

California Public Employees' Retirement System (CalPERS)

www.calpers.ca.gov (888) 225-7377

About Service Retirement

Service retirement is a lifetime benefit. To be eligible for a service retirement, in most cases you must be at least age 50 and have five years of service credit. If you became a new member on or after January 1, 2013 you must be age 52.

How Your Retirement Benefit Is Calculated

When you retire, your lifetime retirement benefit is calculated using a formula that includes using your years of service credit, age at retirement, and final compensation. Final compensation is the highest average pay rate and special compensation during any consecutive one-year or three-year period based on the employer contract or collective bargaining unit agreement.

Retirement Formulas and Benefit Factor

Your retirement formula is determined by your employer's contract with CalPERS.

Your benefit factor is the percentage of pay to which you are entitled for each year of service. It is determined by your age at retirement and the retirement formula that was contracted by the County of Riverside with CalPERS.

Contact your Human Resources or CalPERS to determine your retirement formula.

Retirement Formulas

	Tier I	Tier II	Tier III
Local Miscellaneous	3% @ 60	2% @ 60	2% @ 62
Local Safety	3% @ 50	2% @ 50	2.7% @ 57

Retirement Benefit Estimate

Members have two options for generating an online retirement benefit estimate. Members may use these two options to calculate as many estimates with various potential retirement dates to see how each would impact your retirement benefit.

- CalPERS offers an online [Retirement Estimate Calculator](#) on their website at www.calpers.ca.gov, which allows you to use a variety of retirement dates to see how each would impact your benefit.
- Log into [my|CalPERS](#) at www.my.calpers.ca.gov which requires a username and password, to obtain an estimate that incorporates data already reported to CalPERS.
- If you do not want to use the online Retirement Estimate Calculator you can request that CalPERS complete an estimate for you. To do this, complete the [Retirement Allowance Estimate Request](#) form and mail to CalPERS. Request forms are available through Human Resources Retirement Division or online at www.calpers.ca.gov.

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Does my benefit factor increase each quarter year of age?

Age Benefit Factor and Your Birthday

Not all benefit factors increase each quarter year of age. Some benefit factors are based on your birthday quarters, and you must retire on the quarter-year date or after for CalPERS to use the higher factor in your calculation.

Please refer to the CalPERS publication that provide charts for each of the Local Miscellaneous and Local Safety formulas:

- PUB 8 – What You Need to Know About Your CalPERS Local Miscellaneous Benefits
- PUB 9 - What You Need to Know About Your CalPERS Local Safety Benefits

[CalPERS Forms & Publication Center County of Riverside Retirement Forms](#)

Annual Member Statement

Your Annual Member Statement shows an accounting of your retirement-related work history as reported by your employer. Statements are typically available in November. You should keep your statement with your personal records for future financial planning purposes.

Log in to [my|CalPERS](#) to download, print, or view statements.

What Is Service Credit?

You earn service credit for each year or partial year you work for a CalPERS-covered employer. It accumulates on a fiscal year basis, July 1 through June 30, and is one of the factors used to calculate your future retirement benefits.

CalPERS retirement benefits are based on:

- Your years of service credit
- Your age at retirement
- Your highest salary averaged over one or three consecutive years, depending on your employer's contract

To earn a full year of service credit during a fiscal year July 1 through June 30, you must work at least 1,720 hours.

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Service Credit Purchase Options

In some cases, you may be able to purchase CalPERS service credit that can help you maximize your retirement benefits.

CalPERS offers a variety of service credit purchase options. However, there are some limitations on who is eligible. In most cases you will be required to pay for this service credit. Only you can decide if the increase to your future benefits is worth the cost. Refer to the CalPERS website www.calpers.ca.gov for [service credit cost estimators](#) and additional information on the service credit options. See [PUB 12 - A Guide to Your CalPERS Service Credit Purchase Options](#).

- **Redeposit of Withdrawn Contributions**

This option is available if you received a refund of your CalPERS contributions and interest and then returned to CalPERS-covered employment, or if you had a portion of your account removed due to a community property settlement, or for a reciprocal redeposit.

- **Military Service**

You may be eligible to purchase military service credit if you served in active military duty prior to your CalPERS membership or took a leave of absence to serve on active duty.

- **Peace Corps, AmeriCorps VISTA, or AmeriCorps**

You may be eligible to request service credit for up to three years of service in the Peace Corps, AmeriCorps VISTA (Volunteers in Service to America), or AmeriCorps. If eligible, you must purchase all available service credit.

- **Service Prior to Membership (SPM)**

Employment with a CalPERS-covered employer before becoming a CalPERS member may be creditable by purchase after you become a CalPERS member. If eligible, you must purchase all available SPM service credit. There is no limit to the amount of SPM service credit you can purchase.

- **Leave of Absence**

A leave of absence is time you had authorization from your employer to be absent from some or all of your duties (e.g., maternity or paternity leave, temporary disability, sabbatical, etc.) You may be able to purchase service credit for this time.

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Payment Options for Service Credit Purchase

CalPERS offers several payment methods if you elect to purchase CalPERS service credit.

- Lump sum payment
- Partial lump sum payment and have monthly installments for the balance
- Paying through rollover or transfer from a qualified savings plan
- Installment payments (1-390 payments)
- Before and after tax payments
- Paying through payroll deductions

If I choose a payment plan, can I later make a partial payment or pay the balance off early?

You can apply a partial or full payment on the balance only if you choose an after-tax payment plan. You should contact us for submittal instructions and a balance due amount before you make your payment. You can also increase your installment payment amount to save on interest and pay the balance off earlier. However, if pre-tax payments are being reported, no payment against the balance or change in payment schedule can be made while you are employed with an employer participating in the CalPERS Pre-Tax Payroll Deduction Plan.

What Forms Do I Need to Complete for Retirement?

All forms are available through [CalPERS Forms & Publications Center](#) or the [Human Resources Retirement Division](#) website.

6 Months Before Retiring

- Fill out and mail the Retirement Allowance Estimate Request
- Review the Service Retirement Election Application
- Find out about the taxability of your retirement allowance from the Internal Revenue Service and/or State of California Franchise Tax Board, or your tax consultant or attorney.

4-5 Months Before Retiring

- Begin to gather the required documents you'll need to submit with your Service Retirement Election Application
- After taking a Member Education class, make an appointment if you need more information or assistance with your retirement paperwork.

3 Months Before Retiring

- Submit your completed retirement application forms and the required documents to CalPERS.

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Death Benefits

CalPERS provides pre-retirement death benefits to eligible beneficiaries upon the death of a member. This includes someone who was actively employed with a CalPERS-covered employer at the time of death, or someone not currently working at a CalPERS-covered employer but who had service or contributions on deposit with CalPERS and had not retired.

We understand how difficult it is to deal with the death of a loved one. We also understand how important it is to make sure you understand what benefits are payable, and who the beneficiary may be. CalPERS wants to make this process as easy and convenient as possible.

What You Need to Know

CalPERS will send you information and the needed forms shortly after a death is reported. The Death Benefit Application publication, which includes the necessary forms, can only be obtained upon reporting a death to CalPERS. It cannot be ordered online. The information on the completed forms serves as the formal application to receive payable death or survivor benefits and to identify family members who may be legally entitled to benefits.

Power of Attorney

A CalPERS Special Power of Attorney allows you to designate a representative or agent, known as your attorney-in-fact, to conduct your retirement affairs. Having a CalPERS Special Power of Attorney on file with us ensures that your designated attorney-in-fact will be able to perform important duties concerning your CalPERS business, such as address changes, federal or state tax withholding elections, lost or stolen retirement checks, endorsing checks, beneficiary designations, or retirement benefit elections should you become unable to act on your own behalf.

Please refer to [PUB 30 - CalPERS Special Power of Attorney](#) at www.calpers.ca.gov

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Disability Retirement

If you have an injury or illness that prevents you from performing your usual duties, you may be eligible for a disability retirement. The cause of your disability does not need to be related to your employment. If your disability retirement is approved, you will receive a monthly retirement payment for the rest of your life (or until you recover from your injury or illness). Refer to PUB 35 – A Guide to Completing Your CalPERS Disability Retirement Election Application

You must have at least five years of service credit to be eligible. There are some exceptions to this, so if you don't think you meet this requirement you should contact CalPERS.

There is no minimum age requirement. You can apply for a disability retirement if any of the following apply:

- You are currently in CalPERS-covered employment.
- You are within four months of your separation from CalPERS covered employment.
- You separated or left your job because of a disability and you remained disabled since then.
- You are on military or approved leave.

CalPERS will review and make the disability determination.

Industrial Disability Retirement

If your disability is the result of a job-related illness or injury, and you are a school, local or State safety, State peace officer/firefighter, State industrial, or State patrol member, you may be entitled to an industrial disability retirement. If you retire, you will receive a monthly retirement payment for the rest of your life (or until you recover from your disabling injury or illness).

There is no minimum age or service requirement for an industrial disability retirement.

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CalPERS Retirement & Financial Planning

For assistance with retirement planning you may use any of these resources to help you prepare.

Register for a Class

Register for an online or instructor-led class through [my|CalPERS](#) at www.calpers.ca.gov.

Retirement Estimate Calculator

Check out how different retirement dates can impact your benefits at www.calpers.ca.gov.

Retirement Planning Checklist

Review this [checklist](#) to get started on the steps you should take to plan and apply for retirement at www.calpers.ca.gov.

Social Security Offset & Your Retirement Benefits

For some CalPERS members, receiving a "government" pension could reduce your Social Security benefits at www.ssa.gov.

Member Education

Enjoy the benefits of retirement classes and workshops. Enroll online using [my|CalPERS](#).

CalPERS invites you to attend Instructor-led Retirement Planning Workshops and view live Webinars where you will receive step-by-step instructions on filling out the service retirement application and an explanation of the different retirement options available. All pre-recorded webinars are available online 24 hours a day, 7 days a week.

Attend [CalPERS Retirement Planning Workshops](#) at the County of Riverside.

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CalPERS Contact Information

CalPERS has eight Regional Offices located throughout the State where staff can assist you with a variety of services and educational events. Offices are open Monday through Friday, from 8:00 a.m. to 5:00 p.m. All CalPERS offices are closed on State and Federal holidays.

You can also reach us by phone (888) 225-7377, Monday through Friday, 8:00 a.m. to 5:00 p.m.

Visiting Regional Offices

Fresno Regional Office

10 River Park Place East, Suite 230 • Fresno, CA 93720

Glendale Regional Office

Glendale Plaza

655 North Central Avenue, Suite 1400 • Glendale, CA 91203

Orange Regional Office

500 North State College Blvd., Suite 750 • Orange, CA 92868

Sacramento Regional Office

400 Q Street, Room 1820

Lincoln Plaza East • Sacramento, CA 95811

San Bernardino Regional Office

650 E. Hospitality Lane, Suite 330 • San Bernardino, CA 92408

San Diego Regional Office

7676 Hazard Center Drive, Suite 350 • San Diego, CA 92108

San Jose Regional Office

181 Metro Drive, Suite 520 • San Jose, CA 95110

Walnut Creek Regional Office

1340 Treat Boulevard, Suite 200 • Walnut Creek, CA 94597