* form
- **More than one year from retirement:**
  - » Go to my|CalPERS, Retirement Estimate Calculator

# Sally's Retirement Estimate

- Retirement age: 55
- Years of service: 25
- Benefit factor: 2.000%
- Final compensation: \$2,866.67
- Survivor continuance: 25%
- Beneficiary and survivor: spouse
- Beneficiary age: 56



# Sally's Retirement Estimate

## Unmodified Allowance

Highest monthly allowance payable. Benefit ends at your death. The only benefit payable is the lump sum death benefit.

For you	\$1,433
For your survivor	\$358

# Sally's Retirement Estimate: Option 1

## Option 1

Less than the Unmodified Allowance, but provides that if there are any member contributions remaining at the time of your death, the balance would be paid to your designated beneficiary(ies) in a lump sum. The Option 1 allowance does not provide a monthly allowance to a beneficiary after the member's death.

For you	\$1,421
For your beneficiary	Your total contributions of \$60,000 will be reduced by \$462.10 for each month that you receive an allowance. Your contributions will be reduced to zero in approximately 10.82 years.
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1,421

# Sally's Retirement Estimate: Option 2

## Option 2

Lowest monthly allowance payable to you. Upon your death, CalPERS pays out the same monthly allowance. Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you	\$1,357
For your beneficiary	\$999
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1,433

# Sally's Retirement Estimate: Option 2W

## Option 2W

This is just like Option 2, except it does not return to the Unmodified Allowance amount if your beneficiary predeceases you.

In exchange, the allowance to you and your beneficiary is slightly higher.

	Option 2W	Option 2
For you	\$1,369	\$1,357
For your beneficiary	\$1,011	\$999
For your survivor	\$358	\$358
For you, if your beneficiary predeceases you	\$1,369	\$1,433

# Sally's Retirement Estimate: Option 2W

## Option 2W

This is just like Option 2, except it does not return to the Unmodified Allowance amount if your beneficiary predeceases you.

In exchange, the allowance to you and your beneficiary is slightly higher.

For you	\$1,369
For your beneficiary	\$1,011
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1,369

## Sally's Younger Beneficiary

- Sally's pension reduced by \$300 more
- Sally's grandchild will receive the allowance for the rest of their life



# Sally's Retirement Estimate: Option 3

## Option 3

Provides a higher allowance than under Option 2, but upon your death your beneficiary receives a lower allowance. Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you	\$1,393
For your beneficiary	\$517
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1,433

# Sally's Retirement Estimate: Option 3W

## Option 3W

This is just like Option 3, except it does not return to the Unmodified Allowance amount if your beneficiary predeceases you.

In exchange, the allowance to you and your beneficiary is slightly higher.

	Option 3W	Option 3
For you	\$1,401	\$1,393
For your beneficiary	\$521	\$517
For your survivor	\$358	\$358
For you, if your beneficiary predeceases you	\$1,401	\$1,433

# Sally's Retirement Estimate: Option 3W

## Option 3W

This is just like Option 3, except it does not return to the Unmodified Allowance amount if your beneficiary predeceases you.

In exchange, the allowance to you and your beneficiary is slightly higher.

For you	\$1,401
For your beneficiary	\$521
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1,401

## Option 4

- Option 2W & Option 1 combined
- Option 3W & Option 1 combined

## Option 4

- Specific dollar amount to a beneficiary
- Specific percentage to a beneficiary

## Option 4

- Multiple lifetime beneficiaries
- Reduction on death of retiree or named beneficiary
- Reduced allowance for fixed period

# Retirement Payment Options Facts

- A variety of payment options
- Choice of option impacts your benefit for life
- Select payment option on retirement application
- Option choice is irrevocable

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## **Cost of Living Adjustment (COLA)**

- Amount based on Consumer Price Index for all U.S. cities
- Intended to protect pensions against inflation
- Starts in 2<sup>nd</sup> year of retirement

# COLA Amount

- State and School members
  - » Maximum of 2%
  - » Fixed 3% for State Second Tier members
- Public Agency members
  - » Employer may contract for 2%, 3%, 4% or 5%

# Receiving COLA

- State and School members
  - » Maximum of 2%
  - » Fixed 3% for State Second Tier members
- Public Agency members
  - » Employer may contract for 2%, 3%, 4% or 5%

# Receiving COLA

- Retirement date determines date of first COLA
- Receive first COLA in second calendar year after retirement
- Credited in April and payable on May 1<sup>st</sup> warrant

# Receiving COLA

- Retirement date determines date of first COLA
- Receive first COLA in second calendar year after retirement
- Credited in April and payable on May 1<sup>st</sup> warrant

Retirement date	1 <sup>st</sup> COLA received
December 31, 2016	May 1, 2018
January 1, 2017	May 1, 2019

# Agenda:

- Types of CalPERS Retirement
- How Retirement is Calculated:
  - Service Credit
  - Retirement Formulas & Benefit Factors
  - Final Compensation
- Retirement Calculation
- Maximize Your Retirement
- Retirement Options & Survivor Continuance
- Cost-of-Living Adjustment
- **Retirement Planning**
- Power of Attorney
- Retiree Health Benefits
- Working After Retirement
- Resources

# Retirement Planning Checklist

- ✓ Start planning at least 1 year before
- ✓ Attend a CalPERS retirement planning class
- ✓ Request a CalPERS retirement estimate
- ✓ Review the retirement application booklet (PUB 43)
- ✓ Discuss your retirement plans with family and friends
- ✓ Meet with a financial advisor

# What to Consider When Choosing a Retirement Date

- Birthday quarters
  - » Retire on or after your birthday quarter
- Final compensation
  - » Get the highest average pay rate possible
- Cost-of-Living Adjustment (COLA)
  - » Retiring in the next calendar year may delay 1<sup>st</sup> COLA

# Retirement Application

- Retirement date must be at least one day after last day on payroll
- Payment option election is irrevocable after receipt of 1<sup>st</sup> full retirement warrant
- Signatures must be notarized

# Submitting Retirement Application

Submit no earlier than 120 days before retirement date:

- Apply by mail
- Submit in person at the CalPERS Regional Office
- Apply online at my|CalPERS



## After Submitting Retirement Application

- Acknowledgment of receipt sent to you and employer
- Before 1<sup>st</sup> full retirement warrant is mailed, you will receive a letter stating the following:
  - » Date of your 1<sup>st</sup> retirement warrant
  - » Your monthly retirement income
  - » Income tax information
  - » Health benefits coverage (if applicable)

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# Why Power of Attorney Is Important

Designee is able to:

- Request information about your CalPERS retirement
- Endorse retirement check
- Change tax withholding
- Change address

# CalPERS Special Power of Attorney Form

- For CalPERS retirement benefits only
- Allows you to designate a person to conduct business with CalPERS on your behalf
- The form cannot:
  - » Be used to make medical decisions
  - » Provide authority over real or personal property

# Why Power of Attorney Is Important

You determine specific authority your attorney-in-fact may have:

- Submitting a retirement application
- Selecting retirement payment option
- Designating beneficiaries

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# CalPERS Health Benefits

CalPERS health benefits are available to:

- State members
- CSU members
- School & Public Agency members – if employer contracts for it

# Not Covered with CalPERS Health Benefits

Questions you should ask:

- Will coverage continue
- What part of health premiums are covered
- Can dependents continue on health
- Will coverage continue for dependents after death

# Available Health Plan Types

## Preferred Provider Organization (PPO)

- PERS Care
- PERS Choice
- PERS Select

# Available Health Plan Types

## Health Maintenance Organization (HMO)

- Anthem Blue Cross
- Blue Shield of California
- Health Net of California
- Kaiser Permanente
- Sharp Health Plan
- UnitedHealthcare

# Available Health Plan Types

## Exclusive Provider Organization (EPO)

- Blue Shield of California
- Anthem Blue Cross

# Available Health Plan Types

## Association Plans

- Peace Officers Research Association of California (PORAC)
- California Association of Highway Patrolmen (CAHP)
- California Correctional Peace Officers Association (CCPOA)

# Eligibility Requirements for Retiree Health Benefits

- Employer must contract with CalPERS for health benefits
- You must retire within 120 days of separation
- You must be eligible for health benefits on date of separation
- You must receive a monthly retirement allowance

# Health Benefits for Dependents

- **If dependents are enrolled** in your health plan – their coverage will continue
- **If dependents are eligible but not enrolled** – you may enroll them:
  - » within 60 days of retirement, or
  - » during Open Enrollment

# Health Benefits for Dependents

- Spouse or registered domestic partner
- Children (natural, adopted, domestic partner's or step) up to the age of 26
- Children up to the age of 26 where a parent-child relationship exists
- Certified disabled dependent children over the age of 26

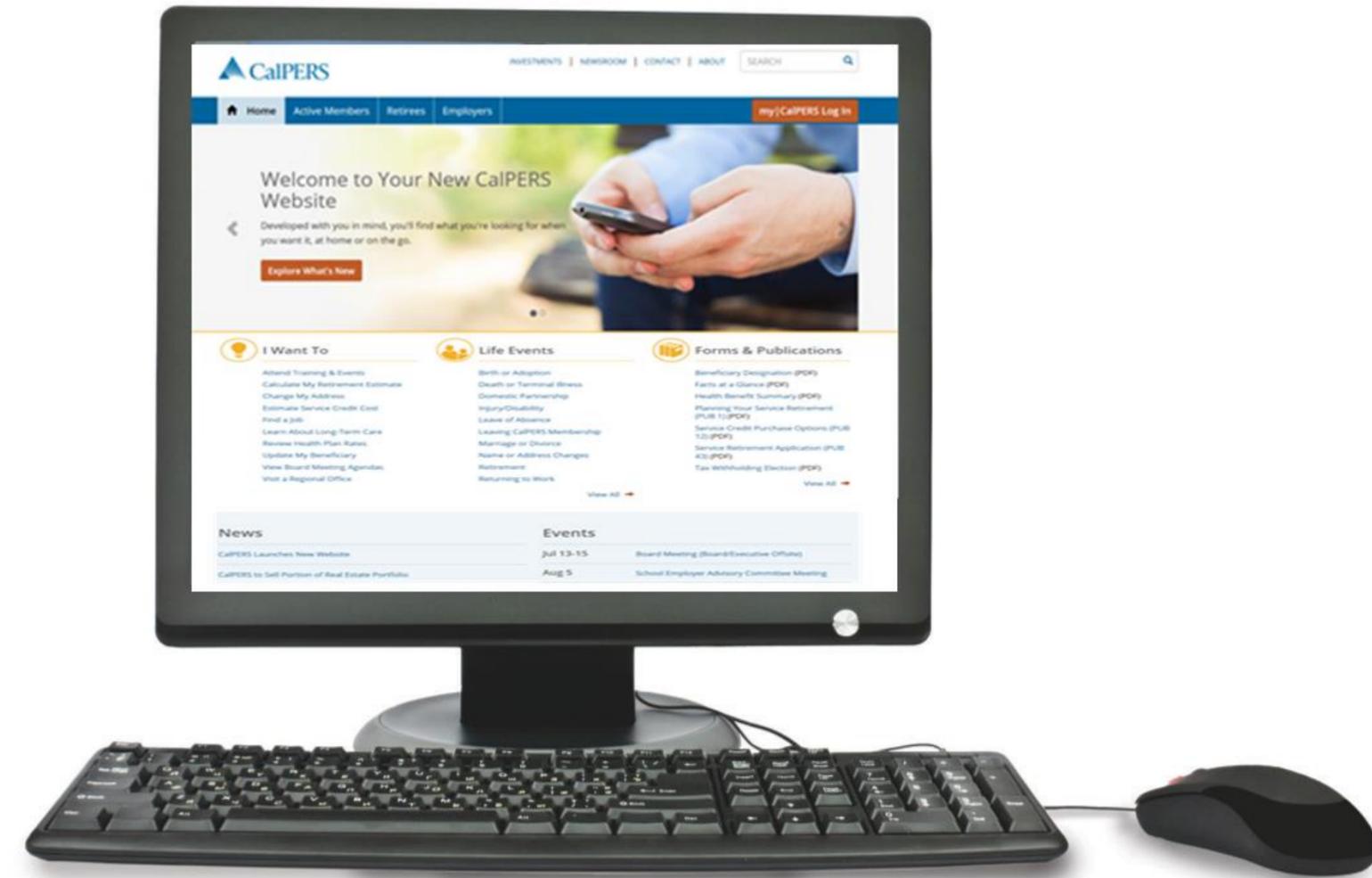
# Changing Health Plan

- During annual Open Enrollment
- Qualifying event:
  - » Marriage or domestic partnership
  - » Divorce or dissolution
  - » Birth of dependent
  - » Moving
  - » Loss of coverage

# Helpful Tools When Changing Health Plan

**calpers.ca.gov**

- Health Plan ZIP Code Locator
- Health Plan Chooser



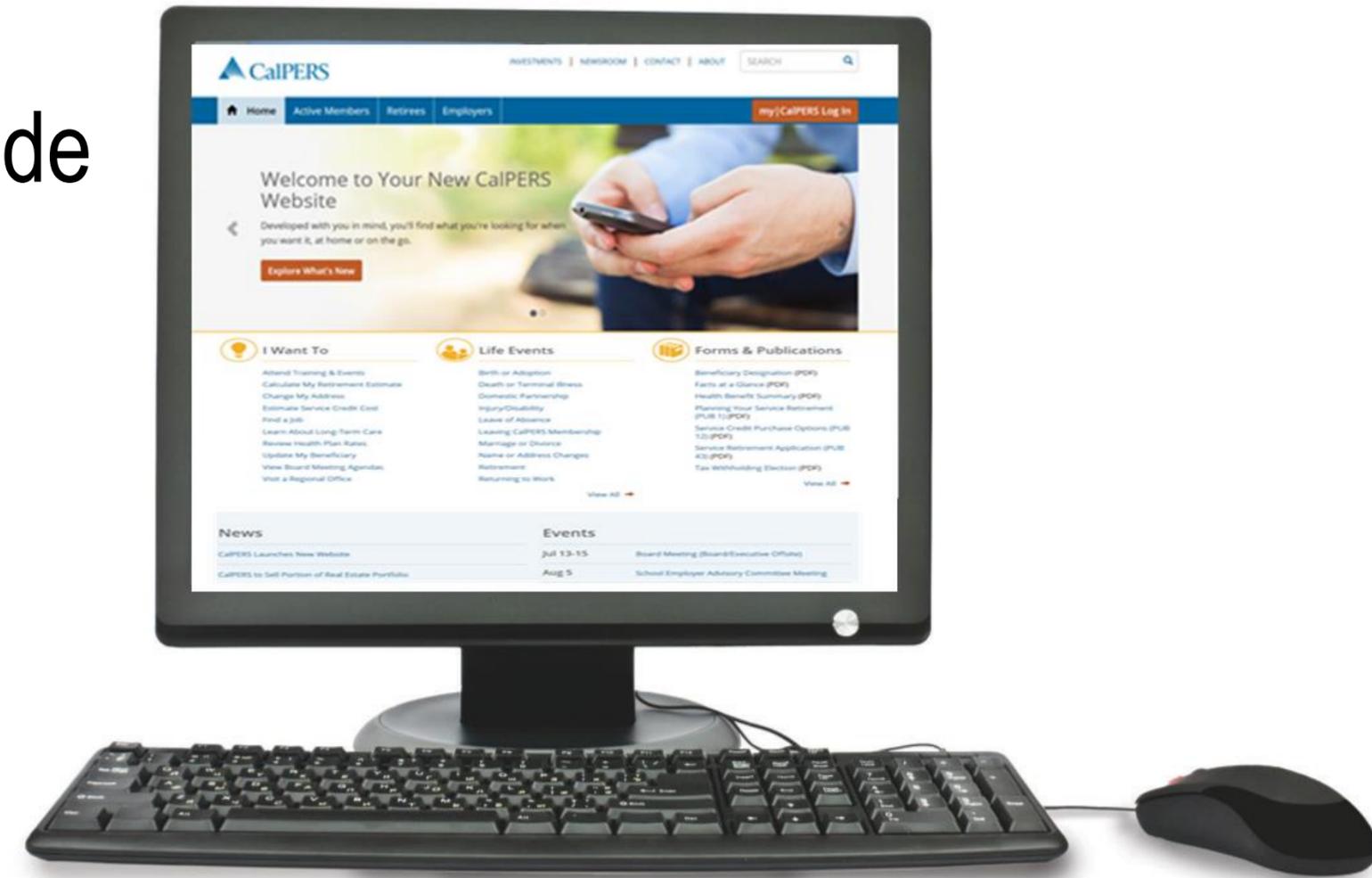
# Medicare Enrollment

- Contact Social Security about eligibility at [www.medicare.gov](http://www.medicare.gov)
- Submit *Certification of Medicare Status* to CalPERS
- If you don't enroll in Medicare:
  - » Medicare assessing penalties will apply
  - » CalPERS health coverage may be suspended

# CalPERS Health Benefits Publications

**calpers.ca.gov**

- CalPERS Medicare Enrollment Guide
- Health Program Guide
- Health Benefit Summary
- Evidence of Coverage Publications



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# Working After Retirement

- **Option 1:** Work for a non-CalPERS employer or become self-employed
- **Option 2:** Return to work as a retiree or a reinstated CalPERS member

CalPERS approval is not required to work for a non-CalPERS employer if you retire on a service retirement.

# Returning to Work as a Retired Annuitant

- 180 day waiting period
- Must be a temporary position
- Up to 960 hours in a fiscal year
- Salary must be no less than or greater than of others

# How to Return to Work as a Retired Annuitant

- Apply directly through employer
- Employer makes hiring decision
- Positions with third-party employers or contractors may be subject to rules
- Once hired, you and employer are responsible for complying with CalPERS rules and State law

# Consequences of Unlawful Employment

- Can result in mandatory reinstatement from retirement
- Could be required to reimburse pension benefits received while unlawfully employed

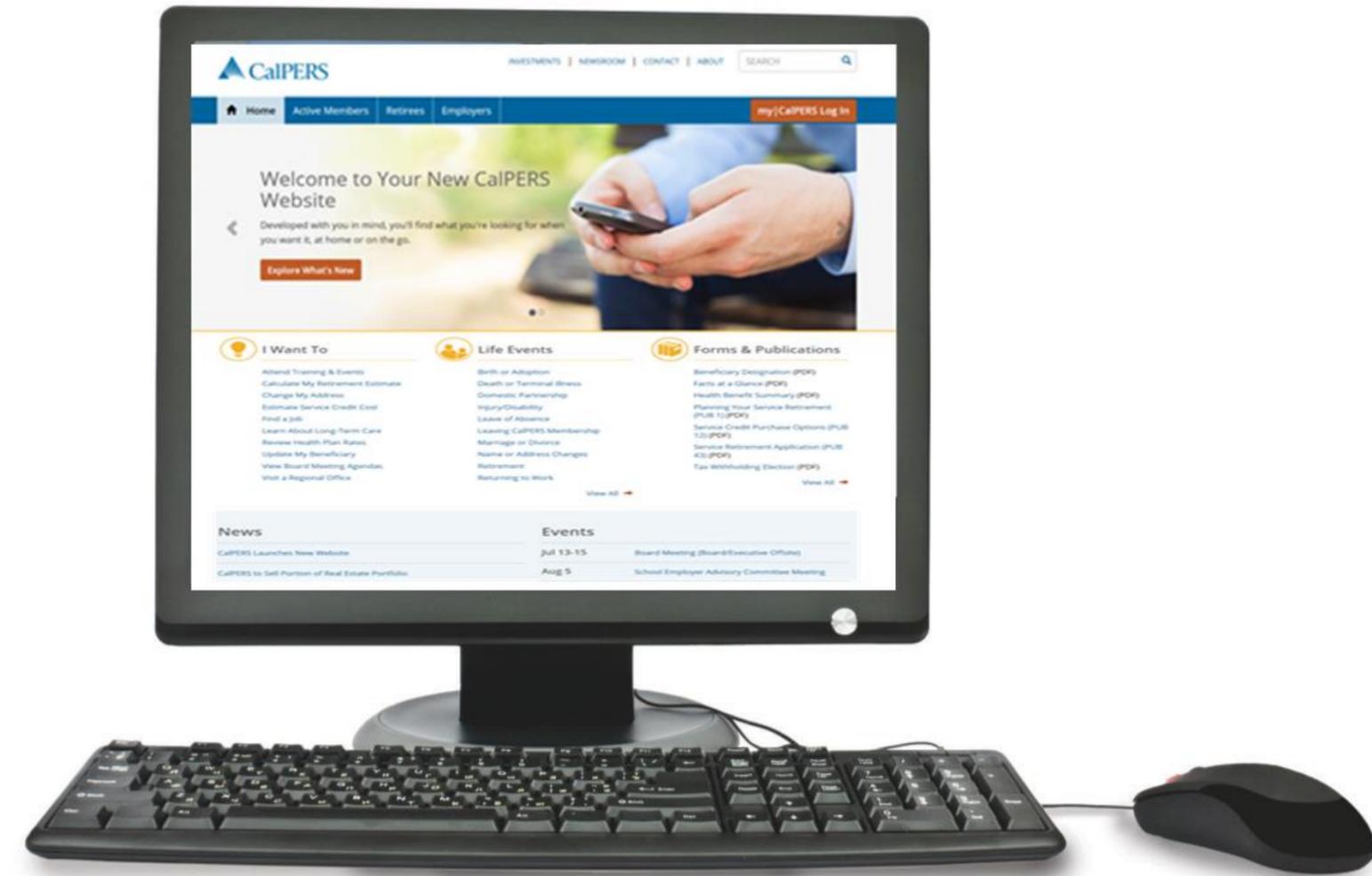
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# CalPERS Member Resources

**calpers.ca.gov**

- Service Credit Cost Estimator
- Retirement Estimate Calculator
- Health Plan Chooser
- Health Plan Search by ZIP Code
- Forms & Publications Center



# CalPERS Member Resources

Member newsletter  
PERSperspective



# CalPERS Member Resources

## Subscriptions

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

The screenshot shows the CalPERS website's subscription and social media section. A red circle highlights the "Subscribe" section, which includes the text "Subscribe By Email for Newsletters and Alerts", an "Enter Email Address" input field, and a "Subscribe" button. To the right, the "Follow" section is titled "By Social Network" and features icons for Facebook, Twitter, YouTube, LinkedIn, Instagram, Google+, and RSS. Below these sections is a "Videos" section with three video thumbnails. The first video is titled "What is a CBEE?" with a duration of 2:58 and a play button overlay. The second video is titled "Benefit Basics" with a duration of 26:58. The third video is titled "CalPERS Supplemental Income 457 Plan" with a duration of 7:43. A link "View CalPERSNetwork Videos" with a right-pointing arrow is located at the bottom right of the video section.

# CalPERS Member Resources

my|CalPERS services:

- Account Summary
- Retirement Summary
- Health Summary *(if applicable)*
- Education
- Profile
- Message Center



# Social Media



[twitter.com/CalPERS](https://twitter.com/CalPERS)



[facebook.com/myCalPERS](https://facebook.com/myCalPERS)



[youtube.com/CalPERSNetwork](https://youtube.com/CalPERSNetwork)

# How to Contact CalPERS

- Complete our online form
- By mail
- By phone **888 CalPERS** (or **888-225-7377**)
- Visit a CalPERS Regional Office

# CalPERS Regional Offices

Sacramento

Walnut Creek

San Jose

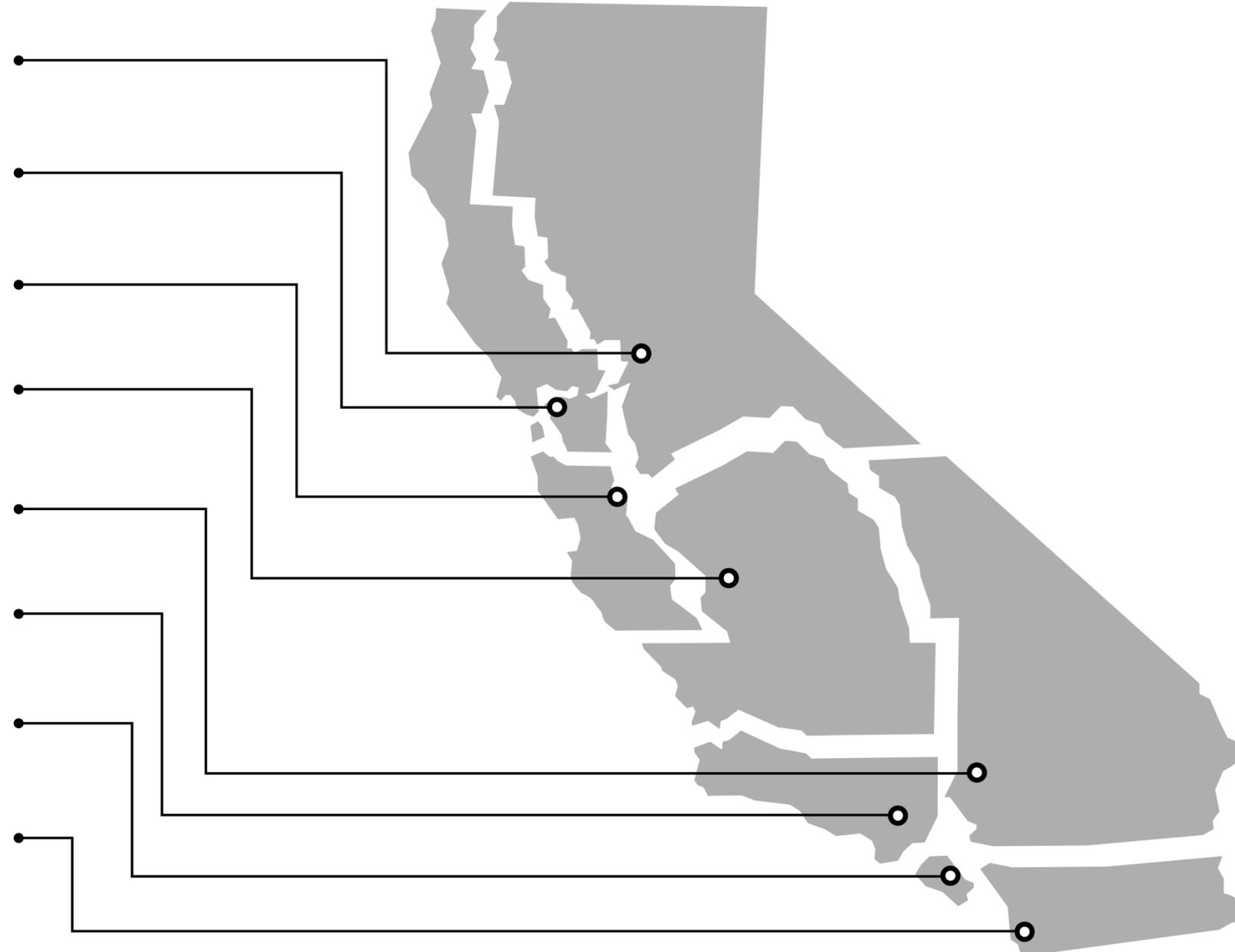
Fresno

San Bernardino

Glendale

Orange

San Diego



# Preparing for Your Visit

- Attend a class
- Complete all forms
- Bring supporting documentation, if needed
- Bring picture ID

# Thank you.

**Disclaimer:** CalPERS is governed by the Public Employees' Retirement Law and the Alternate Retirement Program provisions in the Government Code, together referred to as the Retirement Law. The information in this webinar is general and current as of the date recorded. The Retirement Law is complex and subject to change. If there is a conflict between the law and the information presented in this CalPERS webinar, any decisions will be based on the law.