

Part-time educator working multiple assignments

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| Age factor | Percentage of your final compensation you'll receive as a retirement benefit for each year of service credit. The percentage is determined by your age on the last day of the month in which your retirement is effective. |
| Annual compensation earnable | Weighted average of the amount you would have earned if you had worked full time in each assignment. |
| Annualized pay rate | Amount you could earn if you work a full-time contract in that assignment. |
| Assignment | You may have different assignments with different pay rates with the same employer. |
| Base hours | Minimum full-time equivalent reported by your employer. |
| Cash Balance Benefit Program | Retirement program offered by participating districts to employees that work on a part-time or temporary basis. |
| Contract | Your contract includes your assignments and pay rate. |
| Defined benefit formula | Service credit x age factor x final compensation = retirement benefit |
| Defined Benefit Program | Monthly pension based on a formula that provides a fixed percentage of your final compensation based on your age when you retire and your years of service credit. As a part-time educator, you can permissively elect membership at any time. |
| Defined Benefit Supplement | Provides additional money for retirement from funds that generally come from outgrowth, or extra-pay assignments. This account earns a guaranteed interest rate, and you'll receive all the funds in your account when you retire. |
| Earnable | See annual compensation earnable . Earnable compensation is not the salary you were paid. Earnable compensation is the amount you would have been paid if you worked full time in a position. |

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| Earnings | Actual earnings reported by your employer. |
| Employer | Your employer for each assignment hires you and negotiates your contract. |
| Final compensation | Your final compensation is based on your highest average annual compensation earnable during any period of 36 consecutive months of paid employment covered by CalSTRS. |
| Full-time equivalent (FTE) | Number of hours required if employed full time in a position or assignment. |
| Pension2® | Voluntary defined contribution plan available to all members in participating districts. |
| Service credit | The accumulated time in which you earned creditable compensation subject to CalSTRS contributions. |