

# My Retirement Benefits

In preparation for the webinar:

- ✓ We ask that you either:
  - Print the materials beforehand.
  - Have the materials open on another computer or device, as we will be presenting a PowerPoint.
- ✓ Handouts for this session are available at:  
[www.calstrs.com/webinars](http://www.calstrs.com/webinars)
- ✓ When you leave, or the host ends this webinar, you will be asked to participate in a survey. We would greatly appreciate your time to provide feedback.
- ✓ This event will have subtitles. You can turn the subtitles on and off by clicking on **Live Transcript** and selecting **Show Subtitles/Hide Subtitles**.



# **My Retirement Benefits**

# Trust CALSTRS, not impersonators.

CalSTRS authorized representatives:

- Have an email address ending in @CalSTRS.com.
- Can provide a CalSTRS ID badge or business card.
- Do not provide refreshments at offsite events.
- Will never meet at your home.
- Do not sell insurance products.



# Trust CALSTRS, not impersonators.

CalSTRS authorized representatives:

- Have access to your CalSTRS or Pension2<sup>®</sup> account information.

Some Voya Financial representatives work exclusively with Pension2<sup>®</sup>. Their names and photos are listed at [CalSTRS.com/Trust-CalSTRS](https://www.calstrs.com/Trust-CalSTRS).

To verify a CalSTRS representative, contact us at 888-394-2060 or [RepCheck@CalSTRS.com](mailto:RepCheck@CalSTRS.com)



# Today's Objectives

- Learn what benefits are available to you
- Know the basic benefit eligibility requirements
- Understand how your benefits are calculated
- Take advantage of CalSTRS resources

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# **Section 1: Important Considerations**

**Polling Slide**

# CalSTRS Benefits

**Retirement**

**Survivor**

**Disability**

- ☑ Check with your employer about health benefit coverage in retirement.



# Social Security Rules

## Windfall Elimination Provision

- May reduce but cannot eliminate your earned Social Security benefit

- ☑ Contact the Social Security Administration for more information.

## Government Pension Offset

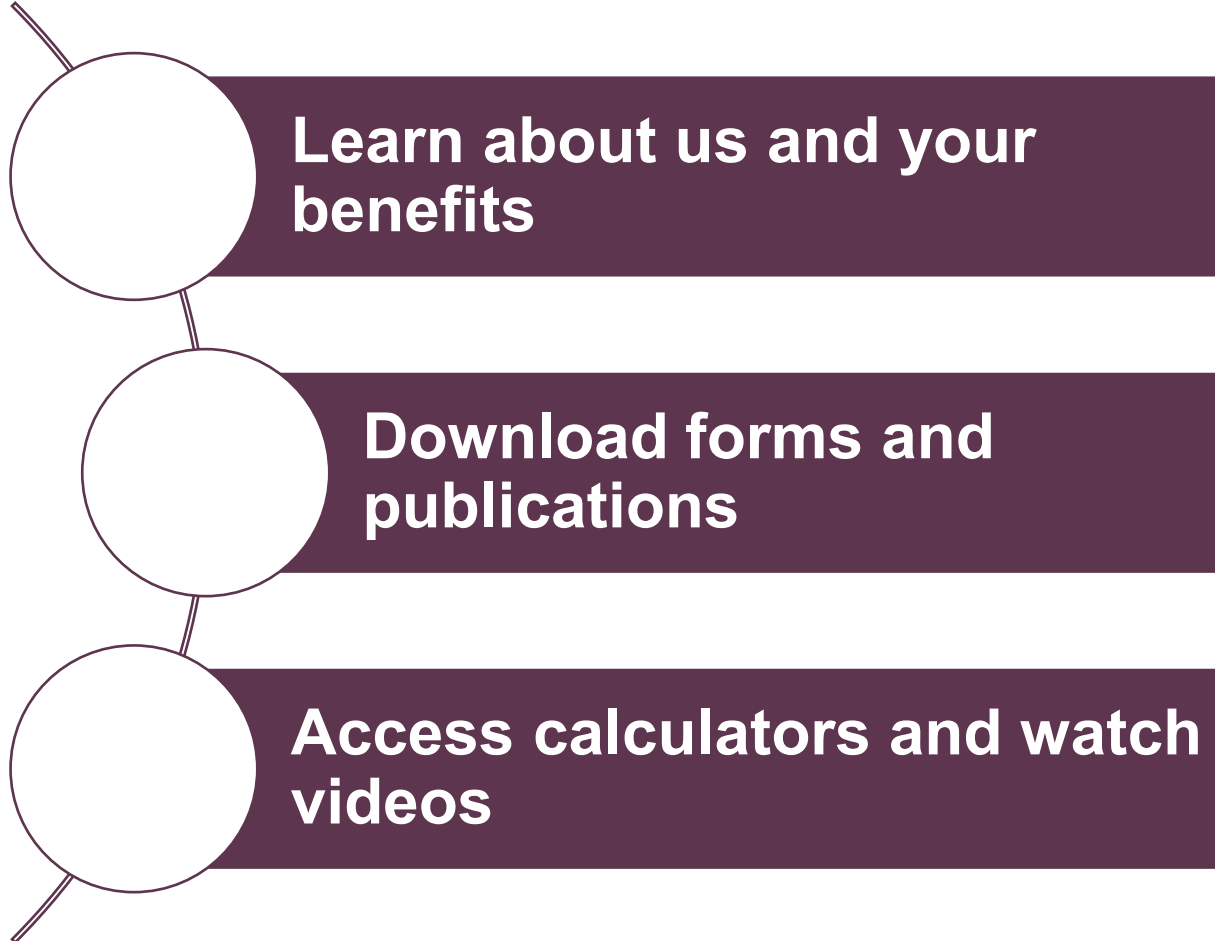
- Reduces and may eliminate your spousal or widow/widower Social Security benefit

- ☑ Review the CalSTRS, Social Security and You fact sheet.

**Polling Slide**

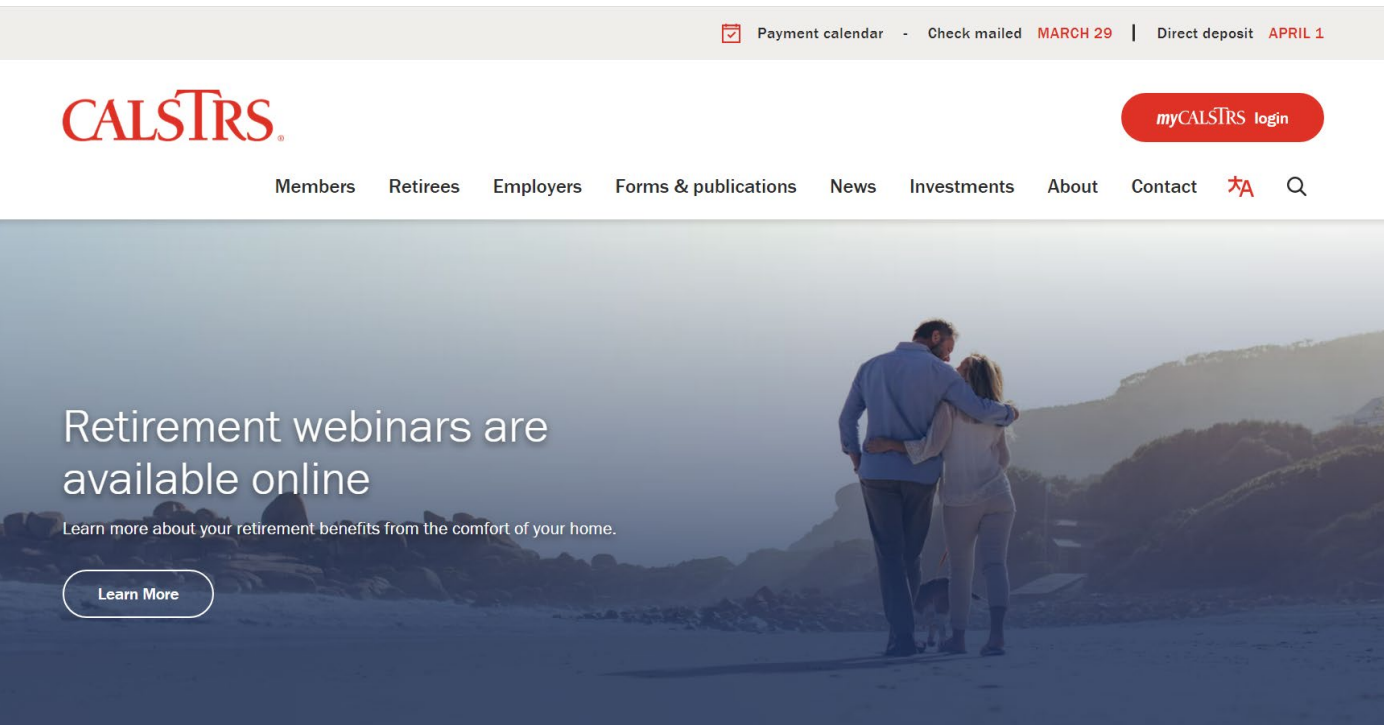
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## **Section 2: Online Resources**





Read the *Member Handbook* and browse the Members tab.



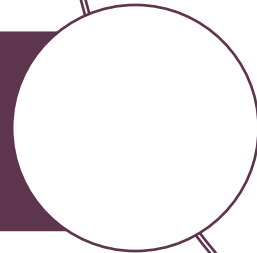
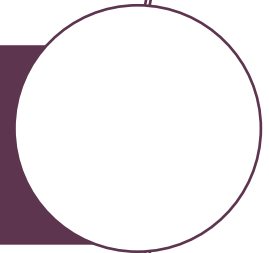
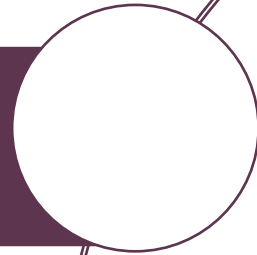
# myCalSTRS

- ☑ Register at myCalSTRS.com and update your communication preferences

**View and update account information**

**Submit forms and messages**

**Access your *Retirement Progress Report***



# Your Retirement Progress Report



**Membership and  
Benefit Information**

**Service Credit and  
Account Balances**

**Employer Reporting**

- ☑ Review your progress report each fall. Contact your employer regarding any discrepancies.


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## **Section 3: Membership Information**



**Polling Slide**

# Benefit Structures

-  Fill in your benefit structure on page 1.
- Verify your benefit structure on your *Retirement Progress Report*.

## CalSTRS 2% at 60

- First hired before January 1, 2013

## CalSTRS 2% at 62

- First hired on or after January 1, 2013

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## **Section 4: Retirement Benefits**

# Service Retirement Eligibility

## Minimum Requirements

- Age 55 with five years of service credit

☑ See the *Member Handbook* for more information.

## Early Retirement

- Age 50 with 30 years of service credit (CalSTRS 2% at 60 only)

## Concurrent Retirement

- Age 55 with fewer than five years of service credit if retiring concurrently from certain other retirement systems

# The Retirement Formula

## On CalSTRS.com

- ☑ Review the *Understanding the Formula* fact sheet and video.
- ☑ Use the Retirement Benefit Calculator.

Service  
Credit

Time worked  
and contributed

Age  
Factor

Final  
Compensation

---

Monthly Retirement Benefit

# Service Credit

- ☑ Track your service credit balance on your Retirement Progress Report each year.



# Service Credit

Unused Sick  
Leave Days



Number of  
Contract  
Days

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Additional  
Service  
Credit

# Service Credit

100

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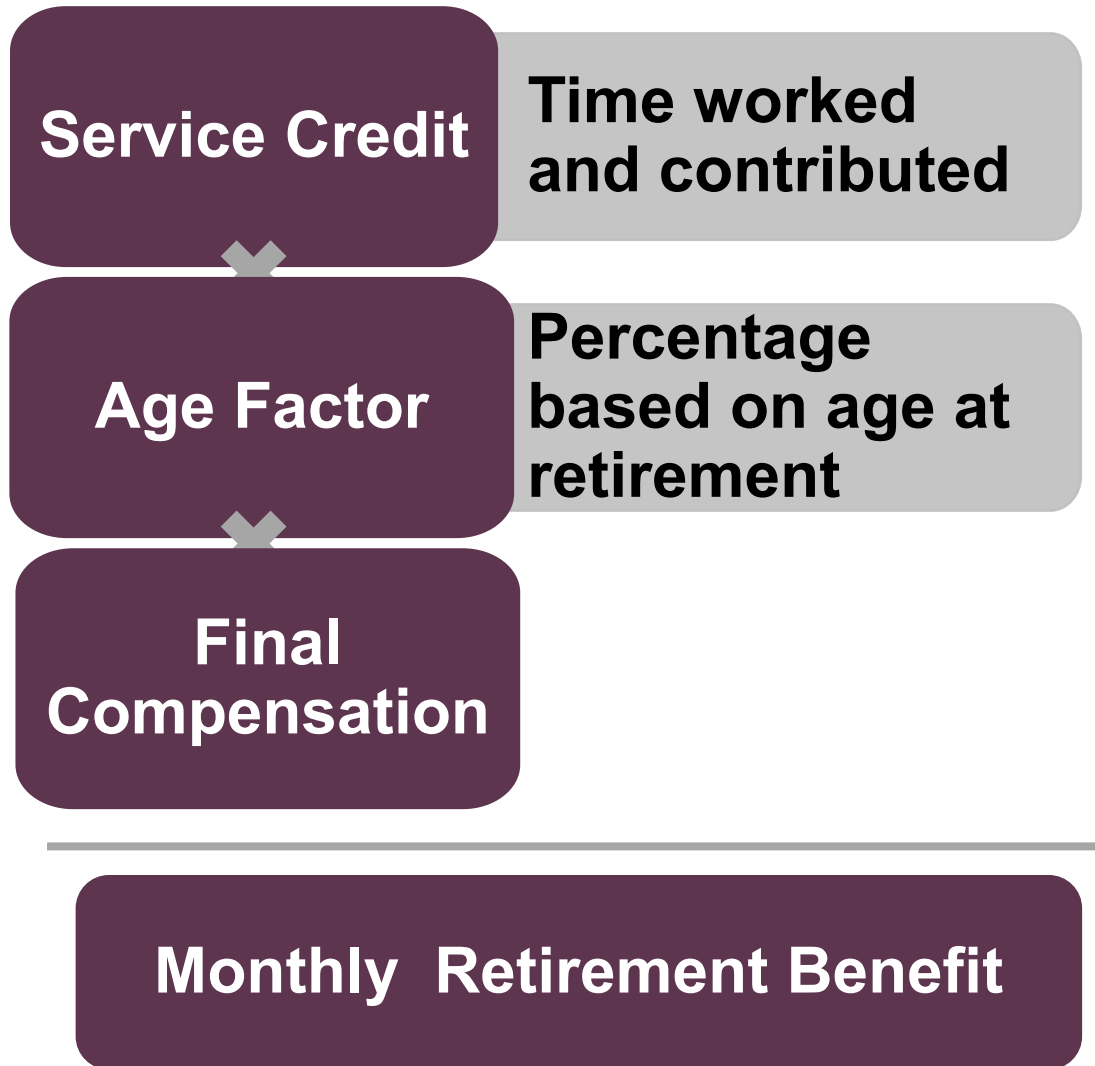
180

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0.556



# The Retirement Formula



# Age Factor

Age at Retirement	CalSTRS 2% at 60	CalSTRS 2% at 62
55	1.40%	1.16%
56	1.52%	1.28%
57	1.64%	1.40%
58	1.76%	1.52%
59	1.88%	1.64%
60	2.00%	1.76%
61	2.13%	1.88%
62	2.27%	2.00%
63	2.40%	2.13%
64	2.40%	2.27%
65	2.40%	2.40%

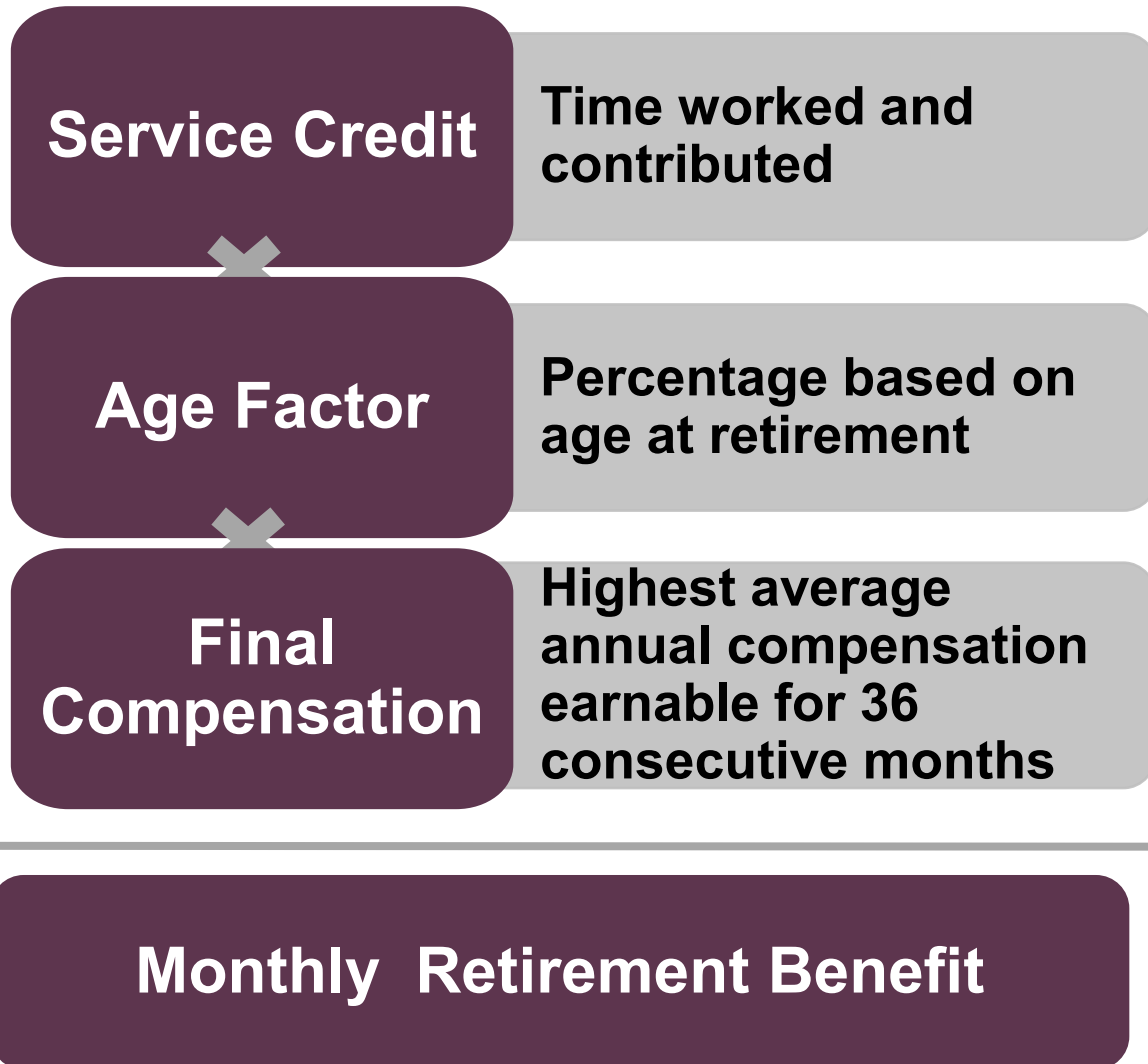
- ☑ View the complete age factor table in the Member Handbook.

## Career Factor

0.20 percent increase for CalSTRS 2% at 60 members with 30 or more years of service credit

**Polling Slide**

# The Retirement Formula



# Final Compensation

School Year	Compensation Earnable	Number of Months
Year A	\$62,500	12
Year B	\$60,000	12
Year C	\$57,500	12

# Final Compensation

\$180,000



36  
Months

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\$5,000

## One-Year Final Compensation

12 consecutive months for CalSTRS  
2% at 60 members with 25 or more years of service credit

# Laura's Final Compensation

- ✍ Calculate Laura's final compensation on page 2.



# Laura's Final Compensation




Calculate Laura's final compensation on page 2.

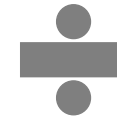
School Year	Compensation Earnable	Number of Months
Year A	\$61,800	12
Year B	\$60,600	12
Year C	\$59,400	12
Year D	\$58,300	12
Year E	\$57,200	12



# Laura's Final Compensation

-  Calculate Laura's final compensation on page 2.

**\$181,800**



**36  
Months**

---

**\$5,050**

# The Retirement Formula

- ☑ Review the *Understanding the Formula* fact sheet and video at [CalSTRS.com](http://CalSTRS.com).

**Service Credit**

**Time worked and contributed**

**Age Factor**

**Percentage based on age at retirement**

**Final Compensation**

**Highest average annual compensation earnable for 36 consecutive months**

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**Monthly Retirement Benefit**

# Laura's Retirement Benefit

An example calculation



# Laura's Retirement Benefit

- ☑ Use the *Retirement Benefits Calculator* at [CalSTRS.com](http://CalSTRS.com) to estimate your benefit.

**Service Credit**

**Time worked and contributed**

**Age Factor**

**Percentage based on age at retirement**

**Final Compensation**

**Highest average annual compensation earnable for 36 consecutive months**

---

**Monthly Retirement Benefit**

# Laura's Retirement Benefit

- Use the *Retirement Benefits Calculator* at [CalSTRS.com](http://CalSTRS.com) to estimate your benefit.

35

3 years + 32 more by retirement

.0200

2% at 62

\$5,050

$(\$61,800 + \$60,600 + \$59,400) / 36$

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\$3,535

Monthly Retirement Benefit

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## **Section 5: Additional income Sources**

# Increase Your Monthly Benefit

- ☑ Review the Purchase Additional Service Credit booklet and use the service credit purchase calculators at [Calstrs.com](http://Calstrs.com).

**Service Credit**

- **Work longer**
- **Purchase service credit**

**Age Factor**

- **Retire later**

**Final Compensation**

- **Work at higher pay rates**

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**Monthly Retirement Benefit**

# Replacement Ratio



**My  
CalSTRS  
benefit**



# Replacement Ratio

**Service  
Credit**

**Time worked and  
contributed**



**Age Factor**

**Percentage based on  
age at retirement**

# Replacement Ratio

**35**

**3 years + 32 more by retirement**



**.0200**

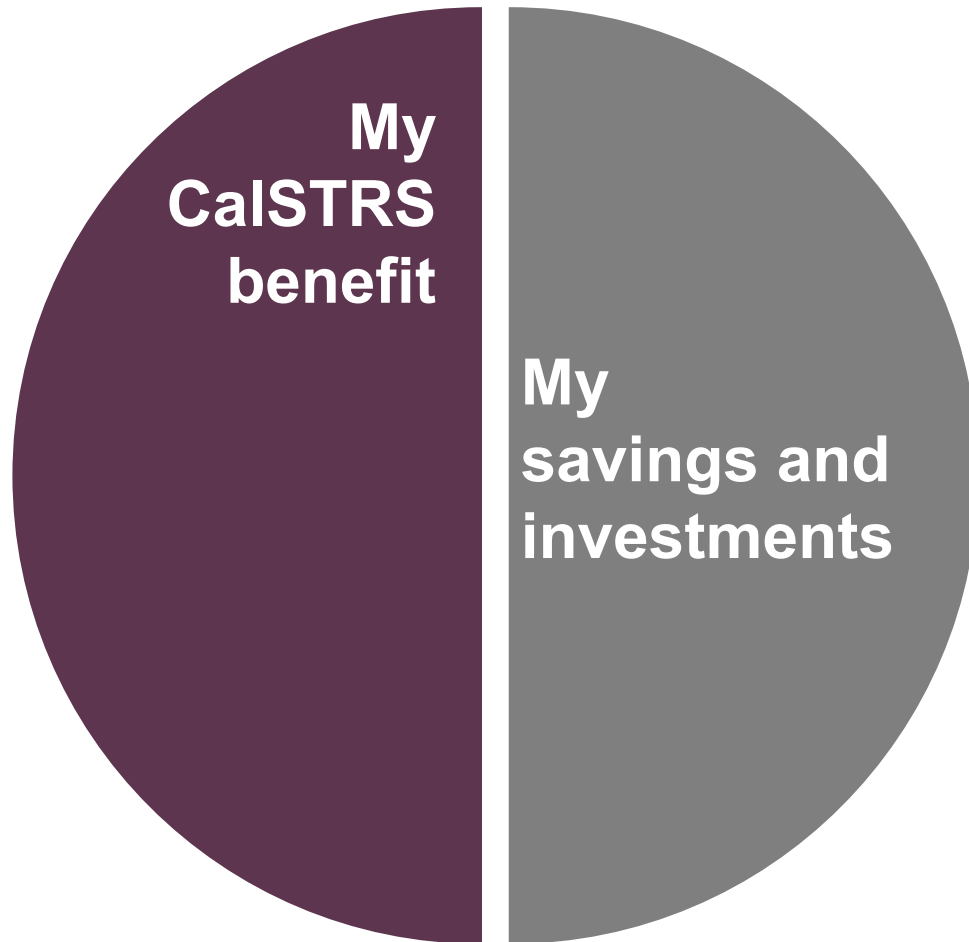
**2% at 62**

# Replacement Ratio



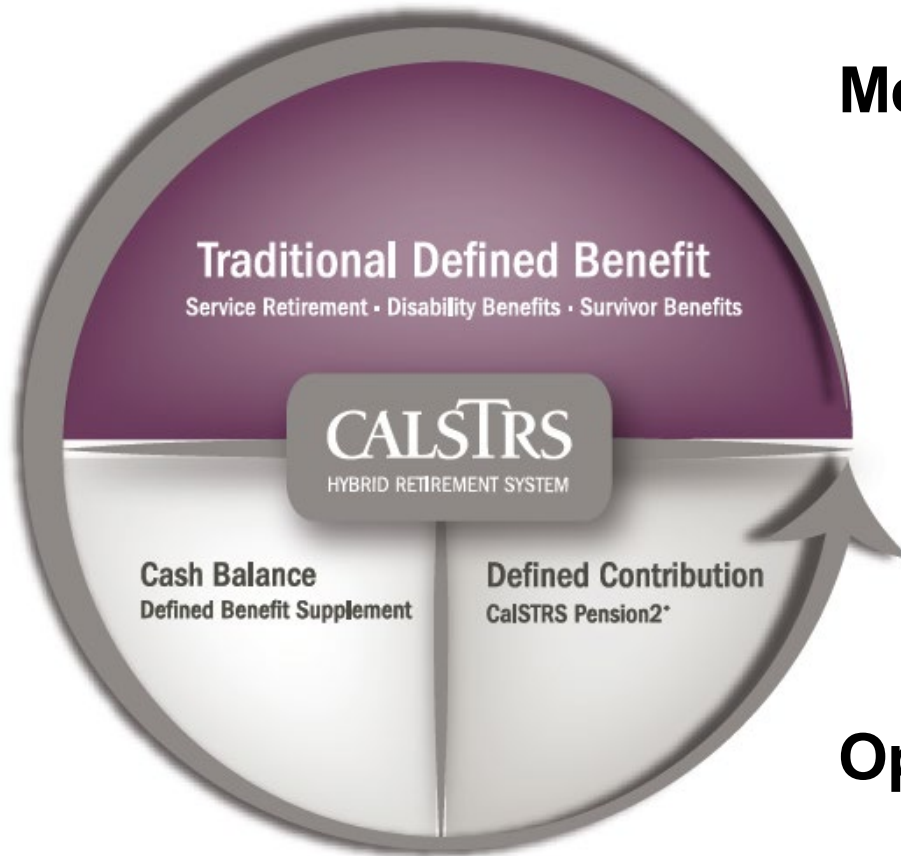
**Polling Slide**

# Replacement Ratio



- ☑ Estimate your expenses in retirement and research supplemental savings plans and other income sources.

# CalSTRS Hybrid System



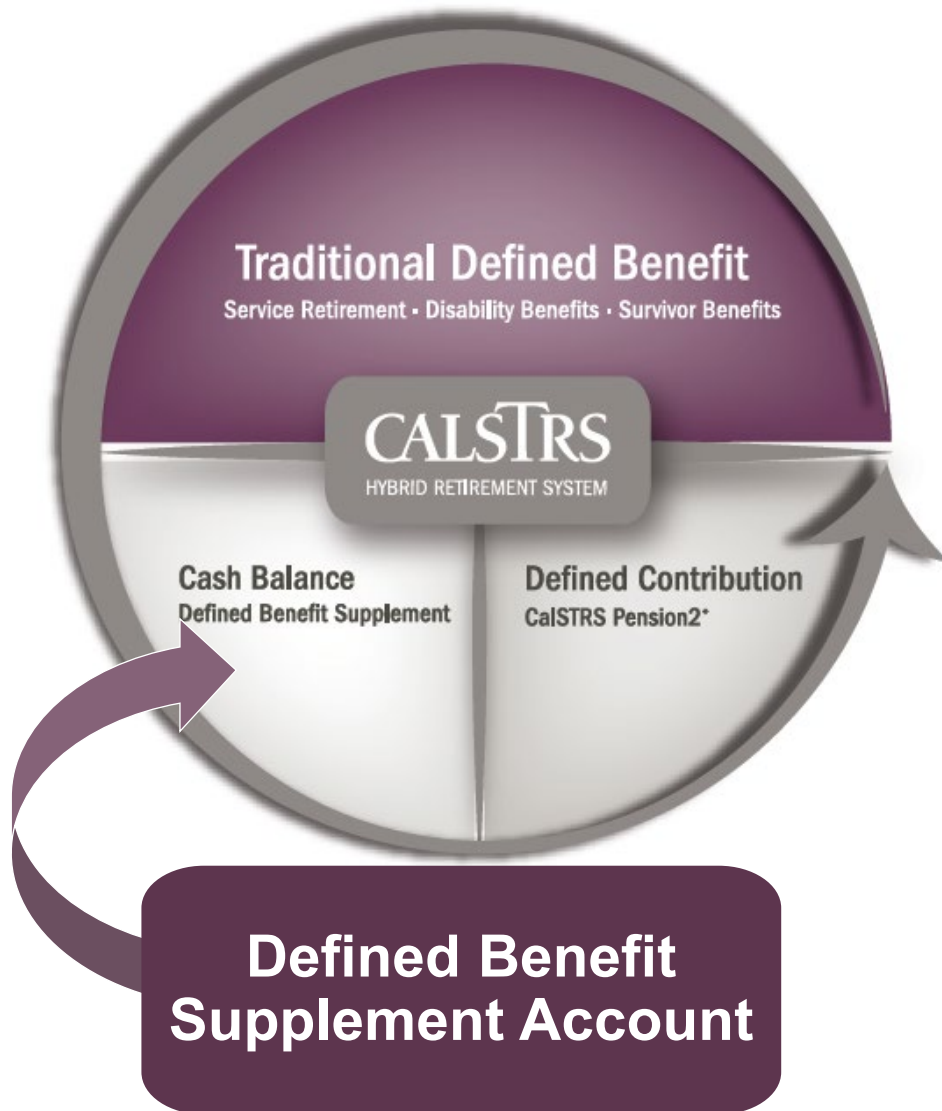
## Membership includes:

- Defined Benefit Program
- Defined Benefit Supplement Program

## Optional:

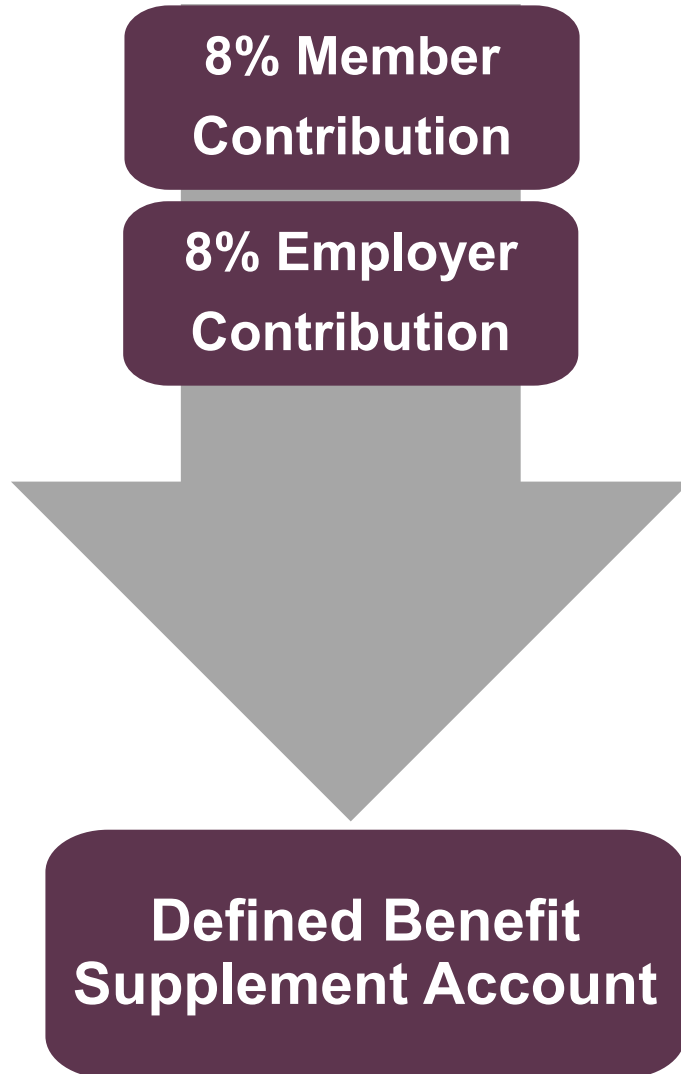
- CalSTRS Pension2

# Extra-Pay Assignments



- ☑ View your Defined Benefit Supplement account balance on *myCalSTRS* or your *Retirement Progress Report*.

# Extra-Pay Assignments

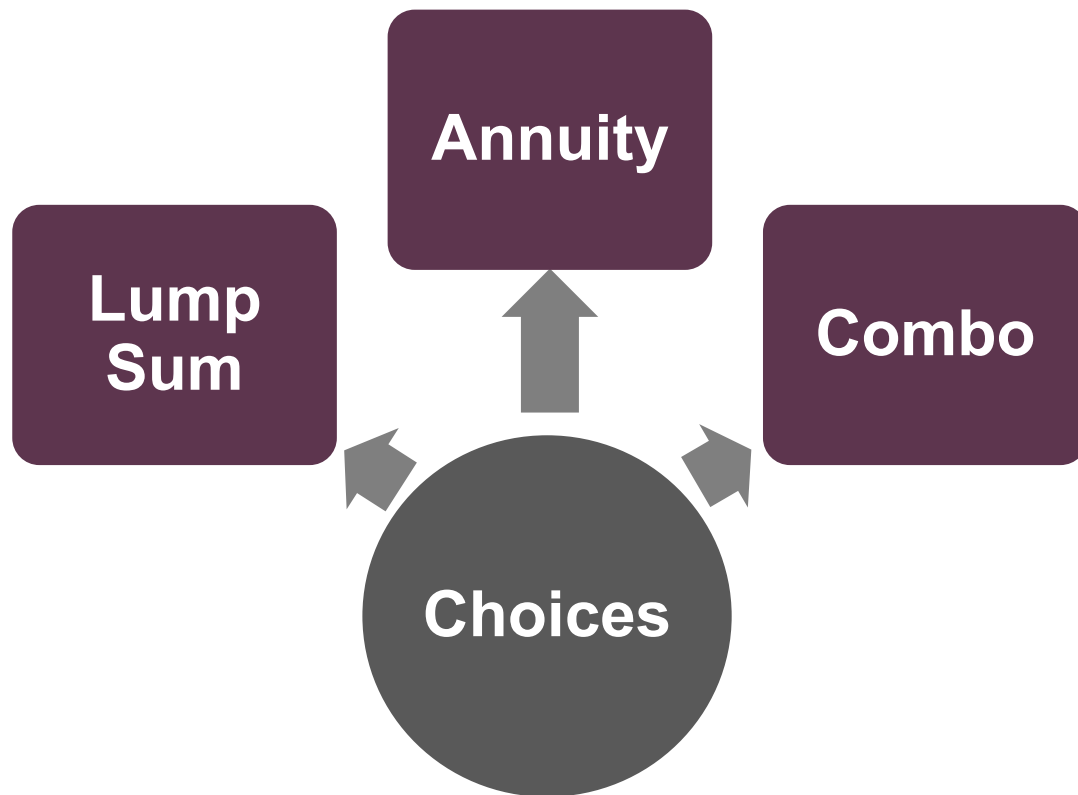


- View your Defined Benefit Supplement account balance on *myCalSTRS* or your *Retirement Progress Report*.

\*9% for 2% at 62 members



# Defined Benefit Supplement Account



- ☑ Watch the *Defined Benefit Supplement* video series at [CalSTRS.com](http://CalSTRS.com).

# Supplemental Savings



# Supplemental Savings

403(b)

457(b)

Roth 403(b)

Roth 457(b)



- Visit [Pension2.com](https://Pension2.com) for more information, educational videos and savings calculators.
- See your employer's plans at [403bCompare.com](https://403bCompare.com)

# CalSTRS Pension2



Visit [Pension2.com](https://www.pension2.com) or call **888-394-2060** for more information.

- Tax-deferred retirement savings
- Low and transparent costs
- No commissions, load fees or surrender charges
- Flexible investment options

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# **Section 6: Coverage Types**

# Coverage Types

## Coverage A

- Member prior to October 15, 1992

## Coverage B

- Member on or after October 15, 1992
- Chose coverage during special election period



Fill in your coverage type on page 3.



Verify your coverage type on your *Retirement Progress Report*.

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## **Section 7: One-Time Death Benefit**

# One-Time Death Benefit

Coverage  
A

\$6,480  
Before or after  
retirement



Fill in your one-time death benefit amount on page 3.

Coverage  
B

\$25,920  
Before  
retirement

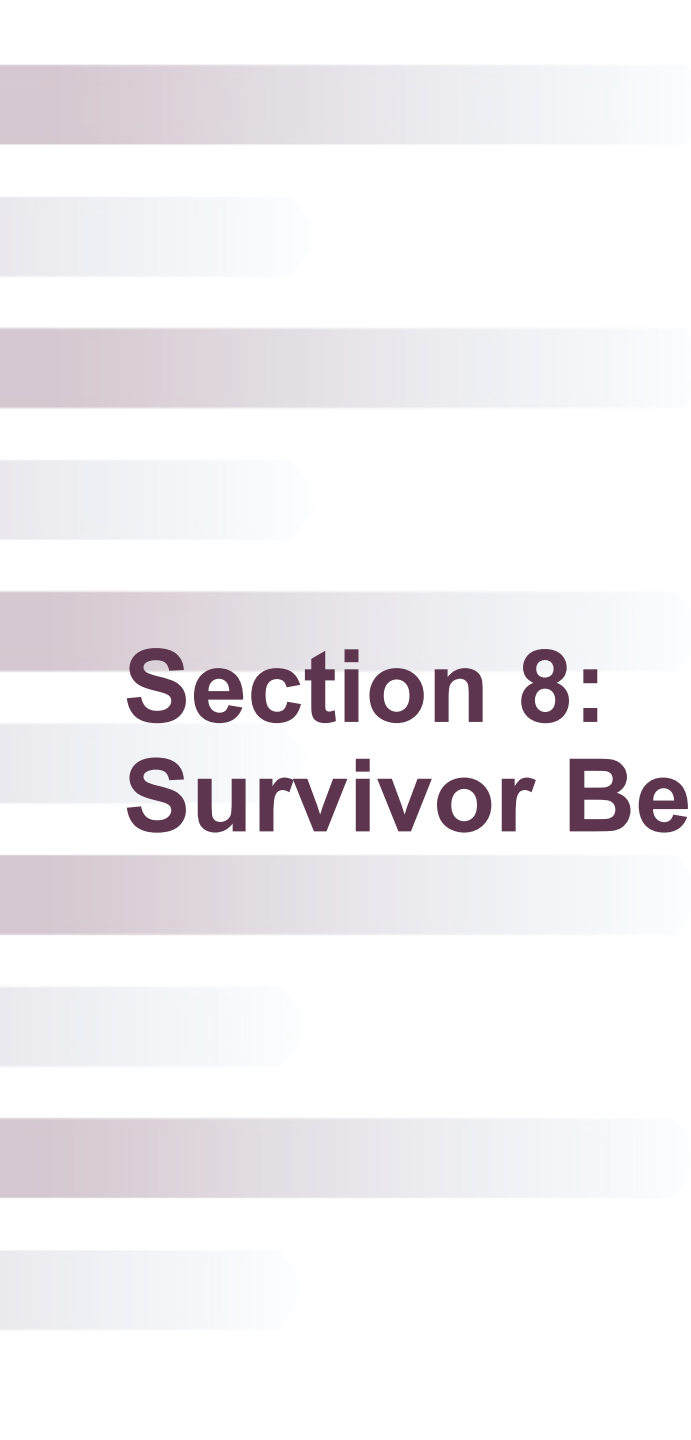
\$6,480  
After  
retirement



Complete the *Recipient Designation* form to name or update recipients.



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# **Section 8: Survivor Benefits**

# Survivor Benefit Eligibility

## Membership

- One year of service credit
- Actively contributing at time of death



Fill in the age for eligible dependent children on page 4.

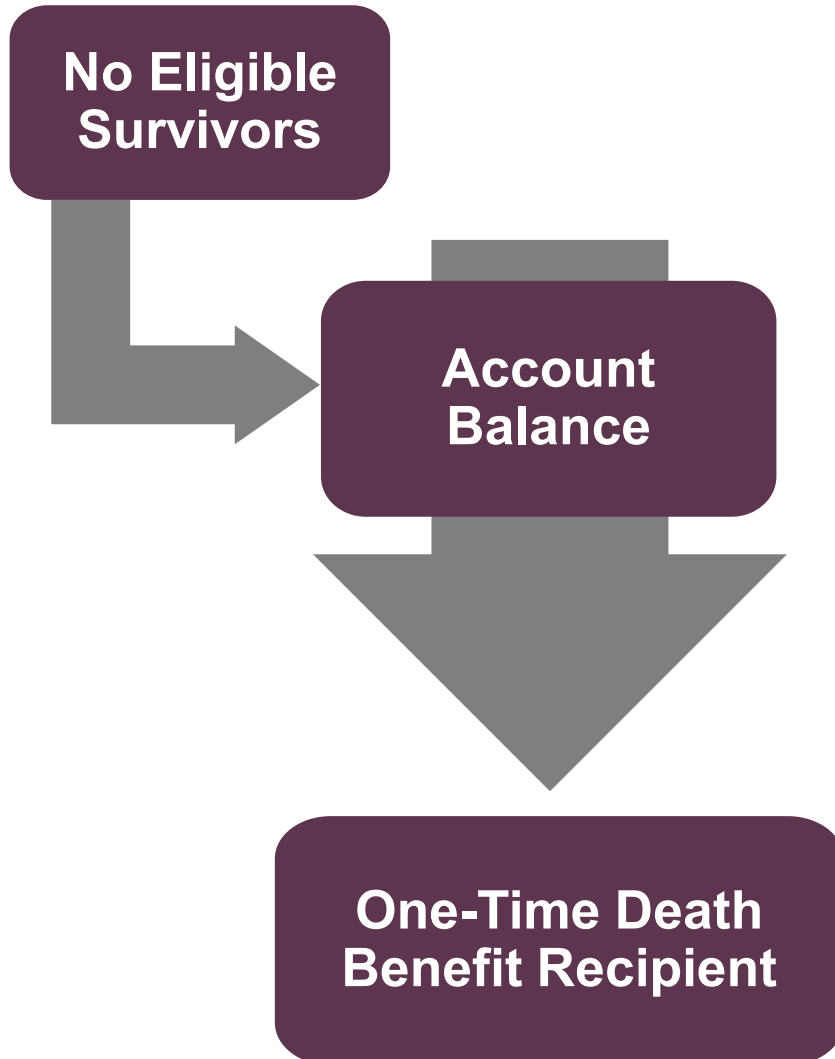
## Survivor

- Spouse or registered domestic partner
- Financially dependent children
  - Coverage A – under 22
  - Coverage B – under 21



Read more about eligibility in the *Member Handbook*.

# If There Are No Eligible Survivors



- ☑ View the *Survivor Benefits* video at [CalSTRS.com](https://www.calstrs.com).

# Survivor Benefit Payments

The diagram consists of two main horizontal arrows pointing to the right. The top arrow is larger and points to two stacked boxes: 'Monthly Benefit' and 'Return of Account Balance'. The bottom arrow is smaller and points to a single box: '10% Final Compensation per child up to 50%'. Each arrow has a smaller, rounded rectangular box at its tail containing the beneficiary name: 'Surviving Spouse' for the top arrow and 'Surviving Children' for the bottom arrow.

**Surviving Spouse**

**Monthly Benefit**

**Return of Account Balance**

**Surviving Children**

**10% Final Compensation per child up to 50%**

- ☑ Be sure your loved ones know to notify CalSTRS of your passing.

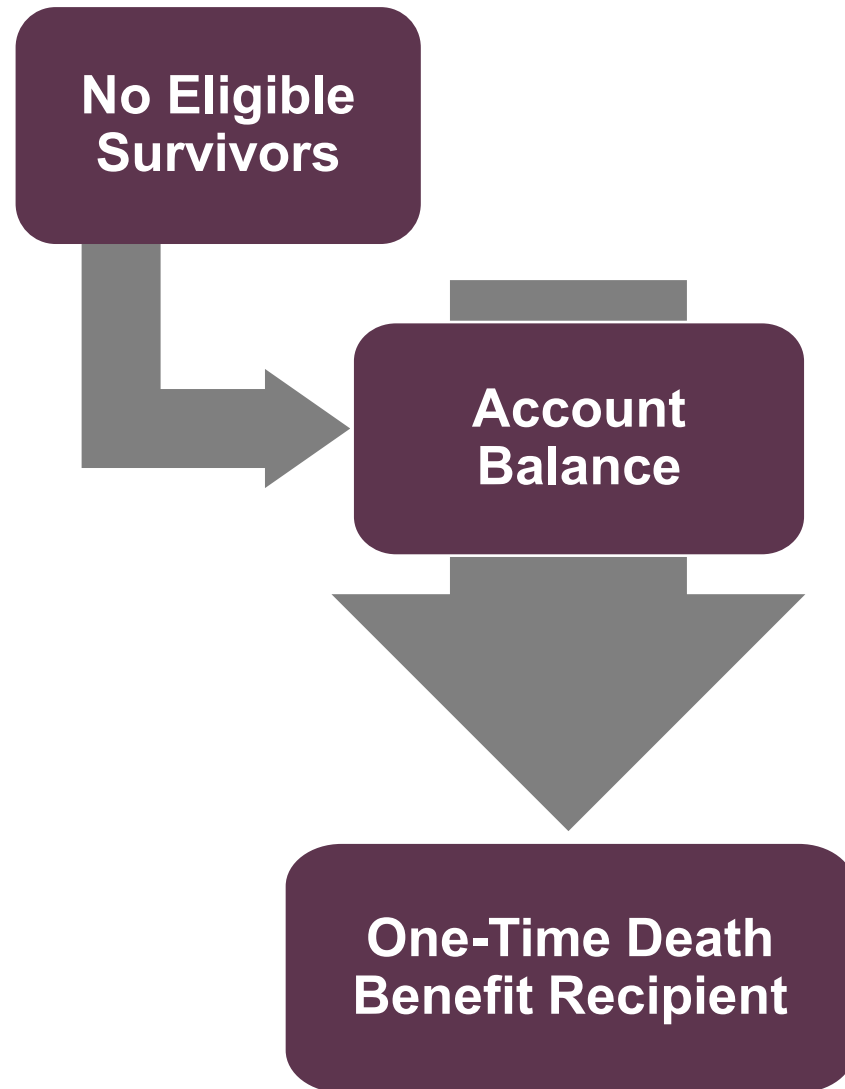
# Laura's Survivor Benefits



Let's assume:

- Laura is an active member
- Laura has no children
- Her fiancé Raymond is her one-time death benefit recipient
- Laura dies before retirement

# Laura's Survivor Benefits



# Laura's Survivor Benefits

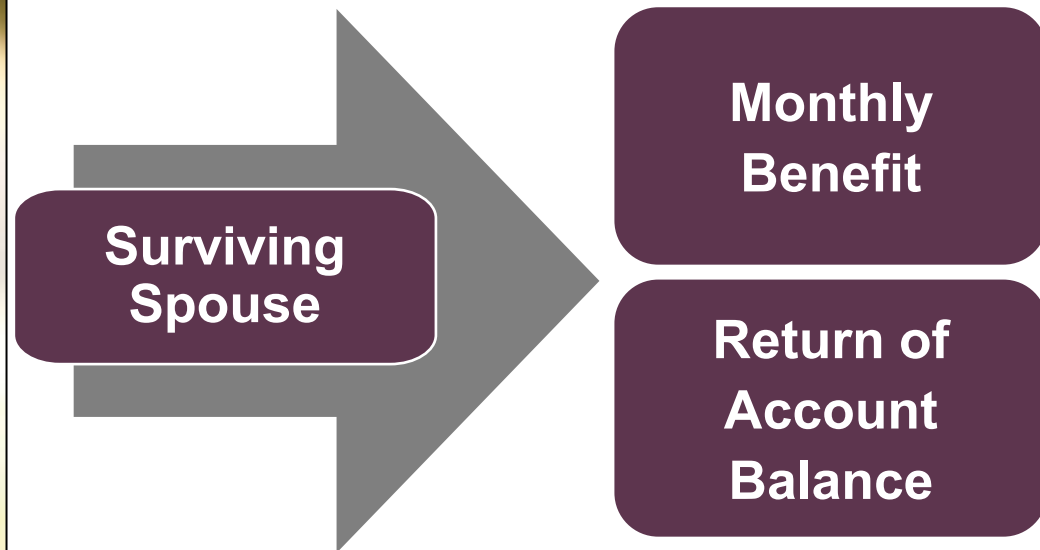


Let's assume:

- Laura is an active member
- Laura has no children
- Her **fiancé husband** Raymond is her one-time death benefit recipient
- Laura dies before retirement



# Laura's Survivor Benefits



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# **Section 9: Disability Benefits**

# Disability Eligibility Basics

## Service Credit

- Five years or
- One year if disability is due to unlawful act while teaching

## Medical

- Permanent or continuous impairment
- Prevents you from performing usual duties or those of a comparable position

- ☑ Schedule a disability benefits planning session if needed.

# Disability Benefit Formula

**50%**

**Final compensation**

**+**

**10%**

**Final compensation per  
dependent child**

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**Disability Benefit**

- Read *Your Disability Benefits Guide* for more about alternate calculations.

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# **Section 10: Learn More**

# My Retirement Decisions Webinar



- ☑ View schedule and register at [CalSTRS.com/webinars](https://CalSTRS.com/webinars).

# Financial Awareness Webinars

## Save for Your Future

- Budgeting basics, savings and investing, credit and debt

Visit [CalSTRS.com/webinars](https://www.calstrs.com/webinars).

## Plan for Your Future

- Retirement lifestyle, expenses, income and obstacles

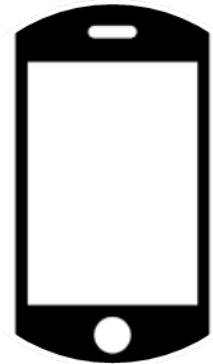
## Protect Your Future

- Retirement distributions, maximizing and protecting income

# Questions?



**CalSTRS.com**  
***myCalSTRS***



**800-228-5453**  
**Monday – Friday**  
**8 a.m. to 5 p.m.**

- Send us an online message using *myCalSTRS* or give us a call.





**Thank You For Attending**