

RETIRING SOON? KNOW YOUR NEXT STEPS

Active Members

STEP 1 - Determine 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 workshop. Sessions are available year-round to all members but the Pre-Retirement Workshop (currently offered virtually) is particularly helpful for those planning to retire within five years. If you are *more* than five years away from retirement, you may find the Overview Workshop Video on our website helpful.

STEP 3 - Request your benefit estimate.

An estimate will give you an idea of your monthly benefit amount 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.

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 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 a virtual appointment with a retirement counselor. If you are ready, the retirement counselor may send you the Application for Service Retirement Packet,

or you can download the packet from cccera.org/forms. During your appointment, the retirement counselor will 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. While you are not required to notify your employer, we highly encourage you to give your employer as much notice as possible. Once you have submitted your 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)
- 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 documents 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 provide a current 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 Election Package is about four to eight weeks (see Step 6).

Submit Documents at Any Time

You can streamline the processing of your retirement benefits by having the necessary documents on file with CCCERA before you submit your retirement application.

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.

STEP 6 - Choose your benefit payment option. An Options Election 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.

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. 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 or bringing in 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

Please refer to your latest retirement benefit advice, statement or check for your 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. Only original forms are accepted (they cannot be photocopied or submitted electronically).

CCCERA OPERATIONS IN RESPONSE TO COVID-19

Retirees and Payees, Active Members

The CCCERA office is closed to the public at this time. We continue to perform all business functions and provide retirement services to our members.

You may call or email the office. Staff is available by phone during the following hours.

Limited Phone Hours

Monday through Thursday
9 a.m. to 2 p.m.
(Closed between noon and 12:30 p.m.)

If you have any questions outside of these hours, please leave us a voicemail at (925) 521-3960 or email us at info@cccera.org.

For continuing updates on our current operations, please visit cccera.org/coronavirus.

NEED A DIFFERENT LANGUAGE?

Retirees and Payees, Active Members

If you are interested in receiving this newsletter in a different language, please let us know! Email info@cccera.org with what additional language you would like to see.



Contra Costa County Employees' Retirement Association

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VISIT OUR WEBSITE

For continuing updates on our current operations, please visit our website at cccera.org/coronavirus.

2020/2021 CALENDAR DATES

UPCOMING CLOSURE SCHEDULE

November 11
Veterans Day

November 26 & 27
Thanksgiving Holiday

December 25
Christmas Day

VIRTUAL PRE-RETIREMENT WORKSHOPS

Due to the shelter-in-place, in-person workshops are on hold, and are now offered virtually. Sessions are available year-round to all members but the Pre-Retirement Workshop is particularly helpful for those planning to retire within five years. Visit cccera.org/retirement-counseling to see when the next workshops are scheduled. Reservations are required and fill up fast; please call CCCERA to sign up.

UPCOMING BOARD MEETINGS

November 4, 2020
November 18, 2020
December 9, 2020

2020/2021 RETIREE PAYROLL DATES

Month	Pay Date	Month	Pay Date
November '20	December 1	June	July 1
December '20	January 4	July	August 2
January	February 1	August	September 1
February	March 1	September	October 1
March	April 1	October	November 1
April	May 3	November	December 1
May	June 1	December	January 3

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.