

Part-time educator working multiple assignments

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.

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.