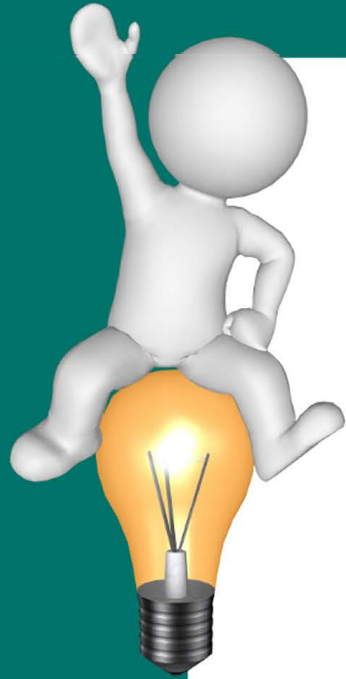


The Path to Retirement





Understanding Your Plan

- SCERA is a defined benefit pension plan under County Employees' Retirement Law of 1937.
- More than \$3 billion in assets from:
 - Investment earnings.
 - Employee and employer contributions.
- Assets held in trust for members and beneficiaries.
- Members are either General or Safety, in Plan A or Plan B.

SCERA Benefits

- **Service retirement:** **Lifetime** monthly benefit with a possible continuance to your beneficiary.
- **Disability retirement:** If you become permanently incapable of performing your job duties.
- **Death benefits:** Various options available during your employment.



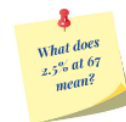
Membership Milestones

- Vesting: 5 years
- Eligibility to retire:
 - Everyone: Age 70
 - General:
 - Plan A: Age 50 with 10 years of service, or 30 years of service at any age.
 - Plan B: Age 52 with 5 years of service.
 - Safety:
 - Plan A: Age 50 with 10 years of service, or 20 years of service credit at any age.
 - Plan B: Age 50 with 5 years of service



Calculating Your Benefit

- Formula based on your retirement tier (2.5% at 67)
- Considers:
 - Age
 - Highest average compensation
 - Service credit



★ Age at Retirement

- Age converted to a factor lev: 2.5%
- Factor increases every quarter year of age until it reaches the maximum for your tier.
- Plan A General: 3% @ age 60
- Plan A Safety: 3% @ age 50
- Plan B General: 2.5% @ age 67
- Plan B Safety: 2.7% @ age 57

★ Compensation

- Highest consecutive 12 (Plan A) or 36 (Plan B) month period of compensation earnable
- Compensation earnable includes:
 - Most premium pays
 - Cash allowance (\$3.45/hour) - County only
 - Compensation paid under earlier MOUs
- Compensation earnable does not include:
 - Overtime
 - Standby, call back, (after 1/1/13)

★ Service Credit


- Earned each pay period of employment during membership. Max 80 hours per pay period.
- Includes paid vacation, sick, holiday
- Does not include:
 - Leave without pay
 - Part time <50%
 - Overtime worked
- Accrued sick leave hours are added at the time you retire.

Sample Benefit Calculation

Factor for age 62 (2.0%)	0.0200
Years of service	x 20
Highest avg. monthly comp.	x \$4,000
Monthly retirement benefit	\$1,600

A Plan B General member who retires at age 62 with 20 years of service and a highest average compensation of \$4,000/month would receive a pension of \$1,600/month.





**What does
2.5% at 67
mean?**

Age at Retirement

- Age converted to a factor (ex: 2.5%).
- Factor increases every quarter year of age until it reaches the maximum for your tier.
 - Plan A General: 3% @ age 60
 - Plan A Safety: 3% @ age 50
 - Plan B General: 2.5% @ age 67
 - Plan B Safety: 2.7% at age 57

Compensation

- Highest consecutive 12 (Plan A) or 36 (Plan B) month period of compensation earnable
- Compensation earnable includes:
 - Cash allowance - County only (see MOU for amount)
 - Most premium pays
- Compensation earnable does not include:
 - Overtime
 - Standby
 - Call Back

Service Credit

Earned each pay period of employment during membership. Max 80 hours per pay period.

- Includes paid vacation, sick, holiday
- Does not include:
 - Leave without pay
 - Overtime worked

Accrued sick leave hours are added at the time you retire (if you retire directly from employment).

Leaving before Retirement



Refund of contributions

Withdraw at any time after termination (no longer eligible for future monthly benefit).

More than 5 years of service

You're vested! You can retire when you would have been eligible (or withdraw at any time).

Less than 5 years of service

Leave your funds on deposit and retire at age 70 (or withdraw at any time).

Establish reciprocity

Leave your funds on deposit and join another CA public retirement system within 180 days.

Ways to Increase Your Benefit

- Get Older
- Earn More
- Work longer

★ What about other service?

★ Service Purchase

Purchase your SCERS employer time:
• Extra help time prior to membership
• Post time service < \$50K
• Medical leave without pay
• Counts toward vesting and eligibility
• Purchase any or all service

★ Redeposit

Redeposit your previously withdrawn contributions:
• Counts toward vesting and eligibility
• Must repay all or nothing

★ Public Service

Service in a Federal or California public agency may be eligible for purchase in SCERS:
• Cannot receive a retirement benefit from that agency
• Member pays employer's contributions

★ Notes on Purchases

• Is it worth it? SCERS will provide a cost/benefit analysis
• Interest applied to purchase cost every six months - the longer you wait the higher the cost
• Payments must be completed prior to retirement

Ways to pay:

- Rollover from qualified plan
- Payroll deductions
- Lump sum check
- Combination





Service Purchase

Purchase your SCERA employer time:

- Extra help time prior to membership
- Permanent working less than half-time prior to membership
- Medical leave without pay- *Related to YOUR illness or injury*
- Adds to your benefit
- Counts towards vesting and eligibility
- Purchase any or all service



Redeposit

Redeposit your previously withdrawn contributions

- Adds to your benefit
- Counts towards Retirement eligibility and vesting
- Must redeposit all or nothing



Public Service

- Time worked for another public agency in California, or Federal agency (including military)
- You cannot purchase this time if you will receive a benefit from the other agency.
- Adds to your benefit
- Does **not** count toward eligibility (vesting or retirement)
- Costs more because you pay the employer share



Notes on Purchases

- Is it worth it? SCERA will provide a cost/benefit analysis
- Interest applied to purchase cost every six months - the longer you wait the higher the cost
- Payments must be completed prior to retirement

Payment Methods

- Rollover from a qualified plan
- Payroll deduction
- Personal check

Divorce/Domestic Partnership Dissolution

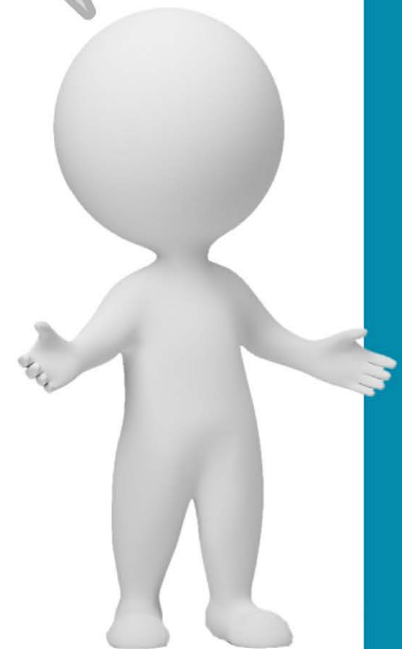
- Retirement benefits are community property
- Submit necessary paperwork:
 - Judgment of dissolution/property settlement agreement
 - Domestic relations order (DRO)
- Change your beneficiary



Do your own estimates

*How much
will I get?*

- MySCERA.org for calculations based on real data. Just pick the date.



Account Summary

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CHARMING, PRINCE

Current Status: Active

Date of Birth: 7/4/1976

Final Average Salary: \$3,841.23

First Eligible Retirement Date: 7/4/2028

CURRENT YEARS OF SERVICE

Type	Benefit Service	Eligibility Service
Earned:	5.78783	5.78783
Service Purchased:	0.00000	0.00000
Reciprocal Service:	NA	2.00000
Public Service Purchased:	0.00000	NA
Total:	5.78783	7.78783

MEMBER CONTRIBUTIONS

Pre-Tax Contributions: \$43,835.03

Post-Tax Contributions: \$0.00

Interest: \$8,693.30

Total Account Balance: \$52,528.33

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ESTIMATE A BENEFIT

Projected Date of Separation: 8/8/2041

Projected Retirement Date: 8/9/2041

Beneficiary Name*:

Beneficiary Relationship:

Beneficiary Date of Birth:

Beneficiary Gender:

Active employees - enter the date you plan on terminating from employment in the Projected Date of Separation, your Projected Retirement Date will default to the next day.

[Generate](#)

*A beneficiary is not required to run this estimate; however if you choose to enter beneficiary information, please note that the information is used only for this estimate and is not considered an official beneficiary designation. To designate beneficiaries, please contact SCERA at (707) 565-1100.

When should I request a formal estimate from SCERA?

- Within one year of your projected retirement date.
- If you plan to leave employment before you are eligible to retire.
- If you have transferred to a reciprocal system.
- If you have a split benefit domestic relations order on file.

[Click here](#) if you would like to download a Retirement Estimate Request form.

Beneficiaries

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BENEFICIARIES

Name:

Date of Birth:

Designation: Primary

Relationship: Mother

Distribution Percent: 100.00%

Name:

Date of Birth:

Designation: Alternate

Relationship: Sister

Distribution Percent: 100.00%

To change or add beneficiary designations, please complete the appropriate Beneficiary Designation form located under Online Forms or on www.scretire.org on the Forms and Publications page located on the Resource Center tab.



The Three-legged Stool

- ① Your pension from SCERA
- ② Your savings/investments:
Deferred compensation (457b)
- ③ Social Security

Tools and Resources

- MySCERA.org
- Scretire.org
 - Active/Deferred tab
- SCERA Times newsletters
- SCERA staff
 - 707-565-8100