

# Retire Now or Later


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 **Show Captions/Hide Captions**.



# Retire Now or Later

**CALSTRS**  
HOW WILL YOU SPEND YOUR FUTURE?



**Polling question**

# 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

- Have access to your CalSTRS or Pension2® account information.

Some Voya Financial representatives work exclusively with Pension2®.

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)



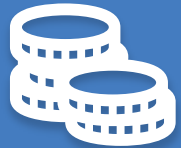
# Objectives



Learn to use *myCalSTRS* and the *Retirement Benefits Calculator*.

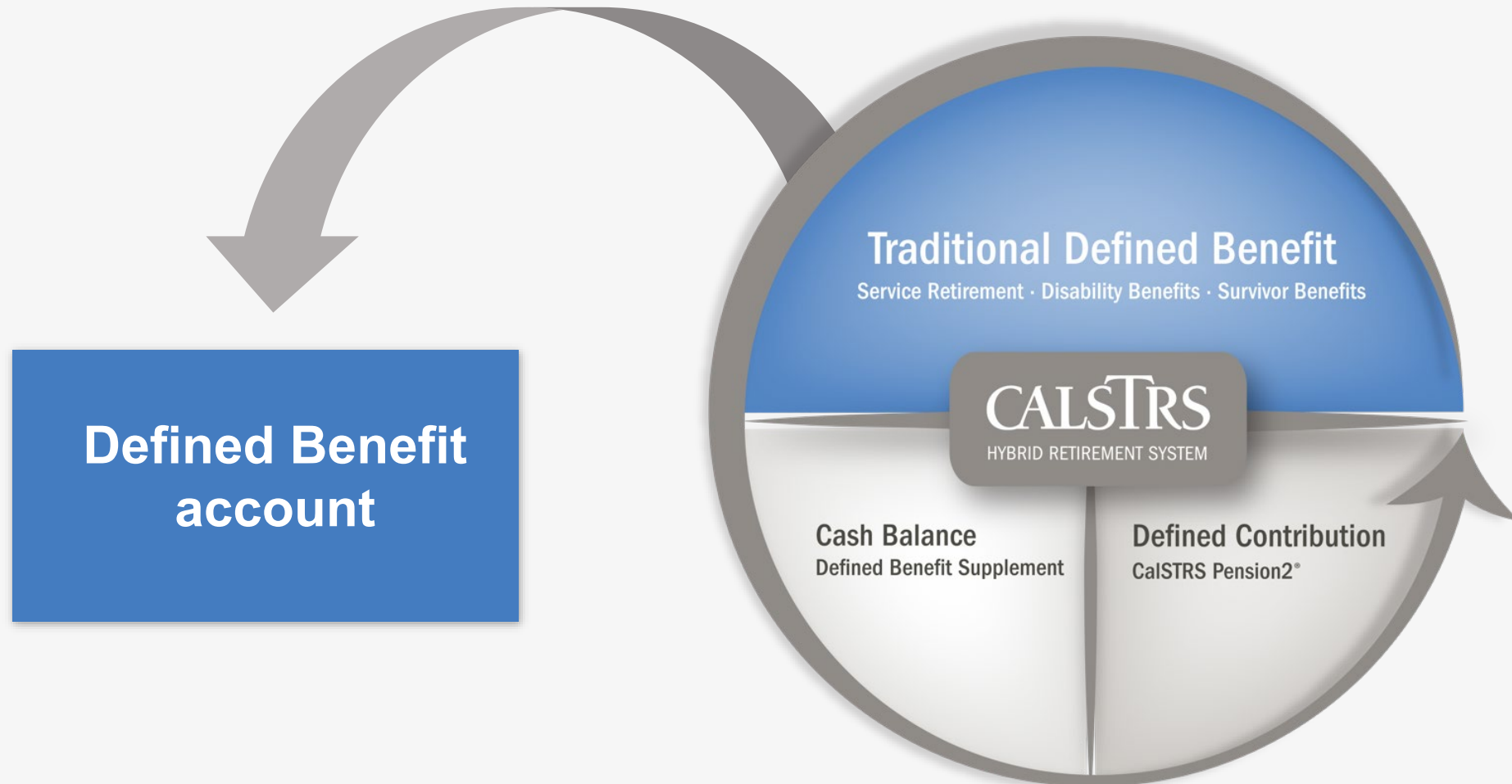


Read and understand your *Retirement Progress Report*.



Determine if you can retire now or later.

# CalSTRS hybrid retirement system



**service credit x age factor x final compensation = your retirement benefit**

# Protecting a loved one

**Provide a  
lifetime benefit  
for a loved one**

- ▶ **Preelect once eligible to retire**
- ▶ **Elect at retirement**

**One-time  
death benefit**

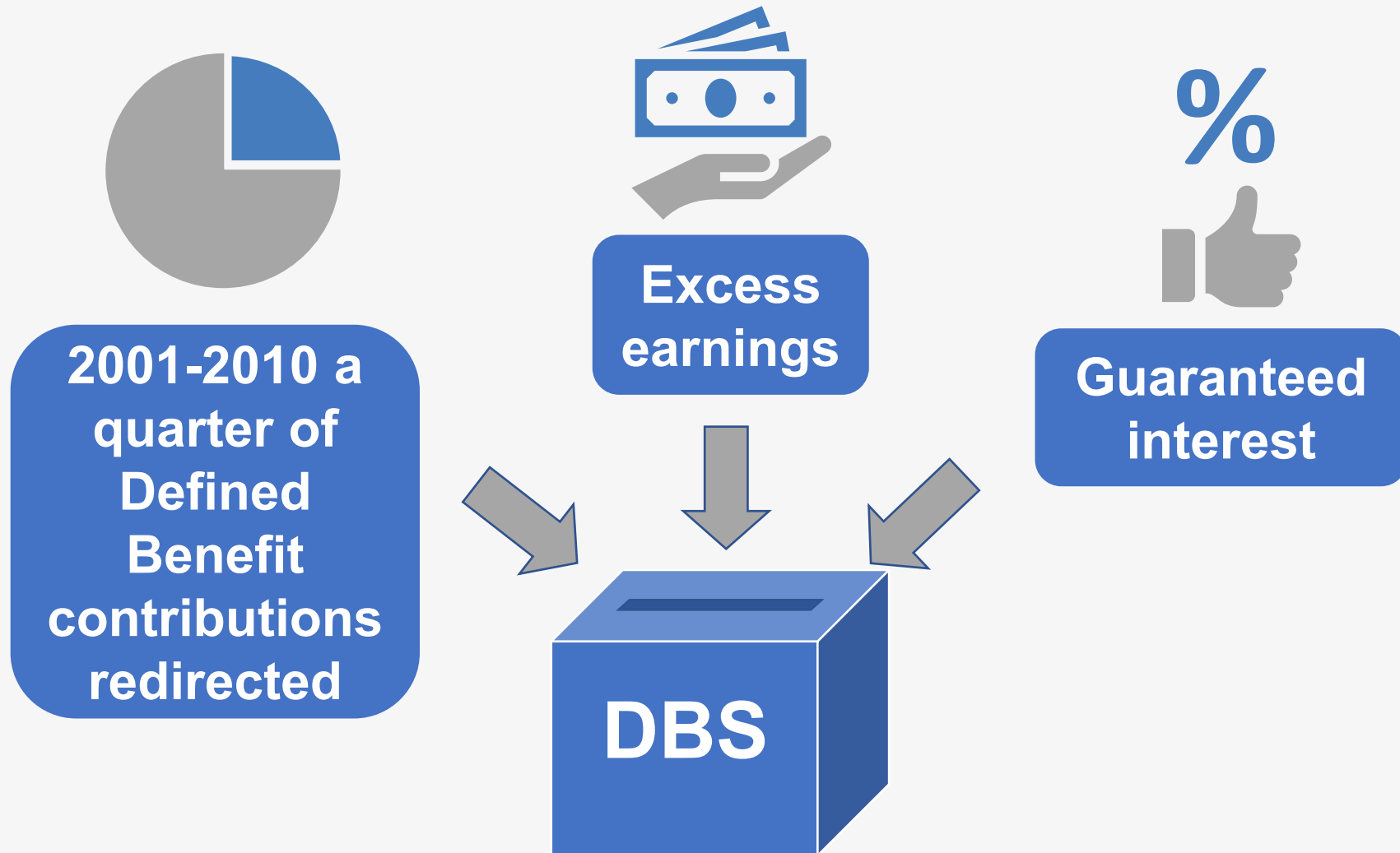
- ▶ **Designate a recipient today!**



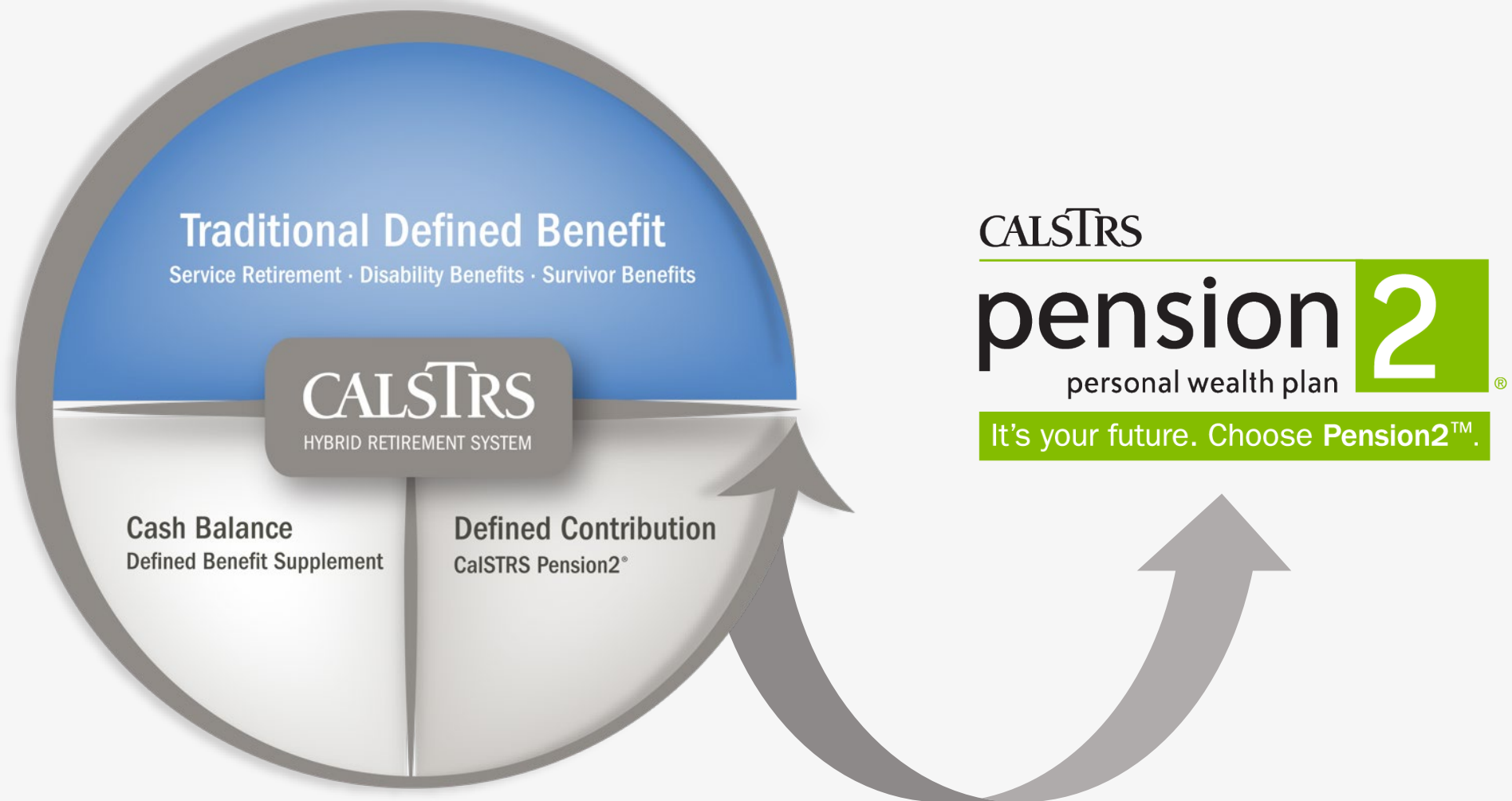
# CalSTRS hybrid retirement system



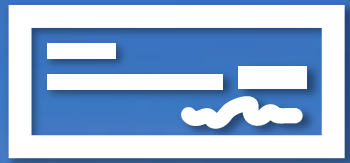
# Defined Benefit Supplement History



# CalSTRS hybrid retirement system



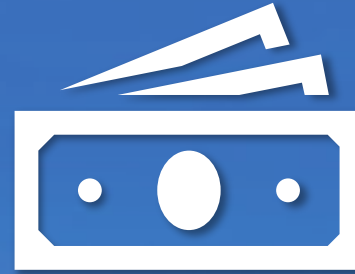
# Retirement considerations



**Benefit  
amount**




**Health  
care**



**Retirement  
incentive**



**Closing  
the gap**

A close-up photograph of a person's hands typing on a laptop keyboard. The person is wearing a blue long-sleeved shirt. The background is slightly blurred, showing a desk with papers and a smartphone. A semi-transparent blue overlay covers the right side of the image, containing white text. The text is arranged in a title and a bulleted list.

# How much will you need?

- Mortgage
- Bills
- Car payment
- Health care
- Other

# How much will you need?

Mortgage

\$2,500

Bills

\$1,500

Health

\$700


Other

\$800

+

Total

\$5,500



**Polling question**

# myCALSTRS



View and update your account information.



Submit forms and send secure messages.



Access your *Retirement Progress Report*.



# Your Retirement Progress Report

**CALSTRS.**  
HOW WILL YOU SPEND YOUR FUTURE?

## Retirement Progress Report 2023

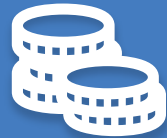
Your annual account statement and planning guide  
Defined Benefit Program as of June 30, 2023



Membership and benefit information



Service credit and account balances



Employer reporting

Log in to *myCalSTRS.com*

For assistance call us at  
**1-800-228-5453**  
**Monday-Friday 8 a.m. - 5 p.m.**














# Retirement Progress Report

**myCALSTRS**  
HOW WILL YOU SPEND YOUR FUTURE?

Home | Account | Services | Settings | Administrative | Help | Log Out CALSTRS.com ▶

### Your Online Services

As a CalSTRS Representative you may assist customers by selecting from the services below or by using the main drop down navigation menu.

 <b>View Your Messages</b> Receive secure messages in your myCALSTRS Inbox.	 <b>Update Your Profile</b> Keep your personal and myCALSTRS account information up-to-date.	 <b>View &amp; Update Your Tax Withholdings</b> View or update current tax withholdings for your benefit payments.
 <b>Benefits Planning</b>	 <b>Complete &amp; Submit Forms</b> Find requests, applications and other forms to submit to CalSTRS.	 <b>Download Forms &amp; Publications</b> Download current CalSTRS forms and publications or request by mail.
 <b>View Your Retirement Progress Reports</b> Check your retirement progress and print your report.	 <b>Manage Your Beneficiary Selections</b> Add, edit and/or delete your recipient designations and submit to CalSTRS.	 <b>Access Your 1099-R</b> View, print and save your 1099-R & related documents.
 <b>Access Your Benefit Payments</b> View and print your benefit payment activity.	 <b>Use Our Calculators</b> Take advantage of our specialized benefit calculators to help you make informed decisions.	 <b>Access Your CalSTRS Pension2 Account</b> Change investments, check balances, request a disbursement. No account? <a href="#">Enroll Now</a> .
 <b>403bCompare</b> Your guide to choosing the 403(b) retirement savings product that best matches your needs.		



Your *Retirement Progress Reports* provide an overview of your CalSTRS benefits. Take the time to review your account and verify that the information is accurate. The facts and figures will ultimately be used to calculate your retirement benefit. Contact your employer to correct an error or report a discrepancy.

- To view a report, select the appropriate year for the account type you want to review. Reports dating as far back as 2002 are available on myCalSTRS for your convenience.
  - Select the Glossary if you have any questions about the terms used in the report for that year.
  - Select Employer Details to review your annual contributions, earnings and service credit reported by your employers for that year. Employer details are not available for inactive members, or for member accounts awarded in a community property settlement.

Retirement Progress Report			
Year	Account Type		
<a href="#">2023</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2022</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2021</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2020</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2019</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2018</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2017</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2016</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2015</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2014</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2013</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2012</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2011</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>
<a href="#">2010</a>	Active Member Account	<a href="#">Glossary</a>	<a href="#">Employer Details</a>

## A personal report for: JULIE-ANN MEMBER

Client ID: 1213141516

Birth year: 1965

Initial membership date: 07/01/1995

Your *Retirement Progress Report* provides an overview of your CalSTRS benefits. Review this report and verify your account information is accurate. The information reported by your employer, such as your years of service credit, will be used to calculate your retirement benefit. Contact your employer to correct an error or report a discrepancy.

### Your retirement benefit basics

As a CalSTRS member, you participate in a hybrid retirement system consisting of traditional defined benefit (Defined Benefit Program), cash balance (Defined Benefit Supplement Program) and voluntary defined contribution (CalSTRS Pension2®) plans.

### Your benefit structure


CalSTRS 2% at 60: You are eligible to retire at age 50 with at least 30 years of service credit, at age 55 with five years of service credit or fewer if you are under the special circumstances of concurrent retirement.

### Defined Benefit Program


Your retirement benefit is a defined benefit pension calculated using a formula that provides a fixed percentage of your final compensation based on your age when you retire and your years of service credit, not on how much you contribute or how well CalSTRS investments perform. The formula:

**service credit x age factor x final compensation = your retirement benefit**


**Service credit** is time, in full and partial years, that you earned creditable compensation for CalSTRS-covered service. Verify your service credit total listed below is accurate. Contact your employer to correct an error or report a discrepancy.



SERVICE CREDIT ACTIVITY	SERVICE CREDIT
DB beginning balance as of July 1, 2022	23.266
Current year service credit	1.000
DB ending balance as of June 30, 2023	24.266



**Defined Benefit Program account activity** shows your 2022-23 fiscal year contributions and interest. For 2022-23, Defined Benefit Program accounts earned 0.43% interest. Your monthly benefit is based on the formula above, not on your contributions or total account balance. For more information, see "Your Defined Benefit Program membership" in the *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications).



DEFINED BENEFIT PROGRAM ACCOUNT ACTIVITY	MEMBER		INTEREST (\$)	TOTAL (\$)
	TAXED	TAX DEFERRED		
DB beginning balance as of July 1, 2022	0.00	130,029.12	19,550.40	149,579.52
Interest credited for 2022/2023			666.05	666.05
Current year contributions		10,942.40		10,942.40
Prior year contribution adjustments		38.57		38.57
DB ending balance as of June 30, 2023	0.00	141,010.09	20,216.45	161,226.54

1 Log in to your account at [myCalSTRS.com](https://mycalstrs.com) to view your earnings and contributions by employer and a glossary of terms used in this report.

## Defined Benefit Program retirement estimates

Your retirement benefit is calculated using this formula set by law:

**service credit x age factor x final compensation = your retirement benefit**

We calculate your Member-Only Benefit estimates using your account information as of June 30, 2023, and consider that you are age 45 or older and will have at least five years of service credit at the two ages listed below. We assume in each future school year you will earn the same service credit as the previous school year. We then use your account information to calculate your estimates. Age X is when we project you will first be eligible to retire; age Y is a later age. The information used to calculate your final compensation is provided by your employer. Check the "Employer Details" screen on *myCalSTRS* to see what your employer has reported.

MONTHLY MEMBER-ONLY BENEFIT ESTIMATES	AGE X	AGE Y
	59	60
Projected retirement date	06/30/2024	06/30/2025
Service credit as of 06/30/2023	24.266	24.266
Service credit to projected retirement date +	1.000	2.000
Total service credit =	25.266	26.266
Age factor x	0.01890	0.02000
Final compensation* x	\$8,896.25	\$8,896.25
Monthly Member-Only Benefit =	\$4,248.20	\$4,673.38
Longevity bonus +	N/A	N/A
Total monthly Member-Only Benefit =	\$4,248.20	\$4,673.38

\*Your final compensation is based on information from the following school year(s):  
2022/2023.


*Estimate only, based on assumptions.*

## Electing a retirement option

As of June 30, 2023, our records show you have not elected a retirement option. Electing a retirement option is not required, but if you are eligible to retire, you can make an election.

By electing an option, you will provide a lifetime monthly benefit to one or more beneficiaries upon your death. You'll receive a reduced monthly benefit, which will be calculated using an actuarially determined factor called an option factor. The option factor is based on the option you elect, your age and the ages of your option beneficiaries at the time of election. Option factors may adjust annually, so if you make a preretirement election of an option, we will use the factor effective on the date of election or the date of retirement, whichever results in your highest benefit. Your benefit may be further reduced by an assessment if you change or cancel an existing option or option beneficiary, or if your option beneficiary dies before you retire. For more information on the advantages and disadvantages of making a preretirement option election, see "Planning for retirement" in the *Member Handbook*.

Before making this important decision, consider speaking with a CalSTRS benefits specialist to receive an estimate.

MODIFIED BENEFIT ESTIMATES	AGE X	AGE Y
 NO OPTION BENEFICIARY NAMED	N/A	N/A



You can name one or more recipients to receive a **one-time death benefit** if eligibility requirements are met. For information, see "Your survivor benefits" in the *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications). Information about your recipients is below.

You have COVERAGE B; depending on your membership status at the time of your death, your beneficiaries may be eligible for a one-time death benefit. As of July 1, 2022, the payment is \$27,612 if you die before retirement or \$6,903 if you die after retirement.


Your primary recipients for your one-time death benefit are:  
ZOEY MEMBER (50.00%), LONDON MEMBER (50.00%).

Keep your benefit recipient information current. You can change your recipients at any time with no financial penalty. To change a recipient or multiple recipients, log in to your myCalSTRS account at [CalSTRS.com](https://www.calstrs.com) and select 'Manage Your Beneficiary Selections' or contact us to request a form.

Your **disability and survivor benefits coverage** is described below.

You have COVERAGE B; you may qualify for long-term disability benefits if you have a medical condition that prevents you from working for at least a year. You may also receive benefits for your eligible dependent children. To qualify for a CalSTRS disability benefit, you must meet the requirements, including eligibility, service credit and legal requirements.

If you die before retirement, your spouse, registered domestic partner, children or other loved ones may be eligible for survivor benefits. If you die after retirement and have elected an option beneficiary, your option beneficiary will receive a lifetime monthly benefit.




**Polling question**



### Special messages

Information regarding option beneficiaries, excess contributions and other account details may be included below.



You are eligible to elect a preretirement option. For more information, log in to your myCalSTRS account at CalSTRS.com and select 'Complete & Submit Forms' or contact us.

\$408.05 of your member contributions will be returned to your employer(s) for earnings on service in excess of one year of service credit. Your employer is responsible for returning this amount to you, less any adjustments or tax withholding. For additional information, see page 6 of this report.

## Defined Benefit Supplement Program

The **Defined Benefit Supplement Program** is a cash balance plan for Defined Benefit Program members. Your account provides additional income at retirement. Contributions for compensation from service in **excess of one year of service credit**, as well as limited-term payments for CalSTRS 2% at 60 members, are credited to your Defined Benefit Supplement account. Interest for the 2022–23 fiscal year was credited to your account at 2.09%. **See page 6 for additional information.**

DEFINED BENEFIT SUPPLEMENT ACCOUNT ACTIVITY	CONTRIBUTIONS AND CREDITS			INTEREST (\$)	TOTAL (\$)
	MEMBER		EMPLOYER		
	TAXED	TAX DEFERRED	TAX DEFERRED		
DBS beginning balance as of July 1, 2022	0.00	17,753.82	2,454.57	6,910.53	27,118.92
Interest credited for 2022/2023				637.74	637.74
Current year excess service and enhancements		927.91	927.91		1,855.82
Prior year excess service and enhancements		522.77	522.77		1,045.54
Additional earnings credit for 2021/2022		1,483.40			1,483.40
DBS ending balance as of June 30, 2023	0.00	20,687.90	3,905.25	7,000.00	32,141.42

Example: Defined Benefit Supplement Program activity statement for a member's account in June 30, 2023. Defined Benefit

For your **Defined Benefit Supplement Program** estimates, we use your account information as of June 30, 2023. Defined Benefit Supplement annuities are calculated based on the balance of your Defined Benefit Supplement account and the present value factor, an actuarially determined factor that may change periodically.

The estimates below include a few of the available choices for your Defined Benefit Supplement funds. For more information about your Defined Benefit Supplement payment options, refer to “Your Defined Benefit Supplement account distribution” in the *Member Handbook*.

DEFINED BENEFIT SUPPLEMENT ACCOUNT ESTIMATES	AGE X	AGE Y
	59	60
Projected retirement date	06/30/2024	06/30/2025
Balance as of 06/30/2023	\$32,141.42	\$32,141.42
Projected additional interest +	\$671.75	\$1,357.55
Total projected DBS balance =	\$32,813.17	\$33,498.97

DEFINED BENEFIT SUPPLEMENT ANNUITY ESTIMATES	AGE X	AGE Y
	59	60
Member-Only Annuity	\$217.12	\$223.71
Period-certain annuity 3 years	\$1,009.95	\$1,031.06
5 years	\$646.41	\$659.92
10 years	\$377.36	\$385.24

*Estimate only, based on assumptions. Estimates are nonbinding between you and CalSTRS. CalSTRS is governed by the Teachers' Retirement Law, Education Code section 22000 et seq. The law takes precedence over any conflicting statements or information provided herein.*



# Calculating the gap

# Calculating the gap

How much I need


\$5,500

Estimated benefit

- \$4,673

Gap

\$827

A close-up photograph of a person's hands typing on a laptop keyboard. The image is heavily filtered with a blue color and is out of focus. A white rounded rectangular box is centered over the image, containing the text "Polling question".

**Polling question**



# What's not included on your RPR?



Service credit purchase



Unused sick leave




Current or future salary amounts




Incentive

# Retirement Benefits Calculator

 Payment calendar - Check mailed **MARCH 29** | Direct deposit **APRIL 1**



[myCALSTRS login](#)

[Members](#) [Retirees](#) [Employers](#) [Forms & publications](#) [News](#) [Investments](#) [About](#) [Contact](#)  

## Members

[Early career](#)

[Midcareer](#)

[Near retirement](#)

[Part-time educator](#)

[Job and life changes](#)

[Understand your benefits](#)

[Benefits planning services](#)

[Videos and webinars](#)

## Calculators

### Retirement Benefits Calculator

This calculator is provided as a retirement planning tool to help you estimate your future retirement benefit. Calculations are estimates only.

### Redeposit Cost Calculator

If you return to CalSTRS-covered employment, or if you are a member of another California public retirement system, you may restore past Defined Benefit refunded service credit by redepositing your refunded contributions plus interest.

### Retirement Benefits Calculator glossary

Accumulated period in years, including partial years, for which you earned creditable compensation and made contributions under the Defined Benefit Program. You:

### Online calculator use disclaimer



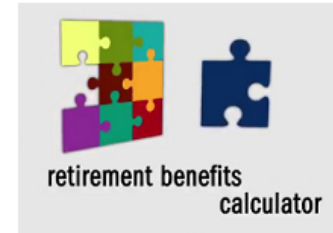
[Related Information](#) ▼

# Retirement Benefits Calculator

## Estimate Your Retirement Benefits

Read the [disclaimer](#) before using this calculator.

[Watch a video](#) and learn how to generate an estimate of your CalSTRS monthly retirement benefit online.



**Are you under the **CalSTRS 2% at 60** benefit structure?**

Yes  No

Members under this benefit structure include those **first hired on or before December 31, 2012** to perform CalSTRS creditable activities or who performed CalSTRS creditable activities under a different retirement system, including Social Security.

**The date you want to retire:**

  
mm/dd/yyyy

**Your date of birth:**

  
mm/dd/yyyy

**Years of **Service Credit** you expect to have at retirement:**

Service Credit:   
5.000 or more

Do not include unused sick leave, retirement incentives and nonqualified "air time" service.

**Years of **Other Service Credit** you expect to have at retirement:**

Other Service Credit:   
0.000

**Years of **Other Service Credit** you expect to have at retirement:**

Nonqualified "air time" service. Do not include retirement incentive service credit.

Other Service Credit:   
0 - 5.000

**Enter the amount of **Sick Leave Credit**:**

Unused Sick Leave Days:

Contract Base Service Days:

**Do you expect to receive a two-year service credit Retirement Incentive?**

Yes  No

**Annual salaries from your highest three consecutive years of work:**

If you have 25 or more years of service credit, you only need to enter your single highest annual salary. Enter prior annual salaries only if you have less than 25 years of service credit.

Highest Earnable Salary:

Second Highest Earnable Salary:

Third Highest Earnable Salary:

**Option Beneficiary:**

None  Single Beneficiary

Beneficiary's Date of Birth:   
mm/dd/yyyy

Relationship:

Final compensation  
from RPR: \$8,896.25  
x12 months  
\$106,755

+5% raise \$5,337.75  
**\$112,092.75**

## Retirement Benefits Calculator



### The information you provided:

You plan to retire:	6/30/2025
Your age at retirement will be:	60 years, 1 months
The age of your beneficiary will be:	62 years, 0 months
Your years of service credit will be (includes service credit, unused sick leave):	26.947
Your years of other service credit will be:	0.000
Your age factor based on your date of birth will be:	0.02

**Your average monthly salary (final compensation):** \$9,341.06

### Retirement Calculation

The Member-Only Benefit shown below is calculated by multiplying your final compensation by your years of service credit and the age factor at the time of your retirement.

Service Credit	X	Age Factor	X	Final Compensation	=	Member-Only Benefit
26.947		0.02		\$9,341.06		<b>\$5,034.27</b>

**Your Estimated Member-Only Benefit:** \$5,034.27

Your Estimated Member-Only Benefit:

\$5,034.27

### Option Beneficiary Estimate

**ESTIMATED MODIFIED BENEFITS  
FOR A SINGLE BENEFICIARY  
(For options elected at retirement)**

Option	Member	Beneficiary Survivor	Member Survivor
50%	\$4,813.77	\$2,406.88	\$5,034.27
75%	\$4,693.95	\$3,520.47	\$5,034.27
100%	\$4,548.46	\$4,548.46	\$5,034.27

For more information about your beneficiary options, visit [Electing an Option](#).

### Disclaimer

**This report is only an estimate and should not be your only source of information for retirement planning.** You may elect an option that provides a monthly benefit to a beneficiary who outlives you. CalSTRS encourages you to obtain additional information regarding your benefits by attending a benefits planning session.

[Learn more about CalSTRS benefits planning sessions.](#)

[Return to Calculator](#)

The background is a monochromatic blue image. On the left, a calculator is visible with various buttons like 'M+', 'MRC', 'MRC', 'MU', and 'GT+'. On the right, a round analog clock shows the time around 10:10. In the foreground, there are several stacks of coins of varying heights, suggesting financial growth or investment. The overall theme is finance and time management.

**What is your NEW gap?**

# Calculating the NEW gap

How much I need

\$5,500

New Est. Benefit

\$5,034

DBS annuity

\$224

Gap

???

-

+



# Calculating the NEW gap

How much I need

\$5,500


Total CalSTRS income

\$5,258

-

NEW Gap

\$242



**Polling question**

# Additional income

403(b)

Roth  
403(b)

457(b)

Roth  
457(b)

IRA

Other



# Additional considerations

- **Concurrent retirement**
- **Working after retirement**
- **Social Security**
- **Other**

# Increasing your monthly benefit

## Service credit

- Work longer
- Purchase service credit

## Age factor

- Work longer
- Retire later

## Final compensation

- Work at higher pay rates

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### Disclaimer

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[Learn more about CalSTRS benefits planning sessions.](#)

[Return to Calculator](#)

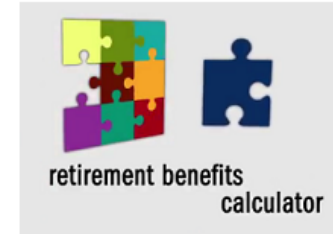


# Retirement Benefits Calculator

## Estimate Your Retirement Benefits

Read the [disclaimer](#) before using this calculator.


[Watch a video](#) and learn how to generate an estimate of your CalSTRS monthly retirement benefit online.



Are you under the **CalSTRS 2% at 60** benefit structure?  Yes  No

Members under this benefit structure include those **first hired on or before December 31, 2012** to perform CalSTRS creditable activities or who performed CalSTRS creditable activities under a different retirement system, including Social Security.

The date you want to retire:

06/30/2026   
mm/dd/yyyy

Your date of birth:

Work 1 more year

05/01/1965  
mm/dd/yyyy

Years of **Service Credit** you expect to have at retirement:

Do not include unused sick leave, retirement incentives and nonqualified "air time" service.

Service Credit: 27.266  
5.000 or more

Years of **Other Service Credit** you expect to have at retirement:

Nonqualified "air time" service. Do not include retirement

Other Service Credit:   
0 - 5.000

**Years of **Other Service Credit** you expect to have at retirement:**

Nonqualified "air time" service. Do not include retirement incentive service credit.

Other Service Credit:

0 - 5.000

**Enter the amount of **Sick Leave Credit**:**

Unused Sick Leave Days:

Contract Base Service Days:

**Do you expect to receive a two-year service credit Retirement Incentive?**

Yes  No

**Annual salaries from your highest three consecutive years of work:**

If you have 25 or more years of service credit, you only need to enter your single highest annual salary. Enter prior annual salaries only if you have less than 25 years of service credit.

Highest Earnable Salary:

Second Highest Earnable Salary:

Third Highest Earnable Salary:

---

**Option Beneficiary:**

None  Single Beneficiary

Beneficiary's Date of Birth:

mm/dd/yyyy

Relationship:  ▼

Reset

Calculate



## Retirement Benefits Calculator



### The information you provided:

You plan to retire:	6/30/2026
Your age at retirement will be:	61 years, 1 months
The age of your beneficiary will be:	63 years, 0 months
Your years of service credit will be (includes service credit, unused sick leave):	27.947
Your years of other service credit will be:	0.000
Your age factor based on your date of birth will be:	0.02133

**Your average monthly salary (final compensation):** \$9,341.06

### Retirement Calculation

The Member-Only Benefit shown below is calculated by multiplying your final compensation by your years of service credit and the age factor at the time of your retirement.

Service Credit	X	Age Factor	X	Final Compensation	=	Member-Only Benefit
27.947		0.02133		\$9,341.06		\$5,568.29

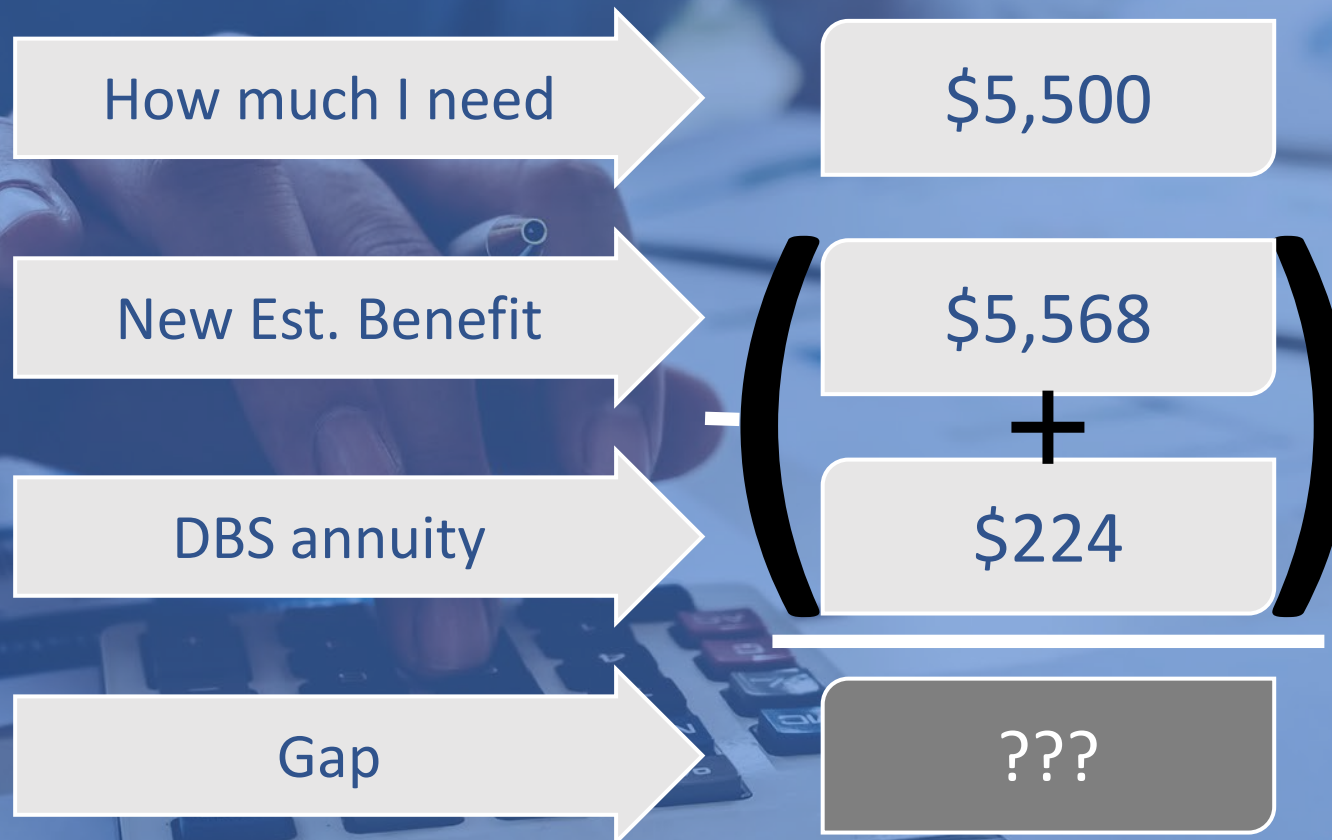
**Your Estimated Member-Only Benefit:** \$5,568.29

Previous estimate: \$5,034  
Increase of \$534

The background is a monochromatic blue image. On the left, a calculator is visible with its keypad and display. On the right, a round analog clock shows the time as approximately 10:10. In the foreground, there are several stacks of coins of varying heights, suggesting financial growth or investment. The overall theme is finance and time management.

**What is your NEW gap?**

# Gap after working another year



# Gap after working another year

How much I need

\$5,500

Total CalSTRS income

\$5,792

-

NEW Gap

-\$292



# Want to retire now?

- **Verify your employers' resignation process.**
- **Resign with your district.**
- **Submit your application no earlier than six months before retirement.**
- **Attend an Application Roundtable or visit your local CalSTRS member service center for assistance.**

# Retirement requirements

## With CalSTRS

- Submit your *Service Retirement Application* via *myCalSTRS*, in person, mail or fax.
- Submit the *Direct Deposit Authorization* form.
- Submit the *Express Benefit Report* to your employer to verify sick leave amount and your last day of work.

## With your district

- Verify retirement date requirements.
- Resign with your district.
- Discuss options for health care.

# Working after retirement

## Separation-from-service requirement

Benefit reduced dollar for dollar by the amount you earn in CalSTRS-covered employment during first 180 calendar days of retirement.

## Annual Postretirement Earnings Limit

- Benefit reduced dollar for dollar for earnings in excess of the annual limit.
- Earnings limit changes every fiscal year.

# Annual benefit adjustment

- Annual increase
- Not tied to inflation
- Not compounded
- Protected by law

Initial benefit  
\$5,441

X

2%

---

Annual Benefit  
Adjustment  
\$109



# Annual benefit adjustment

**Initial benefit**  
**\$5,441**

**+**

**Annual Benefit  
Adjustment**  
**\$109**

---

**New benefit  
amount**  
**\$5,550**

**Purchasing power**



85% Purchasing power



**Supplemental benefit**

View the *Member Handbook* for more information.

# Medicare

## Sign up on time

Must sign up as soon as you're eligible.

## Need assistance?

Contact HICAP at 1(800) 434-0222.



**Polling question**

# Social Security

## Windfall Elimination Provision

May reduce but cannot eliminate your Social Security benefit.

## Government Pension Offset

Reduces and may eliminate your spousal, widow or widower Social Security benefit.



Contact the Social Security Administration for more information.  
**800-772-1213** or **ssa.gov**



## Want to retire later?

- **Online resources**
- **Attend a group benefits planning session**
- **Attend a workshop or webinar**



CALSTRS

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**Pension2.com**

# For more information

## Online resources

- *myCalSTRS*
- *Retirement Progress Report*
- Online calculators

## Attend a group session

CalSTRS and Your Retirement

## Financial Awareness Series

- Save for Your Future
- Plan for Your Future
- Protect Your Future

## Attend a workshop or webinar

[www.calstrs.com/workshops](http://www.calstrs.com/workshops)  
[www.calstrs.com/webinars](http://www.calstrs.com/webinars)



# Questions?



**CalSTRS.com**  
*myCalSTRS*



**800-228-5453**  
**M-F 8 a.m. – 5 p.m.**

# We want your feedback

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