



# Section 5

**Congratulations! You have reached an important milestone—retirement.** As you embark on this exciting time, SCERS is here to help you.

This section provides details on your retirement benefit allowance and other SCERS benefits available to you. It also includes a retirement planning checklist and information regarding SCERS' Retired Member associations so you can stay connected with other Retired Members.

## Eligibility for Service Retirement

Vested members may retire upon meeting the following minimum eligibility requirements:

### Miscellaneous Members may retire:

- At age 52 or older with 5 or more years of eligible service.
- At age 70 or older with any years of service.

### Safety Members may retire:

- At age 50 or older with 5 or more years of eligible service.
- At age 70 or older with any years of service.

A member earns Service Credit for the periods of SCERS-covered employment for which the member receives compensation and pays Member Contributions to SCERS. For purposes of retirement, Vested members should note that the term “years of eligible service” means:

- Total years of SCERS Service Credit; or
- Combined years of SCERS Service Credit plus years of Service Credit with a Reciprocal System.

## Planning to Retire

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Your Service Credit with a Reciprocal System is included when determining your eligibility for retirement.

## Take Note



If you have been married and divorced during your SCERS membership, you need to consider what is necessary for you to receive your retirement benefits. *Refer to “Life Events” in Section 4 of this handbook.*

## Applying for Retirement

When you apply for retirement, you can request a payment or “effective date” that matches the filing date of application or occurs anytime within the next 60 days. Regardless of whether you request an immediate or a future effective date, please understand that benefit payments cannot begin any sooner than the day after you terminate employment with a Participating Employer.

As you weigh your decision to retire and select a retirement date, you should also take the following actions:

- Generate a benefit estimate on SCERS’ retirement Benefit Calculator on our website.
- Attend a Retirement Planning Seminar presented by SCERS.
- Go to SCERS’ website to download a Service Retirement Application Packet.
- Contact Reciprocal System(s) for retirement information, if applicable.
- Call SCERS to schedule a retirement counseling session.
- Notify your employer of your retirement date (optional).
- Contact your deferred compensation provider about your deferred compensation program, if applicable.
- Contact the Social Security Administration if you are eligible for benefits.

## Retirement Checklist

Within 90 days prior to your planned retirement date, you should make an appointment with SCERS staff and consider discussing your plans with your employer. The benefits provided by SCERS are not automatic, and must be applied for in every case.

As you plan for retirement, keep these things in mind:

- ✓ **Calculate a benefit estimate.** Use the Benefit Calculator on the SCERS' website to obtain an estimate of your monthly retirement benefit allowance.
- ✓ **Attend a retirement planning seminar.** For information about upcoming seminars and to register for a specific date, contact SCERS. The seminar schedule is also published on the SCERS website, [www.scers.org](http://www.scers.org).
- ✓ **Get your personal documents in order.** If you haven't already done so, you will need to provide SCERS with verification of your birthdate (birth certificate, passport, or naturalization papers). If you are married or in a registered domestic partnership, you will need to provide your spouse's/registered domestic partner's birth certificate, and marriage certificate/domestic partnership registration certificate. If you were divorced during your membership with SCERS, you should also provide the decree of dissolution of marriage/registered domestic partnership. In addition, copies of your Social Security card are needed. A Beneficiary's Social Security card will be needed if your Beneficiary will receive a monthly Continuance payment upon your death after retirement.
- ✓ **Meet with a SCERS representative to discuss your personal situation.** You can schedule an appointment by calling SCERS. Your counseling session should take place within the 90-day window prior to your retirement effective date.
- ✓ **Keep your Beneficiary information up to date with SCERS.** If you have a life change, such as marriage or divorce, or you need to change your Beneficiary for any reason (e.g., death), complete and return a SCERS Member's Affidavit form to SCERS.
- ✓ **Keep your address information up to date with your employer.** To ensure you receive important information from SCERS, keep your home address current with your employer at all times. While an Active Member, your employer will notify SCERS when you change your address. After you retire, it is your responsibility to inform SCERS in writing of any change of address by using the Member's Affidavit form.
- ✓ **Contact SCERS if you have questions.**

## Take Note



Retirement benefit age factors increase in quarter year increments and are provided in Appendices C and D.

## Your Monthly Retirement Benefit Allowance

Your SCERS monthly retirement benefit is calculated using a formula, based on these three factors:

- Your Age at retirement;
- Your total Service Credit; and
- Your Final Compensation.

The amount of your retirement benefit will also depend on your Membership Category and Benefit Tier (Miscellaneous Tier 5 or Safety Tier 4) and the retirement benefit payment option you elect at the time you retire. *Refer to “Retirement Benefit Allowance Payments” later in this section for details.*

The following is a description of the factors—Age, Service Credit, and Final Compensation—that are used to calculate your retirement benefit.

### Age

You receive an incremental age factor adjustment for each quarter of a year increase in your age. Depending on your Membership Category and Benefit Tier, this factor also serves to increase the value of your benefit with SCERS—up to the following ages at which the maximum factors apply:

Membership Category	Benefit Tier	Maximum Benefit Factor at
Miscellaneous	5	Age 67+
Safety	4	Age 57+

### Service Credit

SCERS calculates the Service Credit you earn under each Membership Category and Benefit Tier throughout your SCERS-covered employment. You earn one service credit for each hour you work in SCERS-covered employment; 2,088 service credits equals one year of full-time service. Any Permissive Service Credit you purchase will also increase your total Service Credit. In general, the more retirement Service Credit you have, the higher your retirement benefit will be.

## Unused Sick Leave

When you retire from SCERS, your accumulated sick leave balance at retirement is converted to additional retirement Service Credit at no cost to you. However, some SCERS members are eligible, based on the terms of their employment, to cash out a portion of their unused sick leave at retirement. Only the balance of accumulated sick leave after cash-out will be converted to additional retirement Service Credit.

Members who are eligible to cash out a portion of their unused sick leave should:

1. Notify SCERS of their arrangements by completing SCERS' Disposition of Accrued Sick Leave form (available from your employer's payroll department if your employer provides cash-out for a portion of unused sick leave);
2. Contact their payroll clerk to request a cash-out of sick leave; and
3. Must retire from SCERS the day after separating from service.

## Final Compensation

Final Compensation is the pension-eligible compensation you earn during your Final Compensation Period, which is not the same as your employee W2 wages. The Final Compensation Period for Members subject to PEPRA is the last 36 consecutive months immediately prior to your retirement during which you earned pension-eligible compensation (equivalent to three years of full-time service), or a 36 consecutive month period of your choosing.

The retirement benefit formula determines what percentage of your pension-eligible compensation while working will be paid to you as a monthly benefit allowance when you retire.

### **Example:**

If you have 25 years of Service Credit and your Benefit Factor at your retirement age is 2% of your Final Compensation for each year of Service Credit, then you will receive approximately 50% of your Final Compensation (2% x 25 years of Service Credit = 50% of Final Compensation) as your retirement benefit.

*Refer to Section 7 of this handbook for more information and examples on calculating your Final Compensation and your retirement benefit allowance.*

## Take Note



Since sick leave is an employer-provided benefit, if you have questions regarding the cash-out process, you should contact your human resources department or payroll clerk. County employees may also review their respective collective bargaining agreement and Sacramento County Code § 2.100.100.b, which establishes the terms and conditions of "Management Sick Leave Compensation."

## Take Note



Deferred members **do not** earn Service Credit after termination of employment. However, your accrued sick leave hours at time of deferral will be converted to Service Credit when you apply for SCERS retirement.

## Take Note



### Reciprocal Members

If you earned your highest Final Compensation while in employment covered by a Reciprocal System and you established Reciprocity between that system and SCERS, SCERS will use your Final Compensation provided by the Reciprocal System to determine your SCERS retirement benefit.

## Take Note



To further build your understanding of how SCERS calculates your retirement benefit allowance, we encourage you to review and use the “Service Retirement Benefit Estimate Worksheet” provided as Appendix B. This walks through the steps involved in calculating your benefit. You can also use the Benefit Calculator on the SCERS website to generate an estimate of your Service Retirement benefit.

## Factors that May Impact Your Retirement Benefit and Timeline

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

The annual COLA is effective on April 1<sup>st</sup> each year, and you are only eligible to receive the COLA in the calendar year you retire if your retirement is effective on or before March 31<sup>st</sup>. *Refer to description of COLA later in this section.*

### Federal Government Compensation and Benefit Limitations

Section 401(a)(17) of the Internal Revenue Code (IRC) limits the annual compensation that SCERS may use in the calculation of benefits. This means your Final Compensation cannot be greater than the amount of the IRC 401(a)(17) limit for the calendar year in which you retire. The limit amount is set by federal law and is periodically adjusted for inflation.

In addition, Section 415(b) of the Internal Revenue Code limits the annual benefit amount SCERS may pay to a Retired Member. If your Membership Date is on or after January 1, 1990, or you received a benefit enhancement on or after this date, you will be subject to this annual benefit limit. The limit is set by federal law and is periodically adjusted for inflation.

Because SCERS is a tax-qualified retirement plan, it must adhere to the federal limit on benefit payments.

### PEPRA Compensation Limit

State law also limits the annual compensation that SCERS may use in the calculation of benefits for members subject to PEPRA. The limit first applied beginning January 1, 2013 and was equal to the 2013 Social Security contribution and benefit base for Members whose SCERS-covered service is also included in Social Security. The PEPRA compensation limit is adjusted annually based on the annual change to the Consumer Price Index for All Urban Consumers: U.S. City Average. For calendar year 2017, the compensation limit of \$118,775 applies for SCERS members subject to PEPRA. Each fall, the California Actuarial Advisory Panel (CAAP) publishes an advisory letter announcing the PEPRA compensation limit that will apply for the following calendar year. The CAAP resources may be found online at [http://www.sco.ca.gov/caap\\_resources.html](http://www.sco.ca.gov/caap_resources.html).

## **Receipt of Initial Benefit Payment**

Your retirement benefit from SCERS begins with you filing an application for retirement. While SCERS strives to issue the initial benefit payment within 45-60 days of terminating employment, this timeline can be extended during peak retirement months (usually, the first quarter of the calendar year). This timeline can also be extended as a result of certain events, including the following:

### **Community Property Issues Not Addressed Before Retirement**

If you need to divide and assign a portion of your SCERS benefits as a result of an agreement with a former spouse, then you must obtain a domestic relations order (“DRO”). Failure to obtain a DRO ahead of your desired retirement date can extend both the processing of your retirement calculation and the time it takes to receive your first payment from SCERS.

### **Reciprocal Service After SCERS**

If you are a Reciprocal Member of SCERS and your highest Final Compensation was earned in employment covered by a Reciprocal System, SCERS cannot calculate your benefit until we receive your Final Compensation information from that retirement system. Any delay in receiving this information can extend both the processing of your retirement calculation and the time it takes to receive your first full monthly retirement benefit allowance payment from SCERS.

### **Optional Settlement 4 Selection**

If you elect an Optional Settlement 4 (which allows a member to provide a tailored Continuance to multiple Beneficiaries) when you retire, then SCERS will need to have your benefit calculated by the plan’s actuary. Because this individualized benefit calculation usually takes longer to complete than a standard benefit calculation, Optional Settlement 4 requests can extend both the processing of your retirement calculation and the time it takes to receive your first monthly retirement benefit allowance payment from SCERS.

### **Final Compensation Review**

The law requires SCERS to determine whether any element of compensation you received during your Final Compensation Period was paid for the purpose of enhancing your retirement benefit. Because it may take several weeks for SCERS to assess all of the required pay elements, please note that this review process can delay the time it takes to receive your first monthly retirement benefit allowance payment from SCERS.

## Take Note



Retirement allowance payment options are irrevocable. Once you have returned your signed election with a selected payment option and SCERS issues your first monthly allowance payment, you cannot change your payment option.

## Retirement Benefit Allowance Payments

**Once your monthly retirement benefit allowance payments begin, you cannot change the payment option you elected at the time of your retirement. Your selected payment option is irrevocable.**

SCERS requires that you receive your monthly benefit allowance payments by direct deposit into your bank account (checking or savings) unless you substantiate a valid hardship to SCERS demonstrating why direct deposit is not an option for you. This policy ensures you receive your monthly allowance on time every month without the risk of a paper check being lost, stolen, or delayed in delivery due to severe weather or natural disaster. Monthly allowance payments are deposited on the last business day of each calendar month.

Your retirement benefit allowance consists of:

1. The Current Service Pension, which represents the portion of your benefit allowance funded by your employer's contributions;
2. The Current Service Annuity, which represents the portion of your benefit allowance funded by your Member Contributions; and
3. The Consumer Price Index (CPI), which represents portion of your benefit allowance attributable to post-retirement Cost-of-Living Adjustments (COLA). The maximum annual increase depends upon your Benefit Tier and retirement date. *Refer to the description of COLA later in this section.*

The various retirement benefit payment options and corresponding death benefits you will choose from when you retire are shown in the following tables. Members should review the various retirement options carefully, ask questions and make an informed selection.

<b>Unmodified Allowance: Provides the Maximum Monthly Lifetime Benefit</b>	
<b>Benefit paid to Retired Member:</b>	<b>Maximum allowance provided for Retired Member's lifetime, based on Age, Service Credit, and Final Compensation.</b>
Benefit paid to Beneficiary when Retired Member dies:	<ul style="list-style-type: none"> <li>• For spouse/registered domestic partner who was married to/registered with Retired Member for at least one year before retirement date, 60% of Retired Member's monthly allowance at time of death (100% of Service-Connected Disability Retirement allowance), payable for Beneficiary's lifetime.</li> <li>• If no eligible spouse/registered domestic partner, minor child(ren) receive, collectively, a monthly allowance that is 60% of Retired Member's Service Retirement allowance at time of death (100% of Service-Connected Disability Retirement allowance). Payable until minor child(ren) reaches age 18 (or reaches age 22 if regularly enrolled as a full-time student) or marries, whichever occurs first.</li> <li>• For someone other than a spouse/registered domestic partner or minor child, one-time, lump-sum payment of Retired Member's Member Contributions, minus the monthly retirement allowance payments already paid by SCERS.</li> </ul>
If original Beneficiary dies before Retired Member:	<ul style="list-style-type: none"> <li>• Upon Retired Member's death, alternate or newly designated Beneficiary will only receive lump-sum payment of Retired Member's Member Contributions, minus the monthly retirement allowance payments already paid by SCERS.</li> </ul>

<b>Option 1: Lump Sum Benefit to Beneficiary; No Monthly Continuance</b>	
<b>Benefit paid to Retired Member:</b>	<b>Slightly lower allowance for Retired Member's lifetime than under Unmodified Allowance.</b>
Benefit paid to Beneficiary when Retired Member dies:	<ul style="list-style-type: none"> <li>• One-time, lump-sum payment of Retired Member's Member Contributions, minus the Annuity portion of monthly payments already paid by SCERS. May leave a higher lump-sum balance to be paid to Beneficiary than under Unmodified Allowance because contribution balance is drawn down by monthly payments to Retired Member at a slower rate.</li> </ul>
If original Beneficiary dies before Retired Member:	<ul style="list-style-type: none"> <li>• Upon Retired Member's death, alternate or newly designated Beneficiary will only receive lump-sum payment of Retired Member's Member Contributions, minus the Annuity portion of monthly payments already paid by SCERS.</li> </ul>
Special considerations:	<ul style="list-style-type: none"> <li>• If all Member Contributions have been drawn down as of Retired Member's death, there will be no balance remaining for the Beneficiary.</li> <li>• Retired Member may designate a new Beneficiary for Option 1 at any time.</li> </ul>

### Option 2: 100% Joint and Survivor Annuity

<b>Benefit paid to Retired Member:</b>	<b>Reduced allowance compared to Unmodified Allowance, with amount of reduction based on Beneficiary's age.</b>
Benefit paid to Beneficiary when Retired Member dies:	<ul style="list-style-type: none"> <li>• 100% of Retired Member's monthly allowance at time of death, payable for Beneficiary's lifetime.</li> </ul>
If Beneficiary dies before Retired Member:	<ul style="list-style-type: none"> <li>• Upon Retired Member's death, alternate or newly designated Beneficiary will only receive lump-sum payment of Retiree's Member Contributions minus the monthly payments already paid by SCERS.</li> </ul>
Special considerations:	<ul style="list-style-type: none"> <li>• Retired Member may designate as Beneficiary anyone who has an insurable interest in the Retired Member.</li> <li>• If designated Beneficiary dies before Retired Member, Retired Member's monthly benefit will not be increased.</li> <li>• If designated Beneficiary is not the Retired Member's spouse and is more than 10 years younger than the Retired Member, this can result in a reduced benefit allowance to the Retired Member and the Beneficiary will not be eligible for a full 100% Continuance.</li> </ul>

### Option 3: 50% Joint and Survivor Annuity

<b>Benefit paid to Retired Member:</b>	<b>Reduced allowance compared to Unmodified Allowance, with amount of reduction based on Beneficiary's age.</b>
Benefit paid to Beneficiary when Retired Member dies:	<ul style="list-style-type: none"> <li>• 50% of Retired Member's monthly allowance at time of death, payable for Beneficiary's lifetime.</li> </ul>
If Beneficiary dies before Retired Member:	<ul style="list-style-type: none"> <li>• Upon Retired Member's death, alternate or newly designated Beneficiary will only receive lump-sum payment of Retired Member's Member Contributions minus the monthly payments already paid by SCERS.</li> </ul>
Special considerations:	<ul style="list-style-type: none"> <li>• Retired Member may designate as Beneficiary anyone who has an insurable interest in the Retired Member.</li> <li>• If designated Beneficiary dies before Retired Member, Retired Member's monthly benefit will not be increased.</li> </ul>

### Option 4: Retired Member Specifies Benefit and May Designate Multiple Beneficiaries

<b>Benefit paid to Retired Member:</b>	<b>Reduced allowance compared to Unmodified Allowance, with amount of reduction based on youngest designated Beneficiary's age.</b>
Benefit paid to Beneficiary when Retired Member dies:	<ul style="list-style-type: none"> <li>• Retired Member specifies dollar amount or percentage of allowance to be paid to designated Beneficiary(ies).</li> </ul>
If Beneficiary dies before Retired Member:	<ul style="list-style-type: none"> <li>• Upon Retired Member's death, alternate or newly designated Beneficiary will only receive lump-sum payment of Retired Member's Member Contributions minus the monthly payments already paid by SCERS.</li> </ul>
Special considerations:	<ul style="list-style-type: none"> <li>• Retired Member may designate as Beneficiary(ies) anyone who has an insurable interest in the Retired Member.</li> <li>• If designated Beneficiary(ies) die before Retired Member, Retired Member's monthly benefit will not be increased.</li> </ul>

The option in the following table can be selected along with any of the previously described options:

<b>Temporary Annuity</b>	
Temporary increase in SCERS monthly benefit allowance based on estimated Social Security benefit, with subsequent lifetime reduction in SCERS monthly benefit allowance	
<b>Benefit paid to Retired Member:</b>	<b>Increased retirement allowance before age 62 or 65, with monthly allowance from SCERS subsequently reduced by estimated amount of monthly benefit from Social Security payable to member at age 62 or 65 as applicable.</b>
Special considerations:	<ul style="list-style-type: none"> <li>• Anticipates Retired Member will apply for and receive Social Security benefits at age 62 or 65, as applicable.</li> <li>• Retirement allowance from SCERS will be permanently reduced by full amount of estimated monthly benefit from Social Security at age 62 or 65, regardless of whether Retired Member actually receives Social Security benefit at that age.</li> <li>• Because Social Security benefits are estimated, retirement reduction at age 62 or 65 may be more or less than actual Social Security benefit.</li> <li>• Requires that Retired Member submit to SCERS an estimate of Retired Member's Social Security benefit issued by the Social Security Administration, based on assumption that Retired Member stops working on SCERS retirement date and begins collecting Social Security at age 62 or 65 as applicable. The estimate from Social Security is used by SCERS to determine factors for calculation of Temporary Annuity and subsequent permanent reduction in monthly allowance from SCERS.</li> <li>• Temporary Annuity is determined and paid by SCERS; there is no communication or link to Social Security benefits. Each entity determines and pays respective benefit to the Retired Member independent of the other entity.</li> <li>• Temporary Annuity cannot be provided if monthly allowance from SCERS is based on Disability Retirement.</li> </ul>

## Q&A



### How often and when will I receive my checks?

Retirement benefit allowances are paid on a monthly basis. Your monthly benefit allowance is directly deposited into your bank account on the last business day of each month.

### Deductions from Retirement Checks

Other than certain court-ordered amounts (e.g., spousal/domestic partner support or child support), the law limits the types of deductions SCERS can withhold from a monthly benefit check. These deductions must be approved by the Board, but can include deductions for income tax, Retired Member health insurance premiums, and membership dues and/or premiums for benefit programs offered by the Sacramento County Retired Employees Association.

### Tax Considerations

Your SCERS retirement benefit allowance may be subject to federal and state income tax. As a part of the retirement application process, you will complete a SCERS tax withholding form or an IRS form W4P (“Withholding Certificate for Pension Annuity Payments”). Be sure to read the instructions carefully, and consult your tax advisor if you have questions. You can update your withholding after benefits begin at any time by completing a new SCERS tax withholding form or a new IRS Form W4P.

### Cost-of-Living Adjustments

Every April 1, an annual Cost-of-Living Adjustment (“COLA”), if any, is applied to your monthly retirement benefit allowance. The maximum annual COLA for Miscellaneous Tier 5 and Safety Tier 4 is 2.00%.

In years when the change in CPI applicable to SCERS benefits is greater than the maximum annual COLA percentage, the portion of the increase above 2.00% is “banked.” In years when the change in CPI is less than the 2.00% annual COLA, the banked COLA percentage can be applied up to the maximum 2.00% annual COLA.

In the event that there is a negative COLA in any given year, the negative COLA value will be banked and applied against past and future positive COLA reserves. In no event will your monthly retirement benefit allowance be less than your initial allowance amount at the time you retired.

### **COLA Example:**

Becky is a Miscellaneous Tier 5 member who retires and receives a monthly retirement benefit allowance from SCERS beginning in March. If SCERS determines that the Consumer Price Index (“CPI”) has increased 3.00% over the preceding year, Becky receives a maximum 2.00% COLA on April 1st and banks a 1.00% credit.

Becky’s banked 1.00% credit will be applied to a future COLA the first time that the annual COLA based on changes in CPI is less than 2.00%.

## **Retired Member Health Care Coverage**

SCERS does not provide health care benefits for Retired Members. Please contact your employer about your options for securing post-employment health benefits.

## **Retired Member Life Insurance**

SCERS does not sponsor a life insurance program. However, the life insurance program currently offered by Participating Employers may be continued into retirement through the insurance plan provider. Please contact your employer for more information.

## **Moving After Retirement**

Many members nearing retirement may plan to relocate. If you leave California and you do not wish to continue your California state income tax withholding, you must complete a new tax withholding form and return it to SCERS. Your tax withholding status will remain in effect until another form is received.

## **Foreign Addresses**

If you are considering moving out of the United States, please contact SCERS for information on available methods for receiving your monthly benefit allowance payments from SCERS.

## Limitations on Working After Retirement

State law **prohibits** a Retired Member from returning to work for a Participating Employer without reinstating to active service, **unless**:

- The Retired Member is appointed during an emergency to prevent stoppage of public business; or
- The Retired Member is appointed because he or she has skills needed to perform work of limited duration, which cannot exceed 960 hours in a year.

If a Retired Member is eligible to be appointed without reinstatement, the following conditions apply:

- **180-Day Waiting Period** — The Retired Member cannot be employed by a SCERS Participating Employer until 180 days after the Retired Member's retirement date, unless:
  1. The governing body of the Participating Employer certifies the nature of the employment and that the appointment is necessary to fill a critically needed position before 180 days have passed and presents SCERS with a specified resolution.

**OR**

2. The Retired Member is a retired public safety officer or retired firefighter and is appointed to perform a function regularly performed by a safety officer or firefighter.

**AND**

- **No Unemployment Insurance** — The Retired Member has not received unemployment insurance compensation during the 12-month period prior to the appointment;

**AND**

- **No Retirement Incentive** — The Retired Member did not accept an employer-provided incentive to retire.

SCERS' "Post-Retirement Employment Policy" provides a detailed explanation of restrictions on working after retirement and is available on SCERS' website.

## Retired Member Associations

The Sacramento County Retired Employees Association (SCREA) is the only recognized association that represents Retired Members of SCERS. SCREA is a non-profit organization formed for the purpose of "promoting the welfare of the retired employees of Sacramento County in all ways compatible with the public interest, and to assist employees reaching retirement to make the transition in the most effective way." For more information, visit SCERS' website at [www.saccountyretirees.com](http://www.saccountyretirees.com).