Retirement Planning Guide

Information to help with planning your CalPERS Retirement

Placer®

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Retirement Planning Guide

The Placer County Retirement Planning Guide, provides general information you need to make informed decisions about retirement planning for yourself and your family, and includes the following topics: CalPERS resources and publications, service credit purchases, reciprocity, retirement allowances, tax considerations and cost of living adjustments.

CalPERS | Getting Started

CalPERS Resources Online

CalPERS web site, www.calpers.ca.gov, has information and tools to assist you in your retirement planning, including:

- **My | CalPERS:** Log in at **my.calpers.ca.gov** and create an account to access real-time details and balances of your CalPERS accounts, use calculators, enroll in seminars and more.

- **Retirement Planning Calculator:** Use the CalPERS Retirement Planning Calculator to get an online and printable retirement estimate based on your planned retirement date, your salary and other factors.

- **Service Credit Cost Calculator:** Find answers to some of the most common questions and answers on service credit purchase options, who is eligible, how to request a purchase, payment options, and how this service can impact your future retirement benefits. You can use the Service Credit Cost Calculator to get an online and printable estimate of the cost of buying additional Service Credit and the benefit in retirement.

- **Forms & Publications Library:** Download or request copies of all of the CalPERS publications and retirement planning information.

Schedule Individual Meetings with a CalPERS Representative

CalPERS Representatives can answer questions on any CalPERS program or service at any of their Regional Offices or by calling CalPERS at 888-CalPERS or at 916-225-7377. The nearest regional office is located at 400 Q Street, Room E1820 Lincoln Plaza East, Sacramento, CA.

CalPERS | Getting Started . . . Continued

CalPERS Workshops You Can Attend

Attend a **Planning Your Retirement** seminar presented by CalPERS and Placer County Human Resources to receive valuable information about CalPERS and County benefits. Recommended for employees thinking of retiring in the next 1-5 years.

So that you get the most from the workshops, CalPERS recommends you go to their web site, www.calpers.ca.gov to review the additional information and tools available to assist you in your retirement planning. It is recommended that you use the Retirement Planning Calculator to get an online and printable estimate of your potential retirement benefits based on your planned retirement date, your salary and other factors.

What You Need to Get Started

Prior to attending a workshop or going online you should review the information in the Placer County **Retirement Planning Guide** and **Retirement Benefits Guide**. Both documents are located on the County website on the Human Resources Retirement page at https://www.placer.ca.gov/departments/humanresources/retirement. You should have available:

- **Monthly Rate of Pay**: Your CalPERS monthly compensation includes your base rate of pay and if applicable some special compensation. To estimate your CalPERS monthly compensation, take your hourly base pay rate and multiply by 173.333 for your monthly base pay (assuming an 80 hour pay period). Add the monthly amount of any additional CalPERS reported compensation. This may include: shift differential, POST educational incentives, Tahoe subsidy, management EPMC and other Safety differentials (e.g., bomb squad). This **does not** include overtime, CTE or Management Leave cash-outs. It also **does not** include management supplemental compensation, Tahoe Rural Health subsidy or stand-by pay.

- **CalPERS Service Credit**: This information is found on the annual Member Statement you receive from CalPERS each October/November or in your my | CalPERS account.

- **Retirement Date**: Your planned retirement date.

- **Accrued Leave Balances**: Vacation, Floating Holiday, Holiday Credit Earned, Comp Time Earned, Management, District Attorney/Child Support Attorney Leave and Sick Leave. You can find your accrued leave balances on your current paycheck stub.

CalPERS Retirement Overview

The following is important information for you to consider regarding your retirement. While reading this material, remember that Placer County contracts with CalPERS for your retirement benefits. Your retirement benefits are determined by the Placer County contract with CalPERS and governed by the California Public Employee's Retirement Law. CalPERS contract provisions and The Retirement Law are complex and subject to change. If there is a conflict between the CalPERS contract, The Retirement Law and/ or this information, any decisions will be based upon the law and not this information.

Applying for Service Retirement

Read CalPERS Application Guide for detailed information. ***Get the guide.***

Approximately four months (120 days) before you retire, you should get the publication **A Guide to Completing Your CalPERS Service Retirement Elections Application**. This publication has step-by-step instructions and the necessary forms to apply for a Service Retirement and the additional copies of documents that must be included (e.g., your beneficiaries' birth certificate and your marriage certificate).

You will complete the Retirement Application forms including your selection of a Retirement Payment Option, beneficiary information, and tax withholding information and have the appropriate forms notarized or signed in front of a CalPERS representative. You will also need to include the birth certificate of your beneficiary and a copy of your marriage certification if applicable. **These materials cannot be submitted to CalPERS more than 120 days prior to your retirement date.**

You should receive an acknowledgement letter from CalPERS 5-10 days after CalPERS receives your Retirement Application. Once your Retirement Application is processed, you will receive a letter notifying you of when you will receive your first monthly retirement allowance and the amount you will receive.

Applying for Disability Retirement

If you are considering applying for a Disability Retirement, you should contact CalPERS or the Placer County Human Resources Department for assistance.

Retirement Eligibility

You must have at least five (5) years of service with the California Public Employees Retirement System (CalPERS) and depending on retirement formula, be at least age fifty (50) for classic employees or age fifty-two (52) for PEPRA employees to retire.

Retirement Formula

CalPERS Retirement Formulas					
		Local Miscellaneous		Local Safety	
Tier	Date of Hire	Retirement Formula	Final Year Compensation	Retirement Formula	Final Year Compensation
Tier I	Prior to March 13, 2011	2.5% at 55	Highest/Final Year	3% at 50	Highest/Final Year
Tier II	On/After March 13, 2011	2.0% at 55	Highest/Final 3 Years	3% at 55	Highest/Final 3 Years
Tier III PEPRA	On/After January 1, 2013	2.0% at 62	Highest/Final 3 Years	2.7% at 57	Highest/Final 3 Years
CalPERS Classic	Prior to January 1, 2013	2.0% at 55	Highest/Final 3 Years	3% at 55	Highest/Final 3 Years

Placer County complies with the Public Employees' Pension Reform Act of 2013 (PEPRA) and future PEPRA legislation and or regulations.

Retirement Allowance Calculation

CalPERS will calculate your monthly retirement allowance using three factors: Service Credit, the Benefit Factor(s), and your Adjusted Final Compensation. You should consider all of these factors in determining your retirement date.

Service Credit x Benefit Factor x Adjusted Final Compensation = Unmodified Pension / Allowance

Service Credit

You earn service credit for each year or partial year you work for a CalPERS-covered employer. Service credit accumulates on a fiscal year basis, July 1 through June 30. To earn a full year of service credit during a fiscal year, you must work at least 1,720 hours.

Service credit for CalPERS retirement purposes is different than seniority hours used by Placer County for other benefits.

NOTE: Military Service Credit and Additional Retirement Service Credit time **do not count** toward the five (5) years of Service Credit necessary for retirement; in order to retire with CalPERS benefits, you would need five (5) years of "earned" Service Credit with a CalPERS agency. Military Service Credit is then added to that amount in determining your benefits.

Benefit Factors

The Benefit Factor is the percent of pay you are entitled for each year of CalPERS Service Credit. Your Benefit Factor is determined by your retirement formula and age at retirement. The Benefit Factor increases every complete quarter (3 months) after your birth date until the maximum age factor is reached for the formula.

Placer County employees are covered under several different retirement formulas depending on job classification and hire date as follows:

Hired Prior to March 12, 2011

CalPERS Local Miscellaneous 2.5% @ 55

CalPERS Local Safety 3% @ 50

Hired on or After March 12, 2011

CalPERS Local Miscellaneous 2% @ 55

CalPERS Local Safety 3% @ 55

Hired on or After January 1, 2013

CalPERS Local Miscellaneous 2.0% @ 62

CalPERS Local Safety 2.7% @ 57

Classic Employees – Members Prior to January 1, 2013

CalPERS Local Miscellaneous 2% @ 55

CalPERS Local Safety 3% @ 55

Find your Retirement Formula.
Get the Guide.

Benefit Factor tables can be found in the CalPERS publications: **Local Miscellaneous Benefits** and **Local Safety Benefits.**

General information about these formulas is provided on the following pages. You may also contact Human Resources to determine what benefit factor may apply to you.

Benefit Factors . . . Continued

Placer County Local Miscellaneous Benefit Factors

The following are sample birthday quarter charts of different retirement allowances under the **CalPERS Local Miscellaneous formulas**:

CalPERS Local Miscellaneous 2.5% @ 55 Formula

Birthday Quarters	Birthday September 1	Add 3 months December 1	Add 3 months March 1	Add 3 months June 1
Age at Retirement	**Birthday Benefit Factor**	**¼ year Birthday Benefit Factor**	**½ year Birthday Benefit Factor**	**¾ year Birthday Benefit Factor**
50	2.000%	2.025%	2.050%	2.075%
51	2.100%	2.125%	2.150%	2.175%
52	2.200%	2.225%	2.250%	2.275%
53	2.300%	2.325%	2.350%	2.375%
54	2.400%	2.425%	2.450%	2.475%
55+	2.500%	2.500%	2.500%	2.500%

CalPERS Local Miscellaneous 2% @ 55 Formula

Birthday Quarters	Birthday September 1	Add 3 months December 1	Add 3 months March 1	Add 3 months June 1
Age at Retirement	**Birthday Benefit Factor**	**¼ year Birthday Benefit Factor**	**½ year Birthday Benefit Factor**	**¾ year Birthday Benefit Factor**
50	1.426%	1.450%	1.474%	1.498%
51	1.522%	1.550%	1.576%	1.602%
52	1.628%	1.656%	1.686%	1.714%
53	1.742%	1.772%	1.804%	1.834%
54	1.866%	1.900%	1.932%	1.966%
55+	2.00%	2.014%	2.026%	2.040%

(See CalPERS Local Miscellaneous Benefit Booklet for Additional Factors)

Benefit Factor . . . Continued

Placer County Local Safety Benefit Factor

The following are sample birthday quarter chart of different retirement allowances under the CalPERS Local Safety formula:

CalPERS Local Safety 3% @ 50 Formula

Birthday Quarters	Birthday September 1	Add 3 months December 1	Add 3 months March 1	Add 3 months June 1
Age at Retirement	**Exact Year**	**¼ year Birthday Benefit Factor**	**½ year Birthday Benefit Factor**	**¾ year Birthday Benefit Factor**
50	3.000%	3.000%	3.000%	3.000%

CalPERS Local Safety 3% @ 55 Formula

Birthday Quarters	Birthday September 1	Add 3 months December 1	Add 3 months March 1	Add 3 months June 1
Age at Retirement	**Birthday Benefit Factor**	**¼ year Birthday Benefit Factor**	**½ year Birthday Benefit Factor**	**¾ year Birthday Benefit Factor**
50	2.400%	2.430%	2.460%	2.490%
51	2.520%	2.550%	2.580%	2.610%
52	2.640%	2.670%	2.700%	2.730%
53	2.760%	2.790%	2.820%	2.850%
54	2.880%	2.910%	2.940%	2.970%
55+	3.000%	3.000%	3.000%	3.00%

(See CalPERS Local Safety Benefit Booklet for Additional Factors)

Adjusted Final Compensation

CalPERS will calculate your monthly retirement allowance using your highest average **pay rate** and if pensionable special compensation during any consecutive one-year or three-year period depending on your retirement formula.

- Hired **prior to March 12, 2011**, during any consecutive **1 year period**
- Hired **on or after March 12, 2011**, during any consecutive **3 year period**

To estimate your CalPERS monthly compensation, take your hourly base pay rate and multiply by 173.333 for your monthly base pay rate. Add the monthly amount of any additional CalPERS reported compensation. This may include: shift differential, educational incentives, , Tahoe subsidy, other differentials (e.g., bomb squad, ACCESS, etc.) and management EPMC. This does NOT include overtime, CTE or Management Leave cash-outs. It also does NOT include management supplemental compensation, Tahoe Rural Health subsidy or stand-by pay.

Example based on a 12-month calculation:

Base hourly pay rate January – June (6 months)	$19.00
Base hourly pay rate June – December (6 months)	$21.00
Average base hourly pay rate for 12 consecutive months	$20.00
Average hourly base pay rate	**$20.00**
Multiplied by 173.333	$3,466.60
Add Monthly Tahoe Subsistence Pay	$675.00
Estimated CalPERS monthly compensation	**$3,916.60**

For 36 month calculation increase the number of months at each rate.

Adjusted Final Compensation . . . Continued

As a Placer County employee, you pay into Social Security, and our CalPERS contract coordinates with Social Security. Because of this, CalPERS makes a one-time adjustment, or offset, of $133.33 to your monthly CalPERS compensation. This is called your CalPERS "adjusted monthly compensation." This is the amount CalPERS uses to determine your monthly retirement allowance.

Using the example above, the adjusted monthly compensation would be:

Highest consecutive 12-month average pay	$3,916.60
Social Security Offset	-$133.33
Adjusted monthly salary	**$3,783.27**

Note: If you have created a my | CalPERS account and you use the Retirement Planning Calculator on the CalPERS website at www.calpers.ca.gov, the calculator will automatically adjust for the Social Security offset if, when you are asked, "Does your employer coordinate with Social Security?" you select "Yes."

How a Leave of Absence May Affect Your Retirement Benefits

Service Credit

If you are on a leave of absence and receiving pay from Placer County, the hours that you receive pay will be counted towards your CalPERS Service Credit. Hours you do not receive pay from Placer County (e.g. SDI and Paid Family Leave integration, off payroll time) are not counted towards accruing CalPERS Service Credit. In other words, if you do not receive pay from Placer County for 1720 hours in a fiscal year, you will not receive a full year of CalPERS Service Credit.

Service Credit with Other CalPERS Agencies – Benefit Factors

If you have worked for other CalPERS agencies, the Service Credit you earned with those agencies will be included on your CalPERS statement and will be used in determining your CalPERS retirement benefits. Your retirement benefit will be based on the Benefit Formula for each agency, and your earned Service Credit with that agency. In most cases, the Benefit Formula used is the Benefit Formula in place at the time you terminated employment with that agency. You will need to work with the other CalPERS covered agency and/or CalPERS in determining the appropriate Benefit Formula(s) for your situation.

Reciprocity

If you have service with other public agencies with retirement benefits other than CalPERS, you may be able to coordinate your retirement with these systems. CalPERS has an agreement with many other public retirement systems that allows movement from one public employer to another, within a specified time limit, without losing valuable retirement rights and benefits. This is called "reciprocity."

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 and benefit obligations and rights of each system (for example, minimum retirement age), except as modified by the reciprocity agreement.

- 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.
- You will need to contact your former employer for information regarding retirement and reciprocity.

The publication, **When You Change Retirement Systems** is available from CalPERS with more information regarding reciprocity along with a list of reciprocal retirement systems that have agreements with CalPERS.

Reciprocity, does it apply to you?
Get the guide.

Service Credit Purchases

Military Duty, Maternity/Paternity Leave, Extra Help, Leave of Absence

Employees in certain situations may be eligible to purchase additional Service Credit. For example, if you:

- Worked for other public agencies with CalPERS retirement benefits, and withdrew CalPERS contributions when you left
- Took time off after the birth or adoption of a child (Maternity/Paternity Leave)
- Worked as Extra Help
- Served in active Military Duty
- Had a Leave of Absence (limitations apply)

Need answers about Service Credit? ***Get the guide.***

For any Service Credit purchase, you will need to work directly with CalPERS to determine the cost and payment options. The publication **A Guide to Your CalPERS Service Credit Options** is available to assist you in determining if this makes sense for your situation. All requests for estimates must be completed and submitted to CalPERS prior to your retirement date.

Information on purchasing additional Service Credit is available on the CalPERS website www.calpers.ca.gov and on the County's Human Resources webpage under the Retirement section or by calling the Placer County Human Resources Department at 530-889-4060. This includes a form to request cost information and a worksheet where you can do your own calculations and cost estimates. In order to complete the worksheet you will need the following information:

- Retirement Formula
- COLA percentage: Placer County contracts for a maximum of 2% based on formula criteria
- Formula Type: Modified
- Final Compensation Period: 1year or 3 years (depending on hire date)
- Survivor Continuance: Placer County does not contract for this benefit

Retirement Allowance Options

You have several Retirement Allowance Options, and you should carefully review the information in the CalPERS **Service Retirement Elections Application** to determine which option is best for you and your situation.

Locate the Service Retirement Elections Application Guide online. ***Get the guide.***

You should also carefully read the section below regarding health insurance, as your choice of Retirement Payment Option may impact your dependents eligibility for health care benefits. **In order for your eligible dependent(s) to continue to be eligible to receive health insurance benefits if you should die first, you must select a Retirement Payment Option that provides for a monthly allowance to your beneficiary upon your death (e.g., Option 2, Option 3, etc.)** Following is a brief summary of the different Payment Options. Please refer to the information available from CalPERS for more detailed explanations.

Unmodified Allowance

- Provide the highest monthly allowance you can receive for life.
- It does not provide a continuing allowance to a beneficiary.
- There is no return of any unused member contributions after your death.
- Surviving dependents/beneficiary are not eligible for continuing health insurance.

Return of Remaining Contributions Option 1

- Reduced monthly allowance.
- Upon your death, any unused member contributions in your account will be paid to your beneficiary in a lump sum. Can name one or more beneficiaries.
- Does not provide an ongoing monthly benefit to a beneficiary.
- Surviving dependents/beneficiary are not eligible for continuing health insurance.

Retirement Allowance Options . . . Continued

100 Percent Beneficiary Option 2 with Benefit Allowance Increase

- Provides 100 percent of the option portion of your ongoing monthly benefit to your named beneficiary upon you death. Can name only one beneficiary.
- Reduced monthly allowance based on your beneficiary's age.
- Upon your death, your beneficiary will be paid the same retirement allowance you receive, for life.
- Your retirement allowance will increase back to the Unmodified Allowance amount if your beneficiary dies prior to you.
- Surviving dependents/beneficiary are eligible for continuing health insurance.

100 Percent Beneficiary Option 2

- Can name only one beneficiary for an ongoing monthly benefit and can name one or more beneficiaries for the lump-sum portion.
- Reduced monthly allowance based on your beneficiary's age.
- A slightly higher allowance than the other Option 2.
- Provides 100 percent of your monthly retirement allowance will be paid to your beneficiary for life.
- However, your allowance will not increase back to the Unmodified Allowance amount if your beneficiary dies prior to you.
- Upon both you and your beneficiary deaths, a lump-sum payout of any remaining member contributions in your account will be paid to one or more named secondary beneficiaries.
- Surviving dependents/beneficiary are eligible for continuing health insurance.

50 Percent Beneficiary Option 3 with Benefit Allowance Increase

- Can name only one beneficiary.
- Reduced monthly allowance based on your beneficiary's age.
- Upon your death, 50 percent of your monthly retirement allowance will be paid to your beneficiary for life.
- Your retirement allowance will increase back to the Unmodified Allowance amount if your beneficiary dies prior to you.
- Surviving dependents/beneficiary are eligible for continuing health insurance.

Retirement Allowance Options...Continued

50 Percent Beneficiary Option 3

- Can name only one beneficiary for an ongoing monthly benefit and can name one or more beneficiaries for the lump-sum portion.
- Reduced monthly allowance based on your beneficiary's age.
- Upon your death, 50 percent of your monthly retirement allowance will be paid to your beneficiary for life.
- Upon both you and your beneficiary deaths, a lump-sum payout of any remaining member contributions in your account will be paid to one or more named secondary beneficiaries.
- A slightly higher allowance than under Option 3.
- However, your allowance will not increase back to the Unmodified Allowance amount under the scenarios shown in Option 3.
- Surviving dependents/beneficiary eligible for continuing health insurance.

Flexible Beneficiary Option 4

- Allows you to choose a more customized benefit.
- Can name one or more beneficiaries.
- You can provide an ongoing monthly benefit of a specific dollar amount or percentage of your Unmodified Allowance to one or more named beneficiaries upon your death.
- If you are required by court order to designate your nonmember spouse or domestic partner for an ongoing monthly benefit you will select the other available Option 4 options:
    - Court-Ordered Community Property Option 4/Unmodified Allowance
    - Court-Ordered Community Property Option 4/1
    - Court-Ordered Community Property Settlement 4/2W or 4/3W

Contact CalPERS for more information about this option.

Retirement Check

You'll receive your retirement check from CalPERS on or about the first of each month. CalPERS retirement checks, like your Placer County paycheck, are paid in arrears (i.e. you will receive your retirement check for the month of January on or about the first week of February).

You can choose direct deposit to have your funds electronically transferred to your bank. If you do not elect to have direct deposit at the time you apply for retirement, you may do so at a later date by completing the necessary forms available from CalPERS. Typically, it takes one to two months for CalPERS to have your funds electronically transferred, and you will receive a check until the transfer is in effect.

2018

Benefit Month	Southern California/Out of State Mail Date	Northern California Mailing Date	Direct Deposit Date
Jan	Jan 29	Jan 30	Feb 1
Feb	Feb 26	Feb 27	Mar 1
Mar	Mar 29	Mar 30	Mar 30
Apr	Apr 26	Apr 27	May 1
May	May 29	May 30	Jun 1
Jun	Jun 28	Jun 29	Jun 29
Jul	Jul 30	Jul 30	Aug 1
Aug	Aug 29	Aug 30	Aug 31
Sep	Sep 27	Sep 28	Oct 1
Oct	Oct 29	Oct 30	Nov 1
Nov	Nov 29	Nov 30	Nov 30
Dec	Dec 28	Dec 28	Jan 2, 2019

Note: It often takes CalPERS 120-240 days (or more) after your retirement date to process final payroll information including Sick Leave Conversion to Service Credit and special compensation calculations. This may result in an adjustment to the amount of your monthly retirement allowance, and therefore you could receive a retroactive adjustment to your monthly retirement allowance.

You should receive notification from CalPERS approximately 4-9 months after your retirement date, notifying you of any change in calculation, and a retroactive payment, if any. You may need to plan your finances to account for the delay in receiving the correct monthly retirement allowance. You will need to work directly with CalPERS regarding any adjustments and/or changes in calculation of monthly retirement allowances.

Tax Considerations

Placer County and employee contributions are pre-tax contributions since 1986; prior to that time contributions were after-tax. The Placer County contributions, as well as the interest earned, are considered taxable income. CalPERS can calculate the contributions that have already been taxed. Please consult with your tax advisor regarding your tax withholding options and considerations.

Cost of Living Adjustments

Cost of Living Adjustments (COLA's) are regulated by CalPERS and are based on the Consumer Price Index (CPI) for all U.S. cities. Depending on CPI, the COLA could be 0% up to a maximum of 2% per year. This benefit is paid after you have been on the CalPERS retirement rolls in two calendar years (not necessarily a full 24 months). COLA's if applicable, are included beginning with your May 1 retirement check. Following are examples of how retirement dates effect you when you are eligible for a COLA:

Example 1
Retirement Date: December 31, 2016
COLA Effective Date: May 1, **2018**

Example 2
Retirement Date: January 1, 2017
COLA Effective Date: May 1, **2019**

Placer County Employee Notification

Department Notice

When you decide upon a retirement date, notify your department, in writing using the **Employee Notification of Retirement** form. The form provides you the ability to request to use your Vacation, Floating Holiday, Holiday Credit Earned (HCE), Comp Time Earned (CTE), Management Leave, District Attorney and Child Support Attorney Leave and Sick Leave upon separation.

The **Employee Notification of Retirement** form is located on Placer County's Human Resources webpage under the Retirement section.

NOTE: You must give a minimum of two weeks' notice to retire in good standing with Placer County. However, the County encourages employees to give notice several months prior to retirement to help facilitate adequate department staffing. Employees leaving county service in good standing, may be eligible, depending on their retirement formula and bargaining unit that represents them, to a converted monetary value of the earned sick leave per Chapter 3.04.420.

Employment After Retirement

Employment After Retirement
Get the guide.

After you retire, you may want to go back to work or take a part-time job. There are some CalPERS rules you need to know regarding working after retirement, so you don't jeopardize your CalPERS retirement benefits. In general, you may work without restriction for any private sector employer. However, there are work and earning limit restrictions if you have retired for disability. There are also time, wage and other restrictions involved if you work for an agency that contracts with CalPERS for retirement benefits. You should review the publication **Employment After Retirement** available from CalPERS for more information.

Working Extra-Help for Placer County after Retirement

If you are interested in working Extra Help with the County after retirement, there are CalPERS and County rules and processes you need to know. These include:

- You are limited to working a maximum of 960 hours in a fiscal year (July – June)
- Before working Extra Help you must wait at least 180 days following the pay period in which you retired (the pay period where you were last on payroll)
- You may not have collected unemployment insurance benefits within the previous 12 months for any employment based on prior employment with the same agency
- If you have collected unemployment insurance for work as a retired annuitant California retirement law prohibits your employment with a CalPERS employer for 12 months after your termination as a retired annuitant
- If you are hired through a third party or temporary employment agency you are subject to the same employment restrictions as the PERL including maximum number of hours

Additional IRS and CalPERS restrictions apply if you retire prior to age 55. These include:

- You must wait 180 days after your retirement date before returning to work (except Public Safety Officers)
- Prior to your retirement you cannot have a written or verbal agreement to return to work

Employee Assistance Program (EAP) Managed Health Network (MHN)

The County contracts for an Employee Assistance Program (EAP) with Managed Health Network (MHN) for active employees and their eligible dependents. MHN offers pre-retirement planning focusing on the financial and personal lifestyle concerns important to consider in planning for your retirement. MHN is a confidential service – available 24 hours a day, seven days a week. To see a full list of provided services log onto the website www.members.mhn.com or call 1-800-242-6220. Use access code: placercounty.

Financial Services

Talk to an advisor over the phone about:

- Budgeting
- Credit and financial questions
- Retirement Planning

Legal Services

Talk to a lawyer over the phone or face to face about:

- Civil, consumer and criminal law
- Personal and family law, including adoption, divorce and custody issues
- Financial or tax matters
- Real estate
- Estate planning

Financial – Online Categories

- Bankruptcy
- Buying or Selling a Home
- Financial Tips
- Credit
- Estate Planning
- Financial Assistance
- Financial Planning
- Insurance
- Mortgage Information
- Saving and Investing for Retirement
- Taxes
- Loans
- Budgeting

CalPERS Resources

CalPERS Website

Visit **www.calpers.ca.gov** for information on all CalPERS benefits and services.

Log in at **my.calpers.ca.gov** and **create an account** to access real-time details and balances of your CalPERS accounts. With my | CalPERS you can:

- View, print, and save current and past statements
- Select mailing preferences for your statements, newsletters, and retirement checks
- Search for medical premium rates and health plans available in your area and confirm which dependents are covered on your health plan
- Estimate your future retirement benefit and save the estimates to view later
- Send and receive secure messages
- Order and download publications
- Send account information to third parties, such as banks
- Apply for service retirement
- Change your beneficiary designation
- Retirees can update contact information, set up direct deposit, and change tax withholdings

CalPERS Education Center

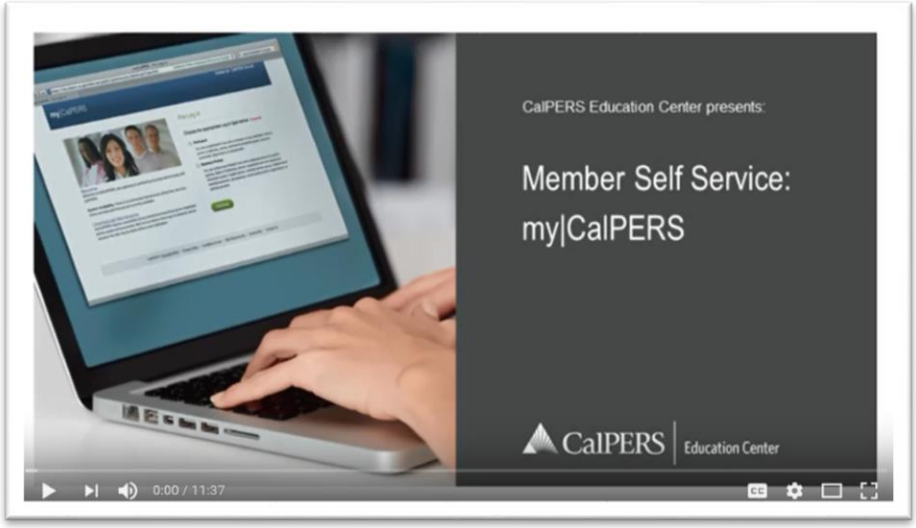
Whether you're in the early stages of your career or getting ready to retire, visit the CalPERS Education Center in my | CalPERS to:

- Take online classes that help you have a better understanding of your CalPERS benefits
- Register for instructor-led classes at a location near you
- Download class materials and access information about your current and past classes
- Schedule a one-on-one appointment with a representative at your nearest CalPERS Regional Office

CalPERS Resources . . . Continued

Social Media

Learn about CalPERS retirement, investments and more by watching CalPERS videos.
YouTube: **www.youtube.com/CalPERSNetwork**



CalPERS by Phone

Call toll free at **888 CalPERS** (or **888**-225-7377)
Monday through Friday, 8:00 a.m. to 5:00 p.m.
TTY: (877) 249-7442

Regional Office

Sacramento Regional Office
Lincoln Plaza East
400 Q Street, Room 1820
Sacramento, CA 95811

The Placer County **Retirement Planning Guide** is provided as general information. Your retirement benefits are determined by the Placer County contract with CalPERS and governed by the California Public Employee's Retirement Law. CalPERS contract provisions and The Retirement Law are complex and subject to change. If there is a conflict between the CalPERS contract and/or The Retirement Law and this information, any decisions will be based upon the law and not this information.

Human Resources Department
145 Fulweiler Ave., Suite 200
Auburn, CA 95603
(530) 886-4060

Published 1/2018

This document is available from Placer County's Human Resources Department and is located on the Placer County website: https://www.placer.ca.gov/departments/human resources/retirement