

Part-time educator working multiple assignments

1. Employer details

Employer	
Assignment	

hourly rate \$	×	hours worked	=	earnings \$
hourly rate \$	×	FTE (hours)	=	annualized pay rate \$
earnings \$	÷	annualized pay rate \$	=	service credit

Employer	
Assignment	

hourly rate \$	×	hours worked	=	earnings \$
hourly rate \$	×	FTE (hours)	=	annualized pay rate \$
earnings \$	÷	annualized pay rate \$	=	service credit

Employer	
Assignment	

hourly rate \$	×	hours worked	=	earnings \$
hourly rate \$	×	FTE (hours)	=	annualized pay rate \$
earnings \$	÷	annualized pay rate \$	=	service credit

2. Transfer your service credit totals from page 1

Assignment	Service credit
Total service credit	

3. Transfer your earnings totals from page 1

Assignment	Earnings
	\$
	\$
	\$
Total annual earnings	\$

4. Calculate annual compensation earnable

$$\begin{array}{|c|} \hline \text{total annual earnings} \\ \hline \$ \\ \hline \end{array} \div \begin{array}{|c|} \hline \text{total service credit} \\ \hline \\ \hline \end{array} = \begin{array}{|c|} \hline \text{annual compensation earnable} \\ \hline \$ \\ \hline \end{array}$$

5. Calculating final compensation

$$\begin{array}{|c|} \hline \text{total annual compensation} \\ \hline \text{earnable for 36 months} \\ \hline \end{array} \div \begin{array}{|c|} \hline 36 \text{ months} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{final compensation} \\ \hline \end{array}$$

Note:

- Your 36 highest months must be consecutive.
- If you worked in every month of that school year, you receive credit for 12 months.

Consider:

- How many working years do you have left in your career?
- Can you afford to drop a lower paying assignment?
- Are you able to get more hours for a higher paying assignment?

Meet with a CalSTRS benefits specialist for help exploring your options.

6. Calculating an estimated retirement benefit

$$\begin{array}{|c|} \hline \text{service credit} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{age factor} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{final compensation} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{retirement benefit} \\ \hline \end{array}$$

Scenario 1

7. Service credit – Scenario 1

School year	Service credit earned
Year 1	
Year 2	
Year 3	
Total projected service credit	

current service credit balance	+	projected service credit	=	service credit

8. Final compensation – Scenario 1

	total annual earnings	÷	total service credit	=	annual compensation earnable
Year 1	\$				\$
Year 2	\$				\$
Year 3	\$				\$
	Total annual compensation earnable				\$

total annual compensation earnable	÷	36 months	=	final compensation
\$		36		\$

9. Retirement benefit – Scenario 1

service credit	×	age factor	×	final compensation	=	retirement benefit
				\$		\$

Scenario 2

10. Service credit – Scenario 2

School year	Service credit earned
Year 1	
Year 2	
Year 3	
Total projected service credit	

current service credit balance	+	projected service credit	=	service credit

11. Final compensation – Scenario 2

	total annual earnings	÷	total service credit	=	annual compensation earnable
Year 1	\$	÷		=	\$
Year 2	\$	÷		=	\$
Year 3	\$	÷		=	\$
Total annual compensation earnable					\$

total annual compensation earnable	÷	36 months	=	final compensation
\$		36		\$

12. Retirement benefit – Scenario 2

service credit	×	age factor	×	final compensation	=	retirement benefit
				\$		\$

Scenario 3

13. Service credit – Scenario 3

School year	Service credit earned
Year 1	
Year 2	
Year 3	
Total projected service credit	

current service credit balance	+	projected service credit	=	service credit

14. Final compensation – Scenario 3

	total annual earnings	÷	total service credit	=	annual compensation earnable
Year 1	\$	÷		=	\$
Year 2	\$	÷		=	\$
Year 3	\$	÷		=	\$
Total annual compensation earnable					\$

total annual compensation earnable	÷	36 months	=	final compensation
\$		36		\$

15. Retirement benefit – Scenario 3

service credit	×	age factor	×	final compensation	=	retirement benefit
				\$		\$