

Your CalSTRS Retirement Timeline

This timeline of events from the year before your retirement up to your first benefit payment will give you an idea of what to do and when. Your specific timeline, however, may differ.

- Activate your *myCalSTRS* account, if you haven't already done so. Start at myCalSTRS.com and follow the five-step process. You can complete and submit your *Service Retirement Application*, sign up for direct deposit, update your address and more using *myCalSTRS*.
- Prepare for retirement early to avoid delays that may occur during the peak months of April–July.
- Register for a workshop or benefits planning session. Go to CalSTRS.com/workshops.

Step 1

What to Do

Activate your *myCalSTRS* account, if you haven't already.

Plan and research your retirement decisions. Read the *Your Retirement Guide* booklet, available at CalSTRS.com.

Attend a CalSTRS retirement planning workshop or benefits planning session conducted by CalSTRS benefits specialists.

Check to see if pending or new legislation may affect your benefits or influence the timing of your retirement.

When

10–12 months before your retirement date.

Step 2

What to Do

Complete and submit your *Service Retirement Application* and other forms online using *myCalSTRS*. Step-by-step guidance helps you fill out the application accurately, resulting in faster processing.

Or complete and submit the paper version. Find the forms you'll need at CalSTRS.com/forms.

When

No earlier than six months before your requested retirement date.

What to Do

Complete section 1 of the *Express Benefit Report* form and submit it to your employer to complete and submit to CalSTRS.

When

Your employer must submit the *Express Benefit Report* to CalSTRS within 30 days of your retirement date or the date CalSTRS receives your application, whichever is later.

Step 3

What to Do

Check your email if you submitted your application on *myCalSTRS*. You'll receive immediate email confirmation and emails if we need more information to process your application.

Review your award letter, which includes the amount of your monthly benefit, how your monthly benefit was calculated and the total amount of your contributions and interest.

Look for your first benefit payment.

When

Within 45 days of your retirement or the date your application is processed, whichever is later. Or sooner, if you apply using *myCalSTRS*.

The deadline to change or cancel your retirement application is 30 days after your first benefit payment is issued.

There could be changes in your monthly payment for several months beyond your retirement date as we receive and process additional information from your employer.

Applying for Service Retirement

Ready to retire? Complete and submit your *Service Retirement Application* and other forms online using *myCalSTRS*.

Get prepared ahead of time by reading the *Your Retirement Guide* booklet. When you sign your *Service Retirement Application*, you acknowledge that you have read the booklet.

Complete and Submit Your Forms Online

You must submit your *Service Retirement Application* to CalSTRS before you'll receive a CalSTRS retirement benefit. You're responsible for submitting the application to CalSTRS—not your employer. Complete and submit your *Service Retirement Application* online using *myCalSTRS*. It's easy, fast and secure.

When you complete your application online using *myCalSTRS*:

- You'll receive step-by-step guidance to complete your application correctly. Your member-specific information is auto-filled, saving you time.
- Your application is processed automatically, for a faster turnaround.
- You'll receive immediate email confirmation when CalSTRS receives your application and after it has been processed.
- You'll receive your award letter sooner.
- You'll receive prompt emails if we need additional information to process your application.

Do not submit your *Service Retirement Application* to your employer. Your employer is not responsible for submitting your retirement application to CalSTRS—you are. You'll need to notify your employer that you intend to retire from CalSTRS. You'll also need to resign from your position. Be sure to complete any forms your employer requires. CalSTRS will not notify your employer of your retirement.

Also be sure to complete section 1 of the *Express Benefit Report* form, then give it to your employer to complete and submit to CalSTRS.



Service Retirement Benefit Effective Date

If you were unable to submit your *Service Retirement Application* before your retirement date, you can backdate your service retirement benefit effective date to as early as the day following the last day for which you were compensated. Your benefit effective date can be backdated no earlier than January 1, 2012, and must be after you complete any service credit purchase.

Deadline for Service Retirement Application Changes

You have 30 days from the date your first benefit payment was issued to make changes to or cancel your *Service Retirement Application*. This includes options elected at retirement and preretirement option elections. If you cancel your service retirement, you must return all benefit payments within 45 days of receiving your first benefit payment. Use the *Service Retirement Application Change Request* form (SR 1328), available at CalSTRS.com/forms, to make changes.



Retirement Planning Checklist

To help you plan for your CalSTRS retirement.

- Read the *Your Retirement Guide* and the retirement planning sections of the *Member Handbook*.**
- Go online to myCalSTRS.com** to activate your myCalSTRS account if you haven't already, so you can complete and submit your application online for faster processing.
- Check to see if pending or new legislation may affect your benefits** or influence the timing of your retirement. Sources include your legislative representative, your union representative and CalSTRS.com/legislation.
- Estimate your monthly benefit using the online calculator** at CalSTRS.com/calculators or the benefit estimate worksheet in the *Member Handbook*.
- Attend a CalSTRS and Your Retirement benefits planning session.** Go to CalSTRS.com/benefits-planning to learn more.
- Consider purchasing permissive service credit or redepositing service credit** to increase your benefit if you did not do so earlier in your career. See the booklet, *Purchase Additional Service Credit*, at CalSTRS.com. If you're in the process of purchasing service credit, call us at least 90 days before you plan to retire. You must complete your service credit purchase before your retirement date.
- Consider making a preretirement election of an option** to provide a lifetime monthly benefit to one or more persons if you should die before retirement. The *Preretirement Election of an Option* form is on [myCalSTRS](https://myCalSTRS.com) and at CalSTRS.com/forms.
- Consider rolling over your Defined Benefit Supplement funds to CalSTRS Pension2.** See page 41.
- Gather clear, unaltered photocopies of the following documents:**
 - If you are electing an option beneficiary:
 - Birth certificate or other acceptable verification of birth date, such as a birth record, state-issued ID, passport photo ID page or certain military IDs, for each option beneficiary.
 - A copy of a marriage certificate or declaration of domestic partnership from the Secretary of State if you're naming a spouse or registered domestic partner.
 - Marriage certificate or other proof of a name change, if your option beneficiary's name is different from the name on his or her birth certificate.
 - If you elected an option beneficiary before retirement, you may need to submit the items in the first three bullets.
 - If a portion of your CalSTRS benefit was awarded to another party:
 - A complete court-filed copy of your community property settlement documents. For more information, see the *Community Property Guide* at CalSTRS.com/publications.
- Notify your employer that you intend to retire** and ask about forms your employer may require for you to resign from your position. Also let your employer know if you plan to set up a health insurance deduction from your benefit payments.
 - Give your employer the *Express Benefit Report* form after you complete section 1 to confirm your last day of employment and any unused sick leave.
- Submit your Service Retirement Application** using [myCalSTRS](https://myCalSTRS.com) or the paper application at CalSTRS.com. You must submit the application to CalSTRS to receive a retirement benefit.

What to Expect From CalSTRS

After you submit your *Service Retirement Application*, you'll receive:

- **Acknowledgment letter** We will typically process your application within three weeks and send you an acknowledgment letter. It may take longer during peak times, typically spring and summer, when we receive a large number of applications. Submit your application online for faster processing.
- **Initial award letter** We will send you a letter with your estimated monthly benefit.
- **Your retirement benefit** We will issue your first monthly benefit within 45 days after the effective date of retirement or the date your application is processed—whichever is later. You will receive your Defined Benefit Supplement distribution as a separate payment, whether you request a lump sum or a monthly annuity.
- **Adjustment letters** After your retirement date, your employer may send us information that could affect the amount of your benefit, including unused sick leave, a retirement incentive or additional salary information. These adjustments will be made effective as of your retirement date. When these changes occur, we will send you a letter detailing any changes. It takes approximately six months after your effective retirement date for us to receive and process all updates from your employer. If a retroactive amount is due, it will be paid shortly after an adjustment letter is mailed. If you were overpaid, we will deduct 5 percent from your monthly benefits until the overpayment is recovered.

Adjustment letters also show the total amount of your contributions as a Defined Benefit member. Save the last letter to help determine your income tax liability.

If your retirement date is not the first of the month, your first benefit payment will be prorated. In addition, if you are backdating your retirement, you'll receive your prior months' benefits in one payment.

Direct Deposit

Direct deposit gives you the quickest access to your benefit payment. For faster processing, sign up for direct deposit using your *myCalSTRS* account. Or complete the *Direct Deposit Authorization* form, available on CalSTRS.com. If you later change your bank or want to cancel your direct deposit authorization, you can update your instructions using *myCalSTRS* or by submitting a new form. To avoid delay in processing your payments, do not close your old account until your first payment is deposited into your new account.

When you sign up for direct deposit, you:

- Authorize CalSTRS to transmit any benefits by electronic funds transfer to your account in a U.S. financial institution.
- Certify that the entire payment amount is not ultimately deposited into a financial institution outside the U.S.
- Agree to receive benefit payment statements online using your *myCalSTRS* account.

You may view current and past benefit payment information using your *myCalSTRS* account. Online benefit payment information is convenient, secure and environmentally responsible. (Cash Balance Benefit annuity payment statements are only available by mail from the State Controller's Office—they are not available on *myCalSTRS*.)

If you want to receive statements by mail, you can choose to receive them twice a year—in February, with tax table changes, and in October, with the annual benefit adjustment—or every month. Submit your request using *myCalSTRS* or the *Direct Deposit Authorization* form.