



# Your Retirement Plan

Are you ready to begin building a secure retirement and financial future? California Public Employees' Retirement System's (CalPERS) primary purpose is to provide retirement and disability retirement 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

⇒ The City of Riverside has the following retirement contracts:

### ⇒ **Local Miscellaneous**

**1st Tier** - Benefitted employees are covered under the 2.7% at 55 contract.

**2nd Tier** - Benefitted employees covered under the 2.7% at 55 contract must pay the Employee Share (8%) as follows:  
- SEIU & SEIU Refuse employees hired on or after June 8, 2011  
- IBEW, IBEW Supervisory, Executive, Elected Officials, Management, Confidential employees hired on or after October 19, 2011.

### ⇒ **Local Fire**

**1st Tier** - Sworn Fire employees hired before June 10, 2011 are covered under the 3% at 50 contract.

**2nd Tier** - Sworn Fire employees hired on or after June 11, 2011 are covered under the 3% at 55 contract and must pay the Employee Share (9%).

⇒ **Local Police** - All Sworn Police employees are covered under the 3% at 50 contract.

## What Are the CalPERS Retirement Programs

CalPERS offers a "defined retirement benefit" plan which provides 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 12 consecutive months or three final years, depending on tier). 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.

⇒ **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 You Nearing Retirement?

If you are nearing retirement with the City of Riverside, please register online or call the HR Benefits division at **(951) 826-5639** to register for a retirement session:

⇒ A complete session schedule can be found online:

[2012 Retirement Session Schedule](#)

### CalPERS Retirement Planning Seminars

CalPERS also offers 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 [www.calpers.ca.gov](http://www.calpers.ca.gov) to view a current schedule of workshops. You can also register for a workshop on-line or call **(888) 225-7377**.

### Retirement Reading

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

- Planning Your Service Retirement
- Partial Service Retirement
- When You Change Retirement Systems
- Employment After Retirement

### Detailed Contract Information

Detailed contract benefit information can be found on the Fringe Benefit and Salary Resolution document available on the [HR website](#). Section 22, Retirement Contribution and Table 12, Retirement Provisions provide up-to-date benefit information for each group contract.

### 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.

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 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](http://www.calpers.ca.gov).



# FAQS

## Frequently Asked Questions (FAQs): CalPERS Retirement Services



- When is the earliest I can retire? Service Retirement:** The minimum age of retirement is 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, Local Fire or Local Police) credited with 5 or more years of service with a mental or physical incapacity for performance of job duties may apply for disability retirement. For **Disability Retirement**, there is no minimum age requirement. For **Industrial Disability Retirement**, there is no minimum age or service time requirement.
- How do I calculate my retirement benefit?** 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](http://www.calpers.ca.gov).
- How can I check 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 under limited circumstances. If temporarily 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. Retired annuitants must also complete the **Retiree Return to Work Eligibility** City form before being rehired. This form is located in the HR benefits website, under Benefit Forms.
- Can you explain how my final compensation is determined?** Final compensation is determined by the averaged highest 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. If applicable, the final compensation also includes the EPMC (Employer Paid Member Contribution).
- 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 each month.
- What is special compensation?** Special compensation is additional income you might receive for items such as: uniform allowance, holiday pay, longevity pay, etc. and is reported separately from your base pay. Special compensation may or may not be reportable under current CalPERS law. Please contact CalPERS directly at (888) 225-7377 for more information on special compensation.
- 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 various Riverside County locations. To enroll, find a available date, time, and/or location visit the CalPERS website or call **(888) 225-7377**. 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](http://www.calpers.ca.gov).

You can find detailed information on your retirement benefits in the [For Members](#) Section of CalPERS On-Line at <http://www.calpers.ca.gov/> or call CalPERS directly at (888)225-7377.

You may also contact the Human Resources Department at (951) 826-5639.

[www.riversideca.gov/human/benefits/](http://www.riversideca.gov/human/benefits/)

Information provided courtesy of the Human Resources Benefit Division