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Print the materials beforehand.

OR

Have the materials open on another computer or device during the presentation.

Handouts for this session are available at:

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

At the end of the webinar, you'll be asked to participate in a survey.

We would greatly appreciate your feedback.

This event has subtitles.

Click *Show Captions/Hide Captions* to turn them on and off.



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.
- * Have access to your 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.

Objectives



- 01** Discover what benefits are available to you.
- 02** Learn the basic benefit eligibility requirements.
- 03** Understand how your benefits are calculated.
- 04** Take advantage of CalSTRS resources.

01

Section one

Important considerations



Polling question

01

CalSTRS benefits

Retirement

Survivor

Disability

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

Windfall Elimination Provision

- * May reduce but **cannot eliminate** your earned Social Security benefit.

Government Pension Offset

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



Scan the QR code to review the *Social Security, CalSTRS and You* fact sheet at **CalSTRS.com/publications**.



Polling question

02

Section two

Online resources



- * Learn about CalSTRS and your benefits.
- * Download forms and publications.
- * Access calculators and watch videos.

02

myCalSTRS



Register at myCalSTRS.com and update your contact information and communication preferences.

* View and update account information.

* Submit forms and send messages.

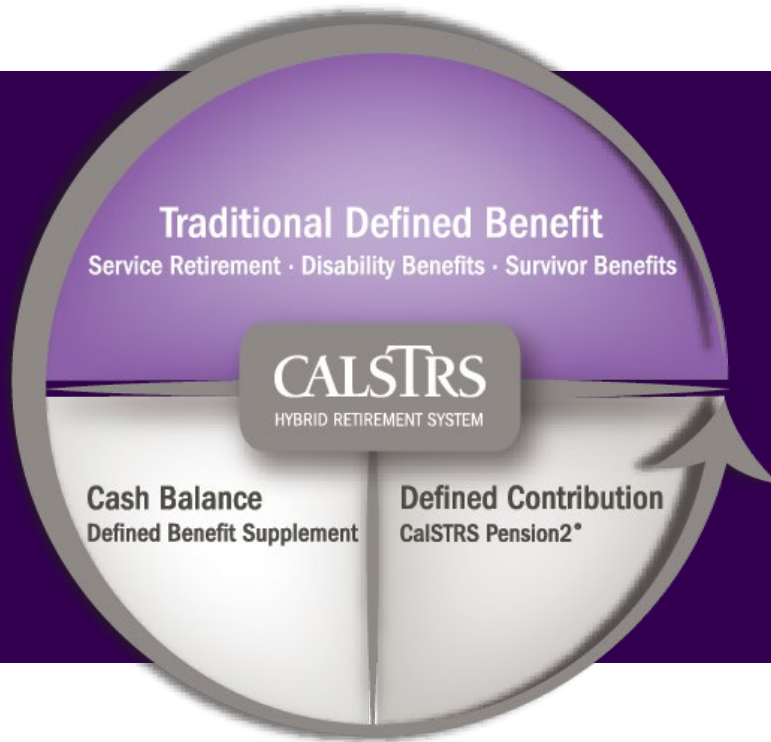
* Access your *Retirement Progress Report*.

Use your *Retirement Progress Report* to review:

- * Membership and benefit information.
- * Service credit and account balances.
- * Employer reporting.

Section three

Membership information



Membership includes:

- * Defined Benefit Program
- * Defined Benefit Supplement Program

Optional:

- * CalSTRS Pension2[®]



Polling question

CalSTRS
2% at 60

First hired before
January 1, 2013.

CalSTRS
2% at 62

First hired on or after
January 1, 2013.

 Fill in your benefit structure on page 1.

Verify your benefit structure on your *Retirement Progress Report*.

Section four

Retirement benefits

Minimum requirements

Age 55 with five years of service credit.

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.

04

Service retirement formula

$$\text{service credit} \times \text{age factor} \times \text{final compensation} \\ = \text{monthly retirement benefit}$$

Service credit:

Time worked and contributed.

- ☑ Use the *Retirement Benefit Calculator* at [CaISTRs.com/calculators](https://www.calstrs.com/calculators).
- ☑ Review the *Understanding the Formula* fact sheet and video at [CaISTRs.com](https://www.calstrs.com).

04

Service credit

Percentage of contract worked	Service credit
Full time	1.000
75% time	0.750
50% time	0.500



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

04

Service credit

Calculating additional service credit

$$\text{unused sick leave days} \div \text{number of contract days} \\ = \text{additional service credit}$$

Example

$$100 \text{ unused sick leave days} \div 180 \text{ contract days} \\ = 0.556 \text{ years additional service credit}$$

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

04

Service retirement formula

$$\text{service credit} \times \text{age factor} \times \text{final compensation} \\ = \text{monthly retirement benefit}$$

Service credit:

Time worked and contributed.

Age factor:

Percentage based on age at retirement.

- ☑ Use the *Retirement Benefit Calculators* at [CaISTRs.com/calculators](https://www.calstrs.com/calculators).
- ☑ Review the *Understanding the Formula* fact sheet and video at [CaISTRs.com](https://www.calstrs.com).

04

Age factor

Retirement age	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 tables in the CalSTRS *Member Handbook* at [CalSTRS.com/publications](https://www.calstrs.com/publications).

Career factor:

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



Polling question

04

Service retirement formula

$$\text{service credit} \times \text{age factor} \times \text{final compensation} \\ = \text{monthly retirement benefit}$$

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.

- ☑ Use the *Retirement Benefits Calculator* at [CaISTRs.com/calculators](https://www.calstrs.com/calculators).
- ☑ Review the *Understanding the Formula* fact sheet and video at [CaISTRs.com](https://www.calstrs.com).



Crystal's retirement benefit calculation

- * Crystal is a CalSTRS 2% at 62 member who works full time.
- * She is 42 years old with nine years of service credit.
- * If she works until 62, she will have 29 years of service credit.

04

Crystal's final compensation



School year	Compensation earnable	Number of months
Year A	\$91,800	12
Year B	\$90,600	12
Year C	\$88,400	12

$$\mathbf{\$270,800 \div 36 \text{ months} = \$7,522}$$

04

Crystal's retirement benefit



$$29 \times 0.020 \times \$7,522 = \$4,363$$

Service credit

9.000 earned +
20.000 additional
by retirement

Age factor

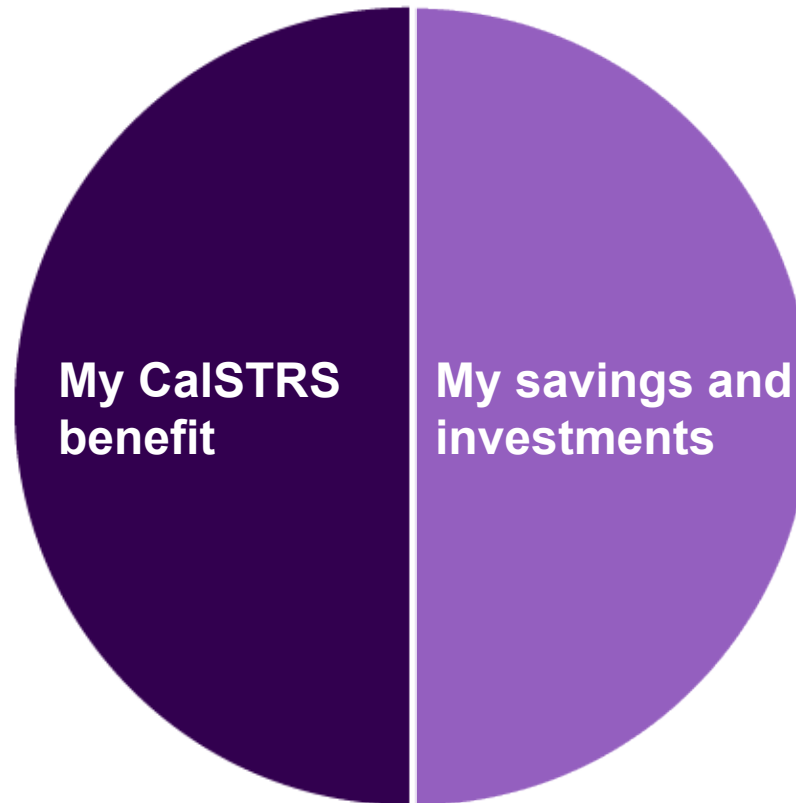
2% at age 62

Final compensation

(\$91,800 + \$90,600 + \$88,400)
÷ 36 months

**Monthly retirement
benefit**

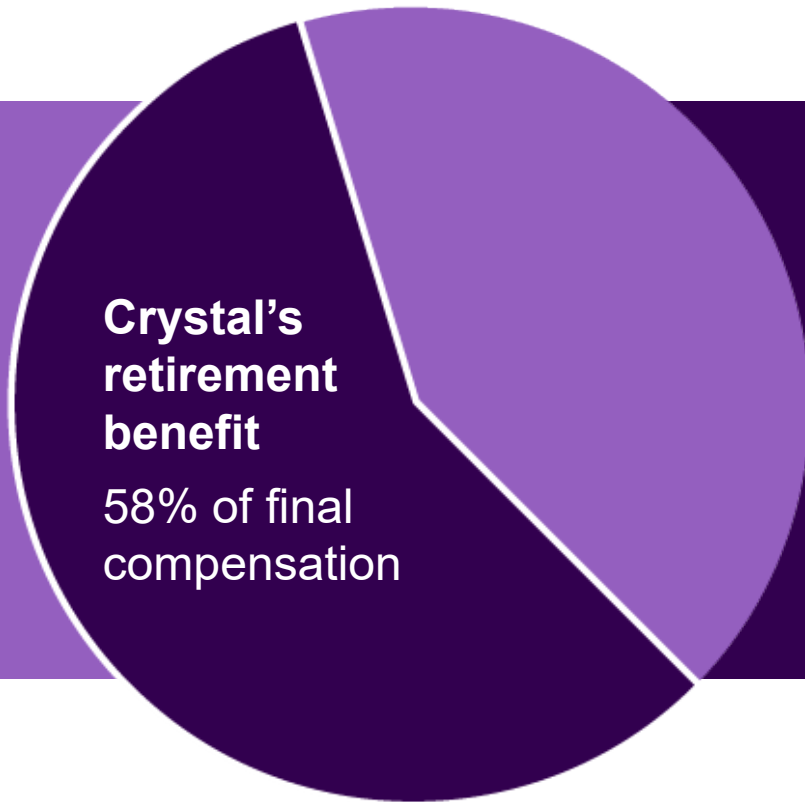
- ☑ Review the *Understanding the Formula* fact sheet and video at [CaSTRS.com](https://www.calstrs.com).
- ☑ Use the *Retirement Benefits Calculator* at [CaSTRS.com/calculators](https://www.calstrs.com/calculators) to estimate your benefit.



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

04

Replacement ratio



29

×

0.020

Service credit

9.000 earned + 20.000 additional by retirement

Age factor

2% at age 62



Polling question

Service credit

- * Work longer.
- * Purchase service credit.

Age factor

- * Work longer.
- * Retire later.

Final compensation

- * Work at higher pay rates.

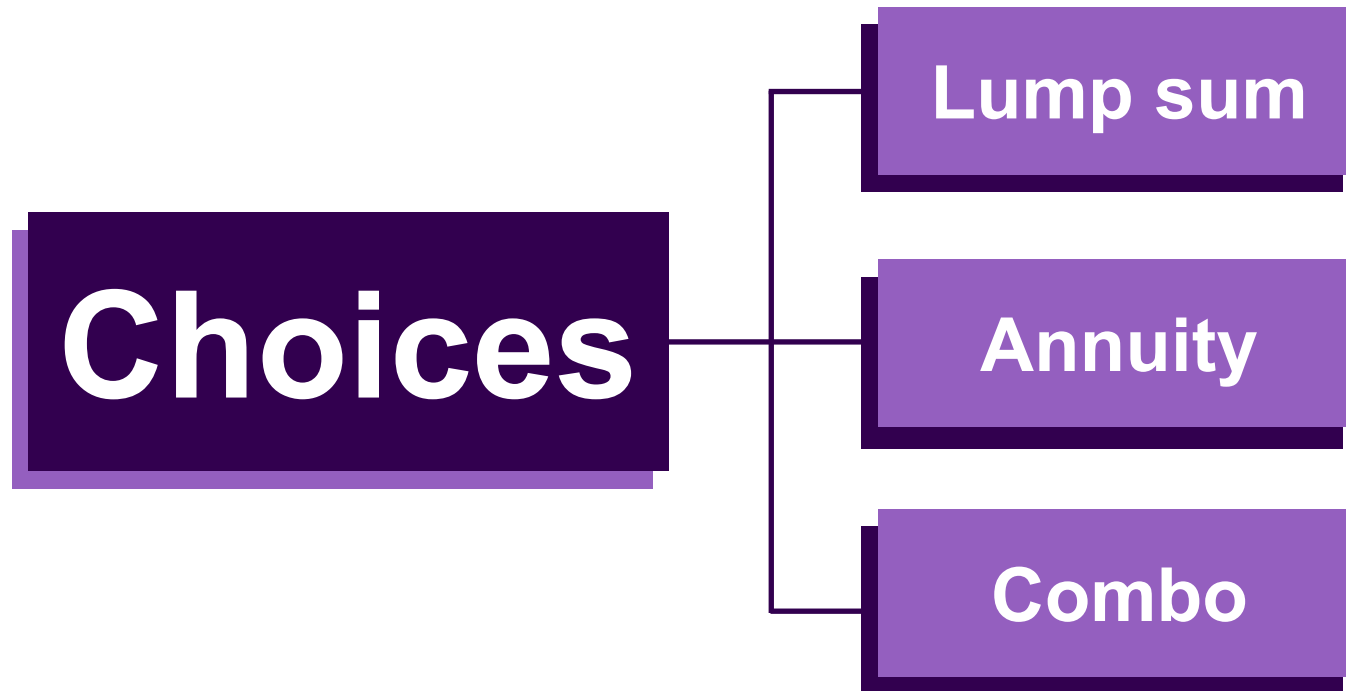
- ☑ Use the calculators at [CalSTRS.com/calculators](https://www.calstrs.com/calculators).
- ☑ Read the *Purchase Additional Service Credit* fact sheet at [CalSTRS.com/publications](https://www.calstrs.com/publications).



- ✓ View your account balance on *myCalSTRS*.
- ✓ Consider working extra-pay assignments to increase your account balance.

Defined Benefit Supplement account

- * Member contribution rate:
 - * 8% for CalSTRS 2% at 60 members.
 - * 9% for CalSTRS 2% at 62 members.
- * Employer contribution rate is 8%.

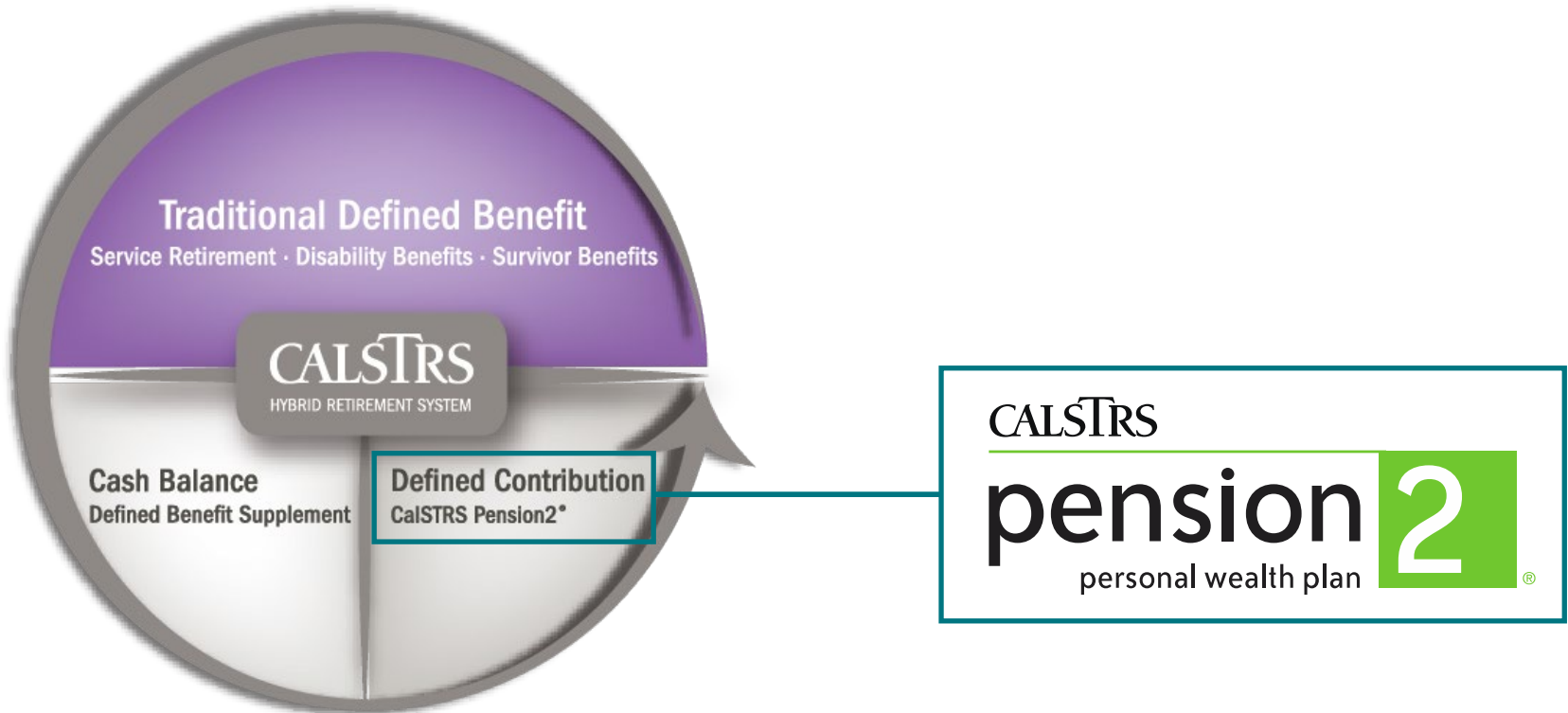


Section five

CalSTRS Pension2

05


Supplemental savings



403(b) * Roth 403(b) * 457(b) * Roth 457(b)

05

CalSTRS Pension2

A photograph of a man with a beard and short hair, wearing a light blue button-down shirt, carrying a young girl with curly hair on his shoulders. The girl is wearing a denim jacket and light-colored pants. They are outdoors with green trees in the background. The man is smiling and looking to the right. The girl is also smiling and looking to the right.

Pension2 can
take you where
you want to go

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

Visit Pension2.com or call 888-394-2060
for more information.

Research your employer's plans at
403bCompare.com.



Scan the QR code to
visit Pension2.com.



Polling question

Section six

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*.

Section seven


One-time death benefit

Coverage A

- * \$6,903 before or after retirement.

Coverage B

- * \$27,612 before retirement.
- * \$6,903 after retirement.

-  Fill in your one-time death benefit amount on page 3.
- Complete the *Recipient Designation* form to name or update recipients.

- * Designate one or more recipients on *myCalSTRS* or by form available at **CalSTRS.com.forms**.
- * Change or update your recipients at any time.

If you die before retirement and you do not have a surviving spouse, registered domestic partner or children, your one-time death benefit recipient will receive your account balance.



Polling question

Section eight

Survivor benefits

Membership

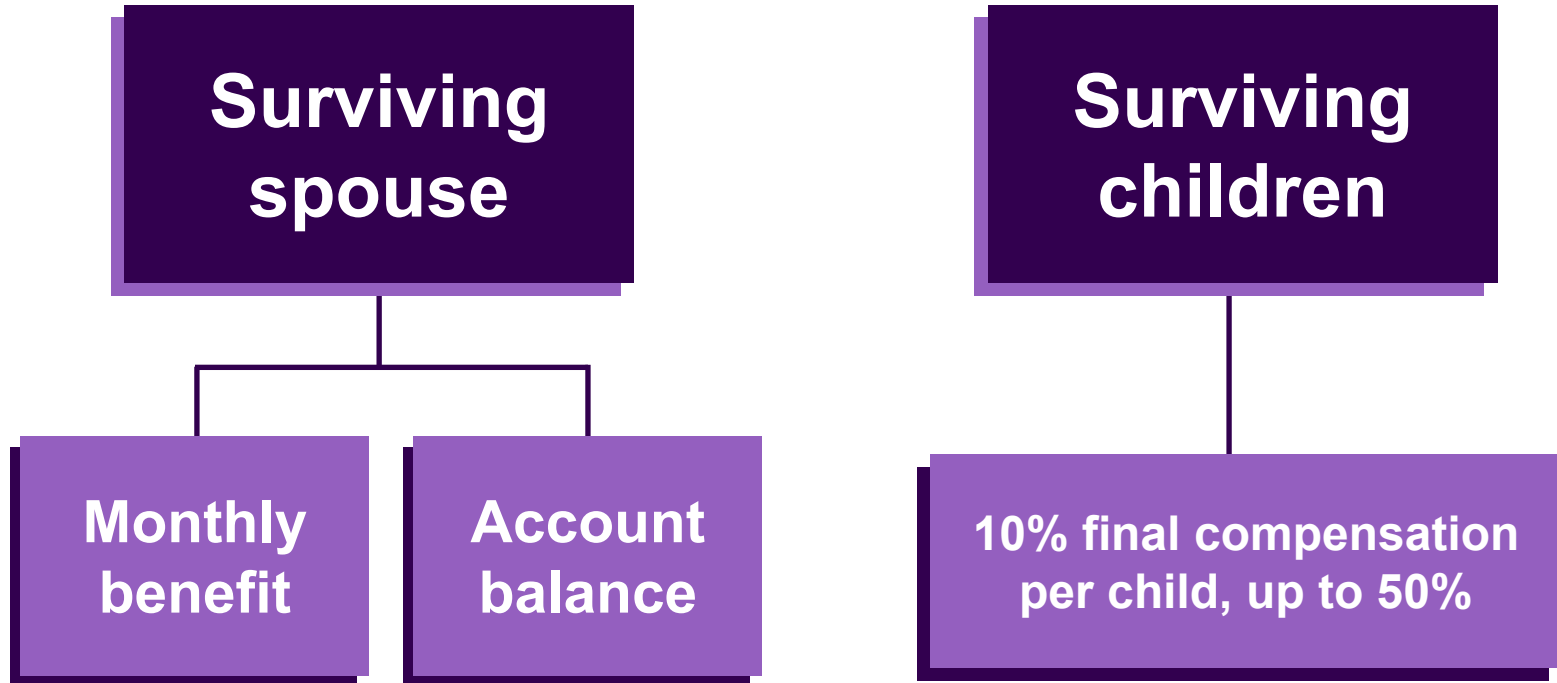
- * One year of service credit.
- * Actively contributing at time of death.

Survivors

- * Spouse or registered domestic partner.
- * Financially dependent children:
 - * Coverage A: under age 22
 - * Coverage B: under age 21

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

 Read more about eligibility in the *Member Handbook*.



- ☑ View the *Survivor Benefits* video at [CalSTRS.com/videos](https://www.calstrs.com/videos).
- ☑ Be sure your loved ones know to notify CalSTRS of your death.

08

Survivor benefit payments

If you die before retirement and you do not have a surviving spouse, registered domestic partner or children, your one-time death benefit recipient will receive your account balance.

Designate your one-time death benefit recipient on *myCalSTRS* or by form available at [CaISTRs.com/forms](https://www.calstrs.com/forms).

Crystal's survivor benefits

Let's assume:

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

Since Crystal has no eligible survivors, her account balance will be issued to her one-time death benefit recipient.



Crystal's survivor benefits

Let's assume:

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

Crystal's surviving spouse will receive a monthly benefit and her account balance.



Section nine

Disability benefits

Service credit

- * Five years.

OR

- * One year if disability is due to unlawful act while working in a CalSTRS-covered position.

Medical

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

Disability benefit formula

$$50\% \text{ final compensation} + 10\% \text{ final compensation per dependent child} = \text{disability benefit}$$

- ☑ Read *Your Disability Benefits Guide* at [CaSTRS.com/publications](https://www.calstrs.com/publications) for more information about alternate calculations.

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Section ten

Learn more

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

My Retirement Decisions



Objectives

- 01 Understand how to choose a retirement date.
- 02 Know how to provide for loved ones in retirement.
- 03 Consider how to receive your Defined Benefit Supplement account funds.
- 04 Take advantage of CalSTRS resources.



Jake's retirement benefit

- * Jake is a CalSTRS 2% at 60 member who works full time.
- * He is 48 years old with 12 years of service credit and wants to retire at age 60.
- * His final compensation is \$5,000.



Scan the QR code to view the webinar schedule and register at [CalSTRS.com/webinars](https://www.calstrs.com/webinars).



Save for Your Future

- * Budgeting basics, savings and investing, credit and debit.



Plan for Your Future

- * Retirement lifestyle, expenses, income and obstacles.



Protect Your Future

- * Retirement distributions, maximizing and protecting income.

Send us a secure online message using your *myCalSTRS* account.

Questions?



CalSTRS.com

myCalSTRS.com

800-228-5453



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for attending!**

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