



# BENEFITS ALERT

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A Benefits News Bulletin from Benefits Services

*For Campus-wide distribution*

## CALPERS RETIREMENT INFORMATION

This bulletin provides a quick reference to important information about your CalPERS Retirement benefits. Retirement can be one of the best stages of your life. It can also be complicated and at times stressful if you are not knowledgeable about your benefits and have not yet planned for your retirement. Understanding the fundamentals of your CalPERS retirement benefits is a good first step toward a happy and fruitful retirement.

<b>What is CalPERS?</b>	CalPERS is a 401(a) defined benefits retirement plan, which provides lifetime benefits based on a member's service credit, age and highest compensation. The CSU retirement formula is called "State Miscellaneous First Tier 2% @ 55."
<b>How Is My Retirement Funded?</b>	Three sources fund a defined benefit retirement plan. First, employees contribute based on a percentage fixed by statute (for CSU it's 5% of adjusted gross salary). Second, the employer contributes a percentage; and third, is earnings from CalPERS investments of fund assets.
<b>How Do I Qualify For a CalPERS Service Retirement?</b>	You must be vested (five years of service credit) and be at least age 50. (If you have other California state service prior to CalPERS membership, you may be eligible to purchase that time as CalPERS service. Contact Benefits Services for more information.)
<b>How Can I Obtain a Retirement Benefit Estimate?</b>	You can generate an estimate using the CalPERS Online Retirement Planning Calculator ( <a href="http://www.calpers.ca.gov">www.calpers.ca.gov</a> ); or submit an estimate request to CalPERS by calling (888) 225-7377.
<b>What Other Benefits Do I Get After Retirement?</b>	If you are eligible at the time of retirement, and retire within 120 days of your separation date, you are eligible for lifetime medical and dental benefits. Your spouse, registered domestic partner, and eligible children under age 23 can be covered under your retiree health benefits as well.
<b>How Do I Start the Retirement Process?</b>	First, you should request a retiree estimate to review the benefit options available. Then, obtain and complete the Retirement Application Booklet (from Benefits Services, or download from CalPERS website). Be aware that it normally takes CalPERS 45-90 days to process the Application; and they will accept the Application up to 90 days in advance. If you need assistance completing the Application, contact CalPERS or Benefits Services.
<b>Employment After Retirement</b>	If you continue working after retirement, be aware there are rules that must be followed to avoid jeopardizing your CalPERS Retirement Benefit. Generally, you cannot work more than 960 hours in a fiscal year (or 50% of your timebase prior to retirement) for a CalPERS-covered employer. If you work for a non-CalPERS employer, there are no restrictions. Additional rules apply if you retire at less than age 55. For more information, refer to CalPERS publication #33 "Employment After Retirement."
<b>What If I Am Not Eligible To Retire?</b>	There are options available to CalPERS members who separate employment and are not eligible for retirement. You may leave your contribution on deposit and continue to accrue interest; rollover funds into another's plan; cash out funds. Contact CalPERS for more information on these options.
<b>How Can I Obtain More Information?</b>	Visit the CalPERS website at <a href="http://www.calpers.ca.gov">http://www.calpers.ca.gov</a> for all your retirement resource needs. Our call CalPERS at (888) 225-7377. You may also contact Benefits Services at X-58266; or email Benefits Services at <a href="mailto:benefits@csulb.edu">benefits@csulb.edu</a> .