



Your Retirement Plan

Are you ready to begin building for a secure retirement and financial future? California Public Employees Retirement System's (CalPERS) primary purpose is to provide retirement and disability benefits to their members so that employees who have dedicated their careers to public service may enjoy some financial security in their retired years.

CalPERS Retirement Plan Defined

⇒ Retirement benefits for City of Riverside employees are administered by CalPERS.

⇒ The City of Riverside has two retirement contracts:

- ⇒ **Local Miscellaneous Members** - 2.7% at 55. (The member would receive 2.7% of salary for every year of service for if he/she retires at age 55.)
- ⇒ **Public Safety Members** - including all Police and Fire members 3% at 50. (The member would receive 3% of salary for every year of service if he/she retires at age 50.)

⇒ For the Local Miscellaneous and Public Safety Members, the monthly retirement benefit varies depending on salary, age, & length of service

What Are the CalPERS Retirement Programs

CalPERS offers a "defined benefit" plan which provide benefits that are calculated using a "defined formula," rather than contributions and earnings to a savings plan. Retirement benefits are calculated using a member's years of service credit, age at retirement, and final compensation (average highest salary for one year of employment). There are four types of retirement benefits offered:

- ⇒ **Service Retirement:** This is the "normal" retirement benefit paid to employees who have met eligibility requirements for age and years of service with CalPERS employers who are ready to retire.
- ⇒ **Disability Retirement:** This is a benefit paid to members who can no longer perform their jobs due to illness or injury.
- ⇒ **Industrial Disability Retirement:** This is a benefit paid to specified members whose job-related injuries or illnesses resulted in disability, making them unable to continue working.
- ⇒ **Death Benefits:** CalPERS also provides death benefits for active and retired members paid to eligible beneficiaries or survivors.

OTHER RETIREMENT PLANNING INFORMATION

Are Your Nearing Retirement?

If you are nearing retirement with the City of Riverside, please call the HR Benefits Division at **(951) 826-5639** to register for a retirement planning session. Also, you may email us at citybenefits@riversideca.gov.

⇒ A complete session schedule can be found at:

- ◇ <http://www.riversideca.gov/human/benefits/>

CalPERS Service Credit Purchase Options

There are ways you can increase the amount of service credit you have with CalPERS. Purchasing additional service credit can help you ensure that your retirement benefits are the highest the law allows -- and may even allow you to retire earlier than you had planned.

Service Credit Purchase Options: You may be able to purchase service credit for time due to:

- Redeposit of Withdrawn Contributions
- Military, Peace Corps, or AmeriCorps* Vista Service
- Service Prior to Membership
- Additional Retirement Service Credit (Air Time)
- Leave of Absence
- Prior Service and Optional Member Service

All the forms you will need are included in the **CalPERS Service Credit Purchase Options Application**. Or contact CalPERS at **(888) 225-7377** or at www.calpers.ca.gov.

CalPERS Long Term Care (LTC) Program

Most health plans do not cover extended care such as that needed for a catastrophic accident or disability. The cost of long-term care can pose a threat to the best financial map. The program is available to you, your spouse, parents, parents-in-law, and your siblings (age 18 and older). A variety of coverage options are available.

⇒ For more information, call **(800) 982-1775**.

CalPERS Retirement Planning Seminars

CalPERS also offer two-hour Retirement Planning Workshops that discuss retirement benefits and the retirement application process. These workshops are held at locations throughout the state and at all CalPERS regional offices.

⇒ Visit the CalPERS Website to view a current schedule of the workshops. You can also register for a workshop on-line or call **(888) 225-7377**.

Retirement Reading

CalPERS offer additional publications to help you prepare for your retirement. These publications can be downloaded from the CalPERS web site and include the following:

- Planning Your Service Retirement
- Partial Service Retirement
- When You Change Retirement Systems
- The Power of Attorney
- Employment After Retirement



FAQS



Frequently Asked Questions (FAQs): CalPERS Retirement Services

- When is the earliest I can retire? Service Retirement:** The minimum age of retirement is age 50 with at least 5 years of credited service time earned. The application must be submitted by the member and show a definite retirement date. **Disability Retirement:** A member (Local Miscellaneous or Public Safety) credited with 5 or more years of service with a mental or physical incapacity for performance of job duties may apply for disability retirement. **Industrial Disability Retirement:** There is no minimum age or service time requirement.
- How do I calculate my retirement?** To calculate retirement benefits you need a CalPERS Member Benefit Booklet. You can also do an estimate on the **CalPERS Retirement Planning Calculator** or **Request an Official CalPERS Estimate** via the Online Service at www.calpers.ca.gov.
- What is the status of my retirement application?** The status of a retirement application can only be determined by a phone call or visit to CalPERS. Typically, for a service retirement, it takes 30 days to process. However, if there is a buy back of service or an imbalance of contributions that should be credited to your account, it may take longer. If requesting a disability retirement, it will depend on the cooperation of the doctor and many other factors. Call **(888) 225-7377** for more information.
- Can I work after I retire?** Yes, you can work after retirement. If employed by an appointing power of a state agency, or any other employer of the CalPERS system, you are not to exceed 960 hours in any fiscal year for employment (each July 1 to June 30 the following year). Be sure to review the **Employment After Retirement** booklet for specific guidelines and restrictions.
- Can you explain how my final compensation is determined?** Final compensation is determined by the averaged monthly pay rate for the last consecutive 12 months of employment. If there is another period of 12 consecutive months when your average pay rate was higher, let CalPERS know when you apply for retirement.
- When will I get my first retirement check?** This depends on your retirement date and when your final documents are received and processed by CalPERS. In most cases, you will receive your first check in the first part of the month after you have retired. As an example, if your retirement date is September 4th, your first check would be paid to you in the first week of October. Each case is different and if you would like to know exactly when your first check will be sent, please contact CalPERS directly.
- How often will I get paid when I retire?** You will receive a single check at the beginning of each month.
- What is special compensation?** Special compensation is additional income you might receive for uniform allowance, holiday pay, longevity pay, etc. and is reported separately from your base pay. CalPERS will only include compensation that has been reported by the City of Riverside to date. Any special compensation not yet reported by the City will not be included in your retirement estimate.
- Who can be my beneficiary?** You may name any person, a corporation, your estate, or a trust as your beneficiary. More information on beneficiaries is available in the Member Benefit Booklet.
- Does CalPERS offer any preparatory classes?** As part of your retirement planning, CalPERS offers educational events such as the **CalPERS Retirement Class** once a month at the Riverside Towers. To find an available date, time, and/or location visit the CalPERS website or call the toll free number. You may attend a **Planning Your Retirement** class one year prior to your retirement date or anytime before you retire. To register for classes, visit the CalPERS Education Center located in the Online Services Section of the CalPERS Web site at www.calpers.ca.gov.
- Does the City of Riverside offer retirement planning sessions?** - Yes, the HR Benefits Division offers retirement planning sessions. Please contact HR Benefits Division at (951) 826-5639 or email at citybenefits@riversideca.gov.

You can find more detailed information on your retirement benefits in the [For Members](#) Section of CalPERS On-Line at <http://www.calpers.ca.gov>

