



## Nearing Retirement? Know Your Next Steps

Active Members

**STEP 1 - Estimate your eligibility.** Pension benefits can only be received if you are eligible, meaning you meet the age and service requirements. Generally, you can retire at:

### Legacy Tiers (1, 3, A or C)

- Any age, with 30 (20 for safety members) or more years of service
- Age 50, with 10 or more years of service
- Age 70 or older, regardless of service

### PEPRA Tiers (4, 5, D or E)

- Age 52 (50 for safety tiers), with five or more years of service
- Age 70 or older, regardless of service

### STEP 2 - Attend a Pre-Retirement Workshop.

Sessions are available year-round to all members but are particularly helpful for those planning to retire within five years.

**STEP 3 - Request a benefit estimate.** An estimate will give you a better idea of your income when you retire. It also gives you the opportunity to purchase or convert any eligible service time, consider your estimated benefit amounts at potential retirement ages and at which age retirement will be most beneficial.

Calculate your own basic estimate for retirement at [cccera.org/pension-calculator](http://cccera.org/pension-calculator).

### How does your salary contribute to your pension?

*In a nutshell, you contribute to CCCERA to receive a pension. Then CCCERA uses a formula to determine your pension...*

During your employment you contribute a percentage of your pretax pay each pay period through automatic payroll deductions which are submitted to CCCERA and posted into your retirement account. If you withdraw these funds before retirement, you'll receive a lump sum payout, paying income tax on your contributions. Or, you can leave your contributions in your account and wait until you are eligible to retire and receive a pension.

CCCERA calculates your pension benefit using a formula based off your highest final average salary, years of service and your retirement age factor.

Highest Final Average Salary	X	Years of Retirement Service Credit	X	Retirement Age Factor	=	Monthly Pension Benefit
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Visit [cccera.org/benefit-handbooks](http://cccera.org/benefit-handbooks) for details based on your tier.

### STEP 4 - Meet with a retirement counselor.

Once you have decided on a retirement date, call CCCERA to make an appointment with a retirement counselor. If you are ready, the retirement counselor may send you an Application to Retire. You can then meet with your retirement counselor to discuss your specific situation and go over your application.

### **STEP 5 - Submit your Application to Retire.**

Your application must be submitted within 60 days of your planned retirement date. By statute, CCCERA cannot accept your application more than 60 days prior to your final day at work. Once you have submitted the application, a notice will be sent to your employer, which states your decision to retire and the effective date.

Your application must include the following documents (please provide copies):

- Application to Retire (at [cccera.org/forms](http://cccera.org/forms))
- Social Security card.
- Beneficiary's Social Security card.
- Birth certificate or passport.
- Beneficiary's birth certificate or passport.
- Marriage certificate or registration if you are currently married or a State of California Registered Domestic Partner.
- If applicable, court order stating whether your former spouse/partner has any entitlement to your benefit if you were married and divorced, or dissolved a registered domestic partnership during your membership.

If you have any service in Tier 2, you will also need to get a Social Security Estimate for your Tier 2 service from the Social Security Administration before your final benefit calculation can be completed.

After CCCERA receives all the necessary documentation, retirement counselors will process your application. Generally, the time frame from your last paycheck to receipt of your Options Package is about four to eight weeks (see Step 6).

### **Can I make the process faster?**

You can streamline the processing of your benefits by having documents on file with CCCERA before you retire or terminate employment.

### **What about reciprocity?**

Reciprocity is an agreement among public retirement systems to allow members to move from one public employer to another public employer within a specific time limit without losing some privileges related to your retirement benefits. There is no transfer of funds or service credit between retirement systems when you establish reciprocity. You become a member of both systems and are subject to the membership obligations and rights of each system (for example, minimum retirement age may vary between systems), except as modified by the reciprocity agreement.

If you have reciprocity with another public retirement system(s), you must apply to retire from each system separately, and you will receive separate retirement allowances from each system. You must retire on the same date from each public retirement system participating in a reciprocal agreement for all benefits of reciprocity to apply. For more information, visit [cccera.org/reciprocity](http://cccera.org/reciprocity).

### **STEP 6 - Choose your benefit payment option.**

An Options Package will be sent for your signature about four to eight weeks after your last paycheck. Your option selection must be signed, witnessed, and received by CCCERA before your first pension check can be issued. Your option choice is irrevocable.

There are five benefit payment options you could be eligible for:

- **The Unmodified Allowance** gives you the highest monthly benefit with a 60% continuing benefit after your death to a qualifying beneficiary(ies).
- **Option 1** reduces your benefit but leaves a lump sum amount of the remaining refundable employee contributions, if any, for your beneficiary(ies).
- **Option 2** reduces your benefit, but leaves your beneficiary a lifetime benefit of up to 100% of your benefit.

- **Option 3** reduces your benefit and provides a 50% lifetime continuance for your surviving beneficiary.
- **Option 4** reduces your benefit and provides a lifetime continuance for multiple beneficiaries.

To learn more about your journey into retirement, visit [cccera.org/getting-ready-retire](http://cccera.org/getting-ready-retire).

## Update Your Information

*Retirees and Payees, Active Members*

### Beneficiary Designation

All members should consider updating their beneficiary after a life change such as a marriage or divorce (under law, the spouse of a member upon death will receive 100% of the members benefit). Retirees can update their beneficiary by submitting a *Retiree Change of Beneficiary Designation* (Form 206). Active members should submit a *Beneficiary Designation Form* (Form 102).

### Address Changes and EFT

To update your address or electronic funds transfer, retirees and payees must submit the *Member Mailing Address Change Form* (Form 301) or the *Electronic Funds Transfer Form* (Form 209).

Active members must update their address with their employer.

### Important Documents

Retirees and payees should consider mailing copies of important documents such as current identification cards and power of attorney to CCCERA, as they can affect the timeliness of your benefit.

### Tax Forms

Changes related to the new 2018 Internal Revenue Service (IRS) federal withholding tables have been in effect since the February 1, 2018

retirement benefit. Please refer to your latest retirement benefit advice for your existing tax withholding elections. Changes can be made at any time by submitting the *Withholding Certificates for Pension Payments Form* (Form 210).

**All forms are available at [cccera.org/forms](http://cccera.org/forms). CCCERA can only accept original forms (they cannot be photocopied or submitted electronically).**

## Investment Performance

As of June 30, 2018, CCCERA's ending market value of the total fund portfolio was \$8.4 billion. The total fund gain was 7.5%, greater than the benchmark return of 6.5%. Over the trailing five year period, the total fund gain was 8.7%, well above the targeted return of 8.3% policy index and higher than the median public fund return of 8.2%. For more information, visit [cccera.org/investments](http://cccera.org/investments).

## CCCERA Business Hours

CCCERA's office is open Monday through Friday from 8 a.m. to 5 p.m. The office is closed daily for lunch, from noon to 12:30 p.m. Appointments can be made to discuss your specific situation. Pre-Retirement Workshops are also available to all members but are particularly helpful for members planning to retire within five years.

## Notice

*This newsletter is intended to provide members with general information about the benefits available through CCCERA, but it does not describe every plan provision in detail. CCCERA is governed by the County Employees' Retirement Law of 1937 (CERL, Government Code Section 31450 et. seq.) and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The laws governing public retirement systems are complex. If conflict arises between this newsletter and the law, the law shall govern.*



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## 2018/2019 CALENDAR DATES

### UPCOMING CLOSURE SCHEDULE

<b>November 12</b> Veterans Day	<b>December 25</b> Christmas Holiday
<b>November 22 &amp; 23</b> Thanksgiving Holiday	<b>January 1</b> New Year's Day

### 2018/2019 RETIREE PAYROLL DATES

Month	Pay Date	Month	Pay Date
October	November 1	May	June 3
November	December 3	June	July 1
December	January 2	July	August 1
<b>2019</b>		August	September 3
January	February 1	September	October 1
February	March 1	October	November 1
March	April 1	November	December 2
April	May 1	December	January 2

### PRE-RETIREMENT WORKSHOPS

Workshops fill up fast. Please call CCCERA for availability and to sign up.

**October 30**, 9 a.m. to 11 a.m.  
**November 13**, 9 a.m. to 11 a.m.  
**December 13**, 3 p.m. to 5 p.m.  
**January 22**, 3 p.m. to 5 p.m.  
**February 21**, 9 a.m. to 11 a.m.  
**March 21**, 3 p.m. to 5 p.m.  
**June 27**, 9 a.m. to 11 a.m.  
**July 25**, 3 p.m. to 5 p.m.  
**August 22**, 9 a.m. to 11 a.m.

### UPCOMING BOARD MEETINGS

**November 7**  
**November 20**  
**December 12**