

My Retirement Benefits

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
- ✓ 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 **Live Transcript** and selecting **Show Subtitles/Hide Subtitles**.



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.



Trust CALSTRS, not impersonators.

CalSTRS authorized representatives:

- 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



Today's Objectives

- Learn what benefits are available to you
- Know the basic benefit eligibility requirements
- Understand how your benefits are calculated
- Take advantage of CalSTRS resources

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Section 1: Important Considerations

Polling Slide

CalSTRS Benefits

Retirement

Survivor

Disability

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

Social Security Rules

Windfall Elimination Provision

- May reduce but cannot eliminate your earned Social Security benefit

- ☑ Contact the Social Security Administration for more information.

Government Pension Offset

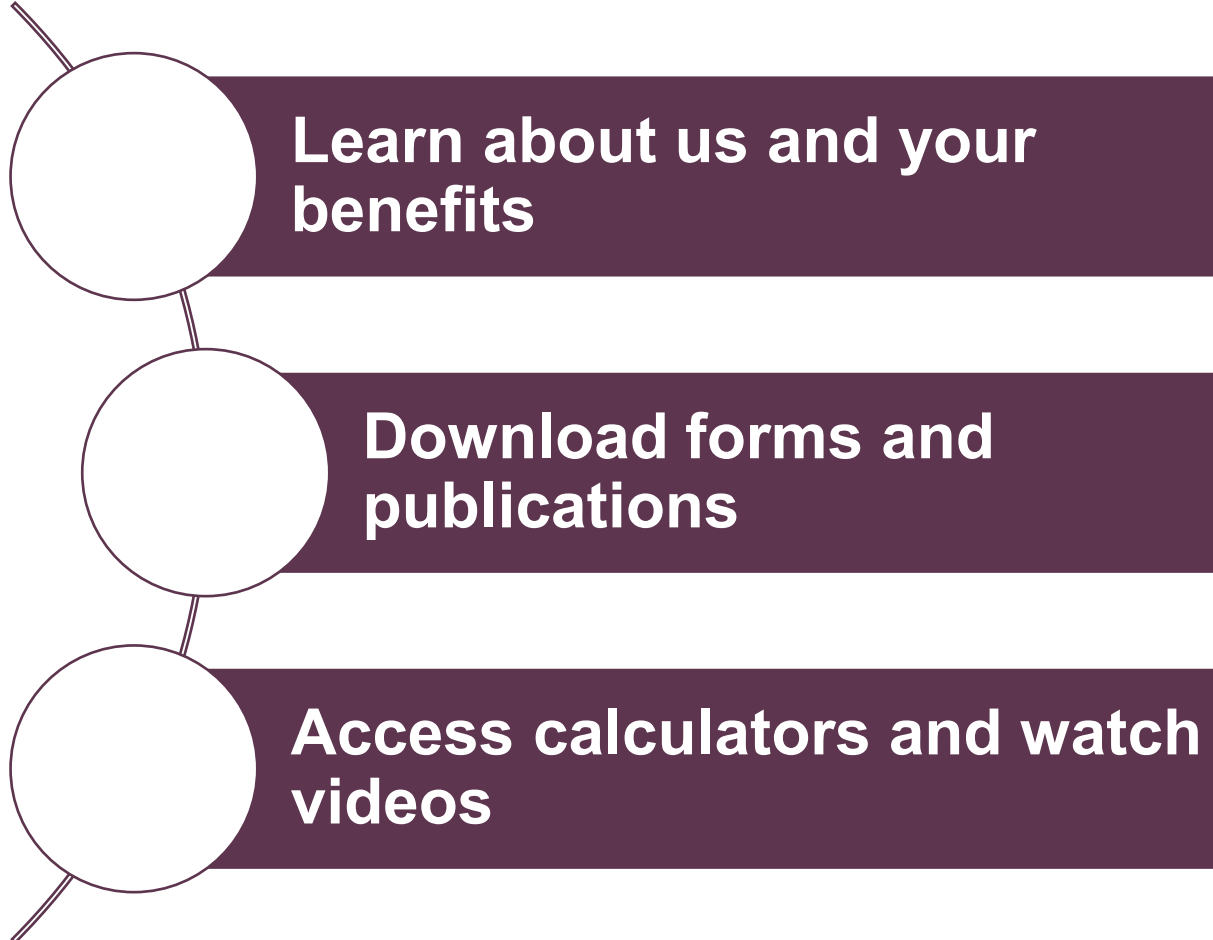
- Reduces and may eliminate your spousal or widow/widower Social Security benefit

- ☑ Review the CalSTRS, Social Security and You fact sheet.

Polling Slide

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Section 2: Online Resources



CALSTRS [VIEW 2021 PAY DATES](#)

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UPDATES
All CalSTRS offices remain closed until further notice — We are available for member inquiries or questions by telephone or secure online messaging

How will you spend your future?

© 2021 CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM 800-228-5453 [FAQS](#) [PRIVACY](#) [ACCESSIBILITY](#) [CAREERS](#) [WEBINARS](#) [Twitter](#) [Facebook](#) [LinkedIn](#) [YouTube](#) [Instagram](#) [Pinterest](#) [Email](#)

- ☑ Read the *Member Handbook* and browse the **Members** tab.

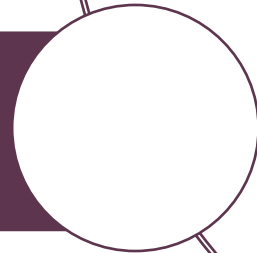
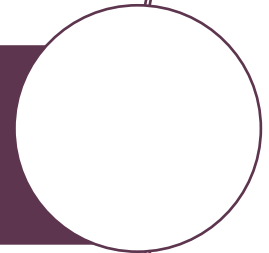
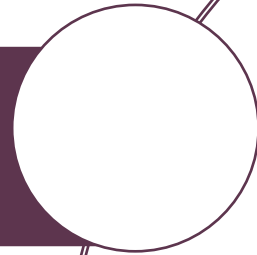
myCalSTRS

- ☑ Register at myCalSTRS.com and update your communication preferences

View and update account information

Submit forms and messages

Access your *Retirement Progress Report*



Your Retirement Progress Report



**Membership and
Benefit Information**

**Service Credit and
Account Balances**

Employer Reporting


- ☑ Review your progress report each fall. Contact your employer regarding any discrepancies.

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Section 3: Membership Information

Polling Slide

Benefit Structures

-  Fill in your benefit structure on page 1.
- Verify your benefit structure on your *Retirement Progress Report*.

CalSTRS 2% at 60

- First hired before January 1, 2013

CalSTRS 2% at 62

- First hired on or after January 1, 2013

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Section 4: Retirement Benefits

Service Retirement Eligibility

Minimum Requirements

- Age 55 with five years of service credit

☑ See the *Member Handbook* for more information.

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

The Retirement Formula

On CalSTRS.com

- ☑ Review the *Understanding the Formula* fact sheet and video.
- ☑ Use the Retirement Benefit Calculator.

Service
Credit

Time worked
and contributed

Age
Factor

Final
Compensation

Monthly Retirement Benefit

Service Credit

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



Service Credit

Unused Sick
Leave Days



Number of
Contract
Days

Additional
Service
Credit

Service Credit

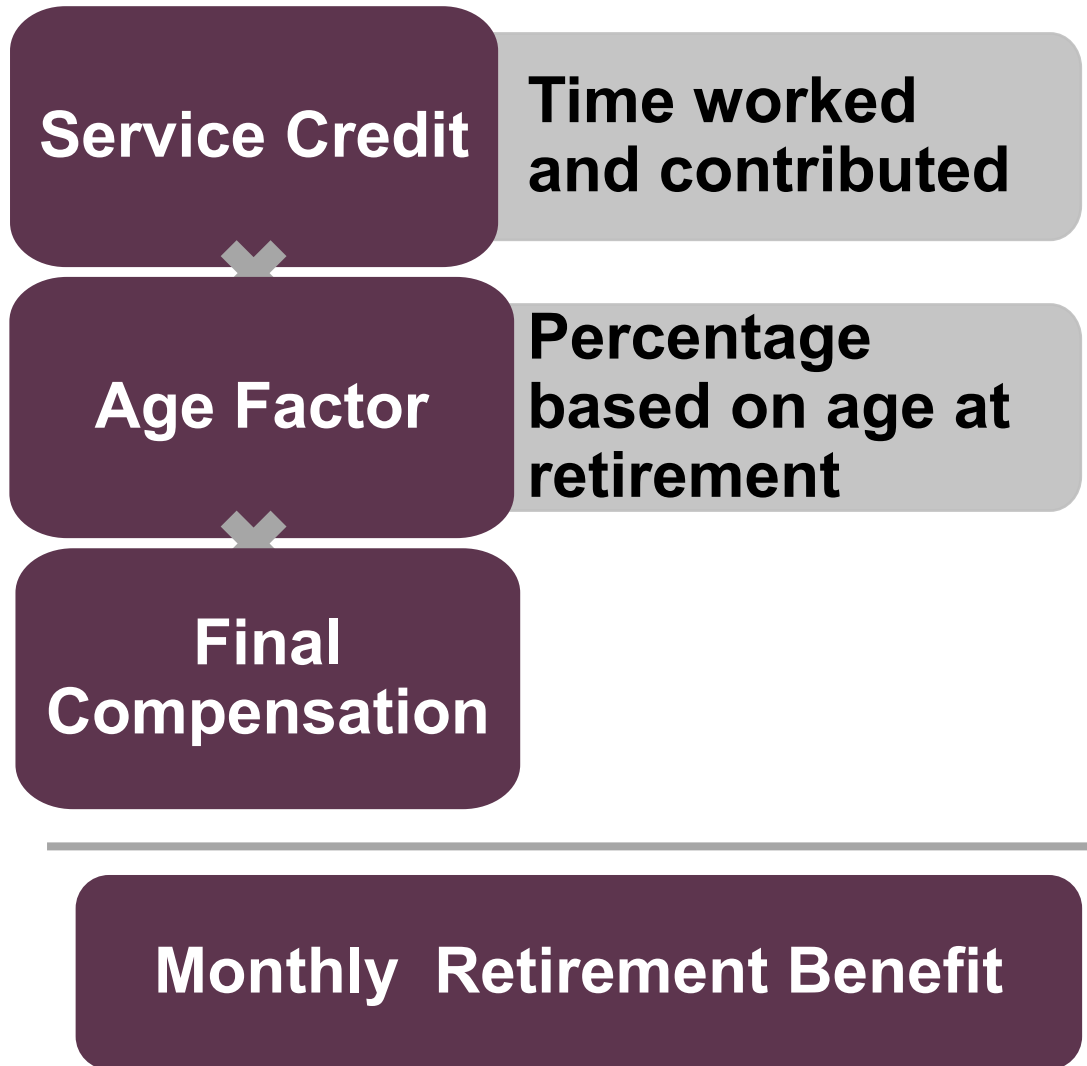
100

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180

0.556

The Retirement Formula



Age Factor

Age at Retirement	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%

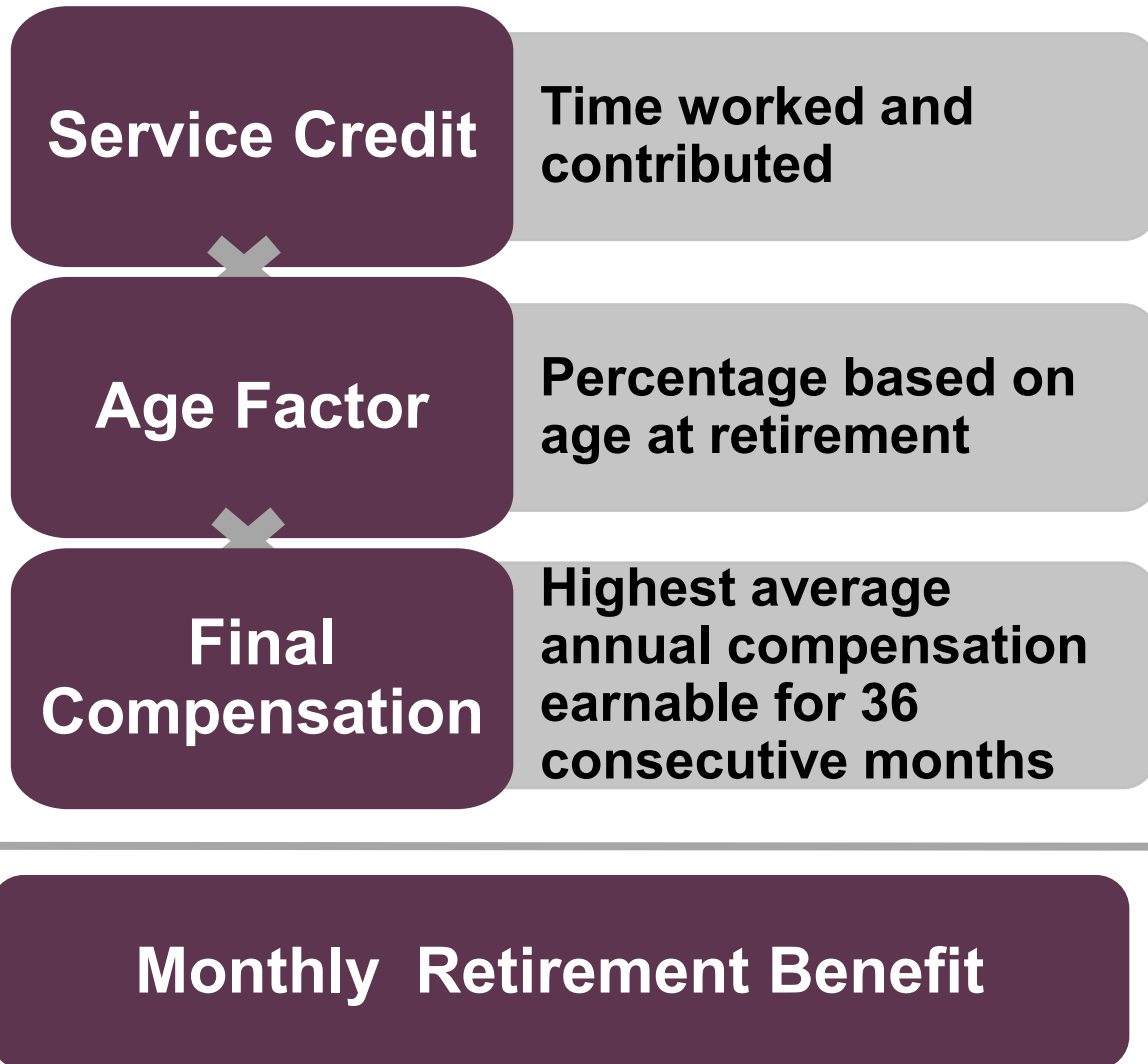
- View the complete age factor table in the Member Handbook.

Career Factor

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

Polling Slide

The Retirement Formula

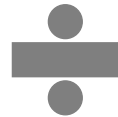


Final Compensation

School Year	Compensation Earnable	Number of Months
Year A	\$62,500	12
Year B	\$60,000	12
Year C	\$57,500	12

Final Compensation

\$180,000



36
Months

\$5,000

One-Year Final Compensation

12 consecutive months for CalSTRS
2% at 60 members with 25 or more years of service credit

Laura's Final Compensation

- ✍ Calculate Laura's final compensation on page 2.




Laura's Final Compensation



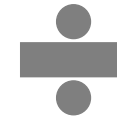
Calculate Laura's final compensation on page 2.

School Year	Compensation Earnable	Number of Months
Year A	\$61,800	12
Year B	\$60,600	12
Year C	\$59,400	12
Year D	\$58,300	12
Year E	\$57,200	12

Laura's Final Compensation

-  Calculate Laura's final compensation on page 2.

\$181,800



**36
Months**

\$5,050

The Retirement Formula

- ✓ Review the *Understanding the Formula* fact sheet and video at CalSTRS.com.

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

Monthly Retirement Benefit

Laura's Retirement Benefit

An example calculation



Laura's Retirement Benefit

- ☑ Use the *Retirement Benefits Calculator* at CalSTRS.com to estimate your 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

Monthly Retirement Benefit

Laura's Retirement Benefit

- Use the *Retirement Benefits Calculator* at CalSTRS.com to estimate your benefit.

35

3 years + 32 more by retirement

.0200

2% at 62

\$5,050

$(\$61,800 + \$60,600 + \$59,400) / 36$

\$3,535

Monthly Retirement Benefit

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Section 5: Additional income Sources

Increase Your Monthly Benefit

- ☑ Review the Purchase Additional Service Credit booklet and use the service credit purchase calculators at Calstrs.com.

Service Credit

- **Work longer**
- **Purchase service credit**

Age Factor

- **Retire later**

Final Compensation

- **Work at higher pay rates**

Monthly Retirement Benefit

Replacement Ratio



**My
CalSTRS
benefit**

Replacement Ratio

**Service
Credit**

**Time worked and
contributed**



Age Factor

**Percentage based on
age at retirement**

Replacement Ratio

35

3 years + 32 more by retirement



.0200

2% at 62

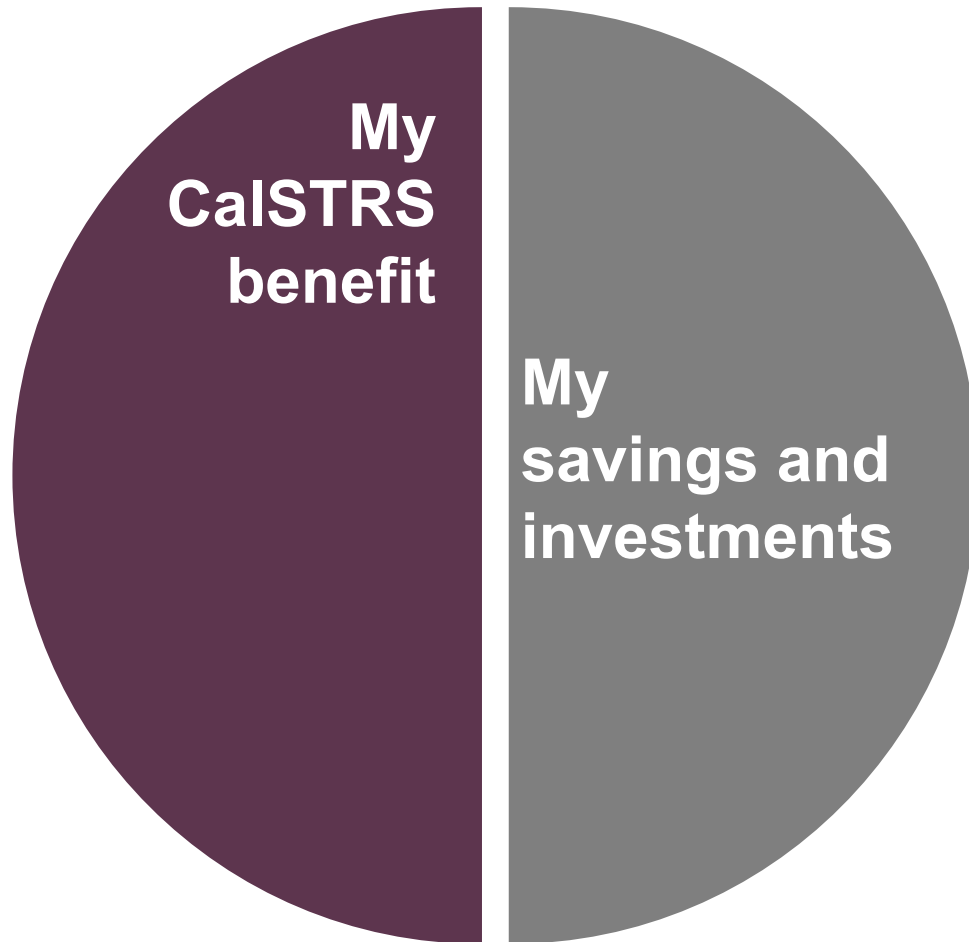
Replacement Ratio



**Laura's
Retirement
Benefit
= 70% of
Final Compensation**

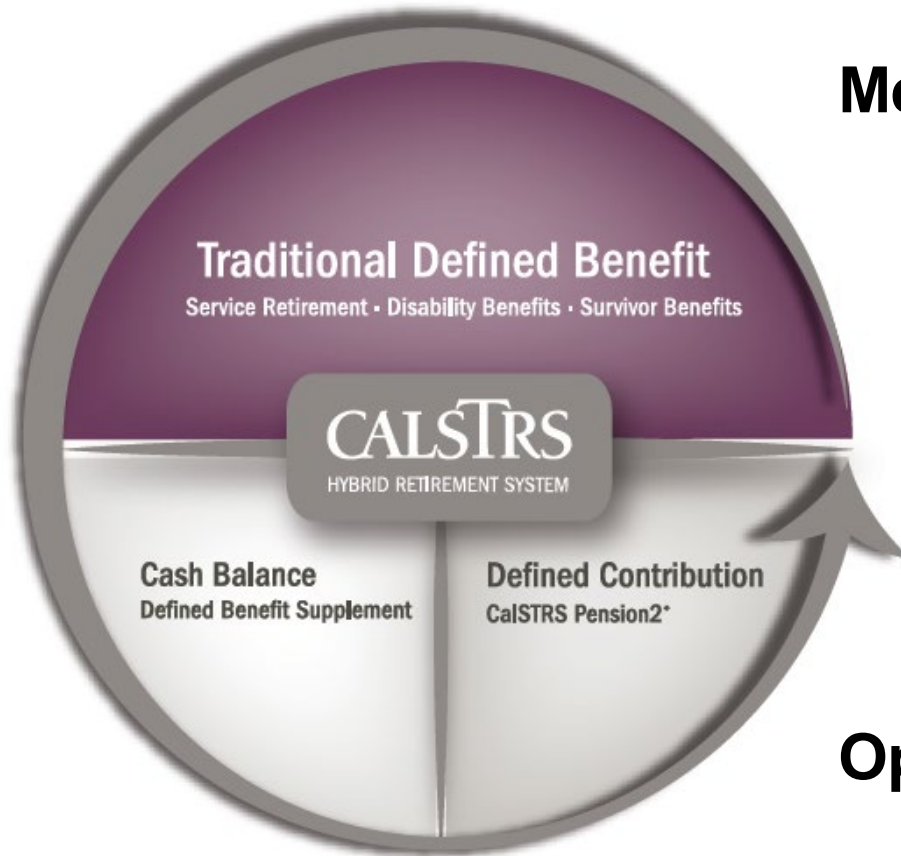
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Replacement Ratio



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

CalSTRS Hybrid System



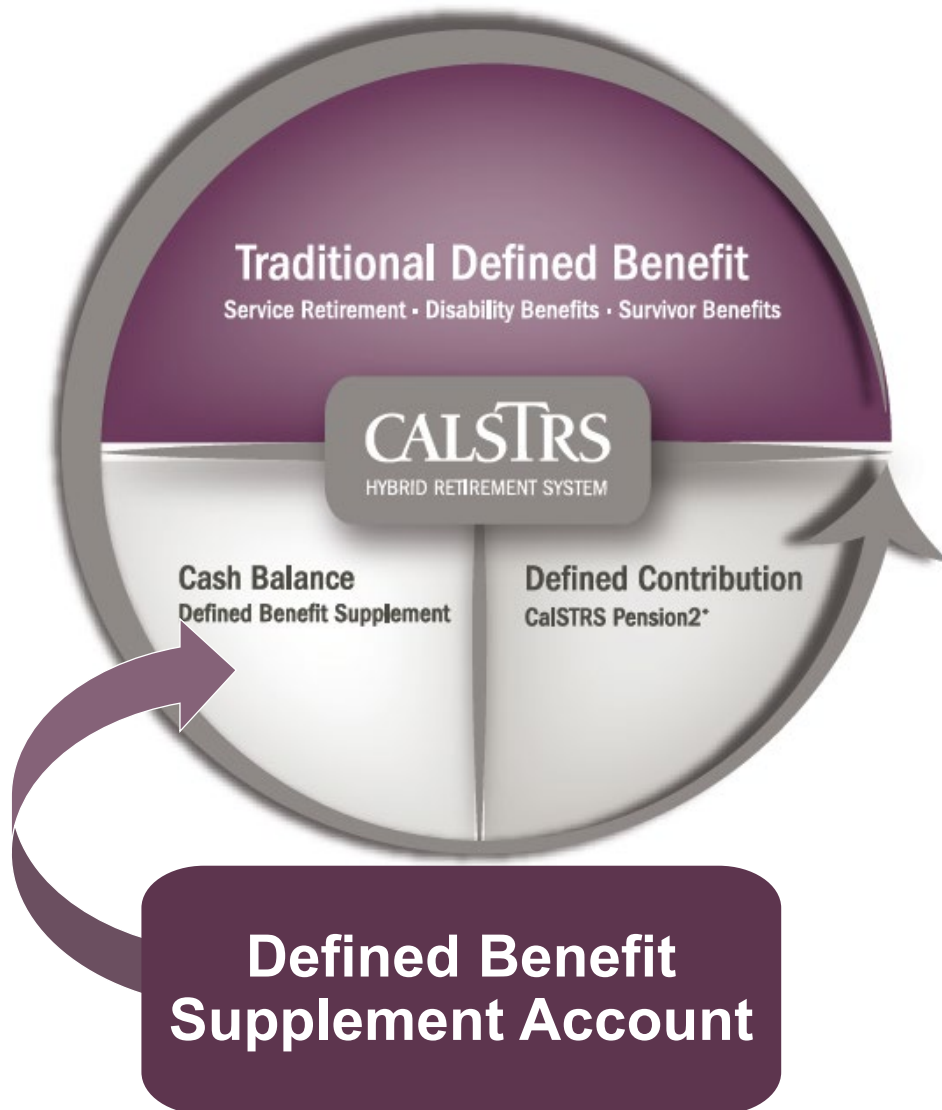
Membership includes:

- Defined Benefit Program
- Defined Benefit Supplement Program

Optional:

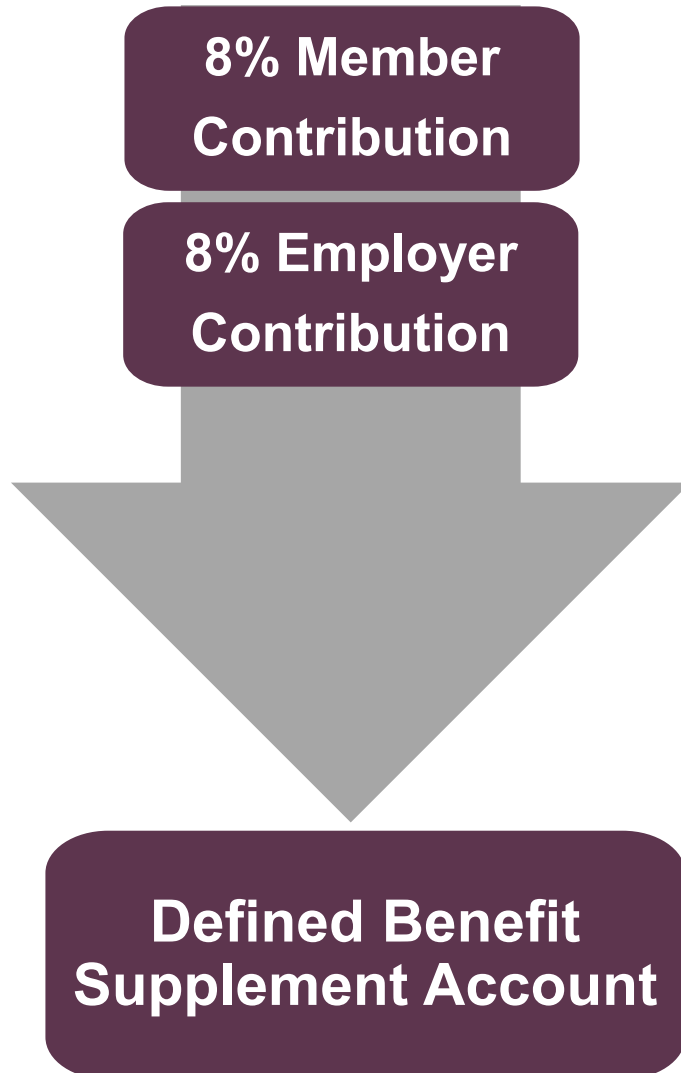
- CalSTRS Pension2

Extra-Pay Assignments



- ☑ View your Defined Benefit Supplement account balance on *myCalSTRS* or your *Retirement Progress Report*.

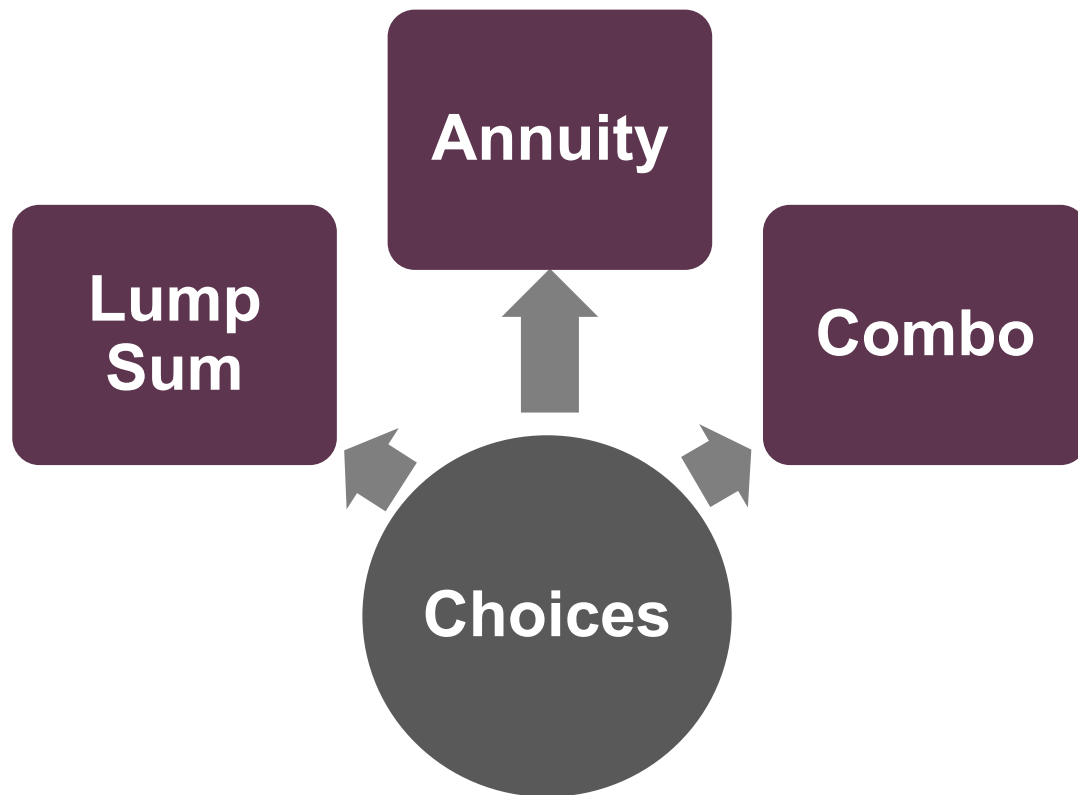
Extra-Pay Assignments



- View your Defined Benefit Supplement account balance on *myCalSTRS* or your *Retirement Progress Report*.

*9% for 2% at 62 members

Defined Benefit Supplement Account



- ☑ Watch the *Defined Benefit Supplement* video series at CalSTRS.com.

Supplemental Savings



Supplemental Savings

403(b)

457(b)

Roth 403(b)

Roth 457(b)



- Visit Pension2.com for more information, educational videos and savings calculators.
- See your employer's plans at 403bCompare.com

CalSTRS Pension2



Visit [Pension2.com](https://www.pension2.com) or call **888-394-2060** for more information.

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

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Section 6: Coverage Types

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*.

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Section 7: One-Time Death Benefit

One-Time Death Benefit

Coverage
A

\$6,480
Before or after
retirement



Fill in your one-time death benefit amount on page 3.

Coverage
B

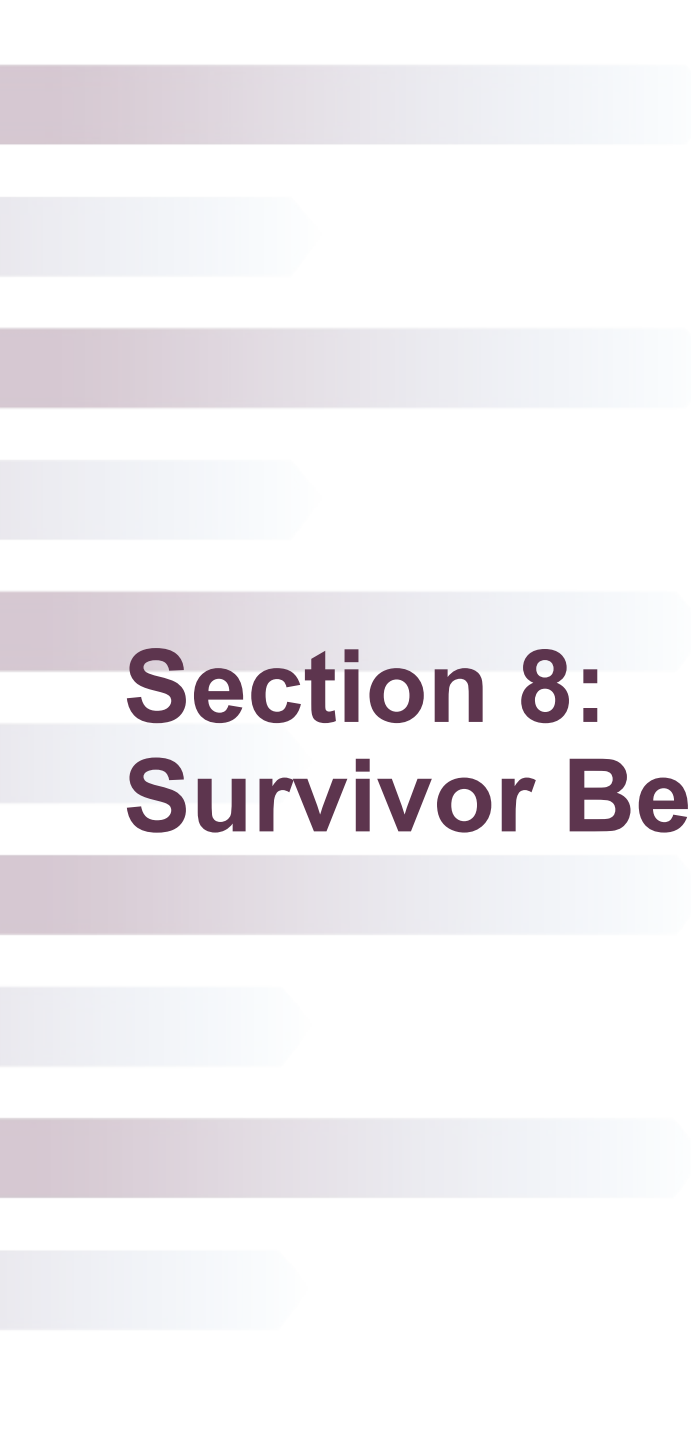
\$25,920
Before
retirement

\$6,480
After
retirement



Complete the *Recipient Designation* form to name or update recipients.

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Section 8: Survivor Benefits

Survivor Benefit Eligibility

Membership

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



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

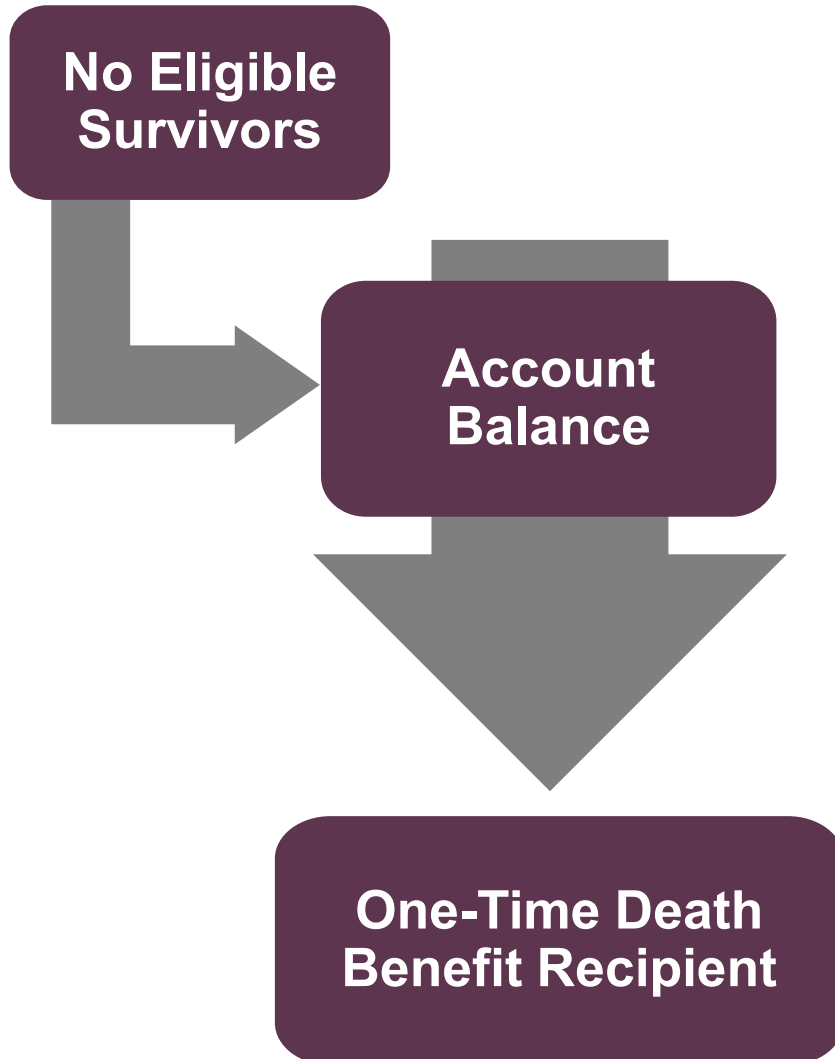
Survivor

- Spouse or registered domestic partner
- Financially dependent children
 - Coverage A – under 22
 - Coverage B – under 21



Read more about eligibility in the *Member Handbook*.

If There Are No Eligible Survivors



- ☑ View the *Survivor Benefits* video at [CalSTRS.com](https://www.calstrs.com).

Survivor Benefit Payments

The diagram consists of two main sections. The top section features a large grey arrow pointing right, with a dark purple rounded rectangle containing the text 'Surviving Spouse' positioned at its tail. To the right of the arrow's tip are two stacked dark purple rounded rectangles: the top one says 'Monthly Benefit' and the bottom one says 'Return of Account Balance'. The bottom section features a similar large grey arrow pointing right, with a dark purple rounded rectangle containing the text 'Surviving Children' at its tail. To the right of the arrow's tip is a single dark purple rounded rectangle containing the text '10% Final Compensation per child up to 50%'.

Surviving Spouse

Monthly Benefit

**Return of
Account Balance**

Surviving Children

**10% Final
Compensation per
child up to 50%**

- ☑ Be sure your loved ones know to notify CalSTRS of your passing.

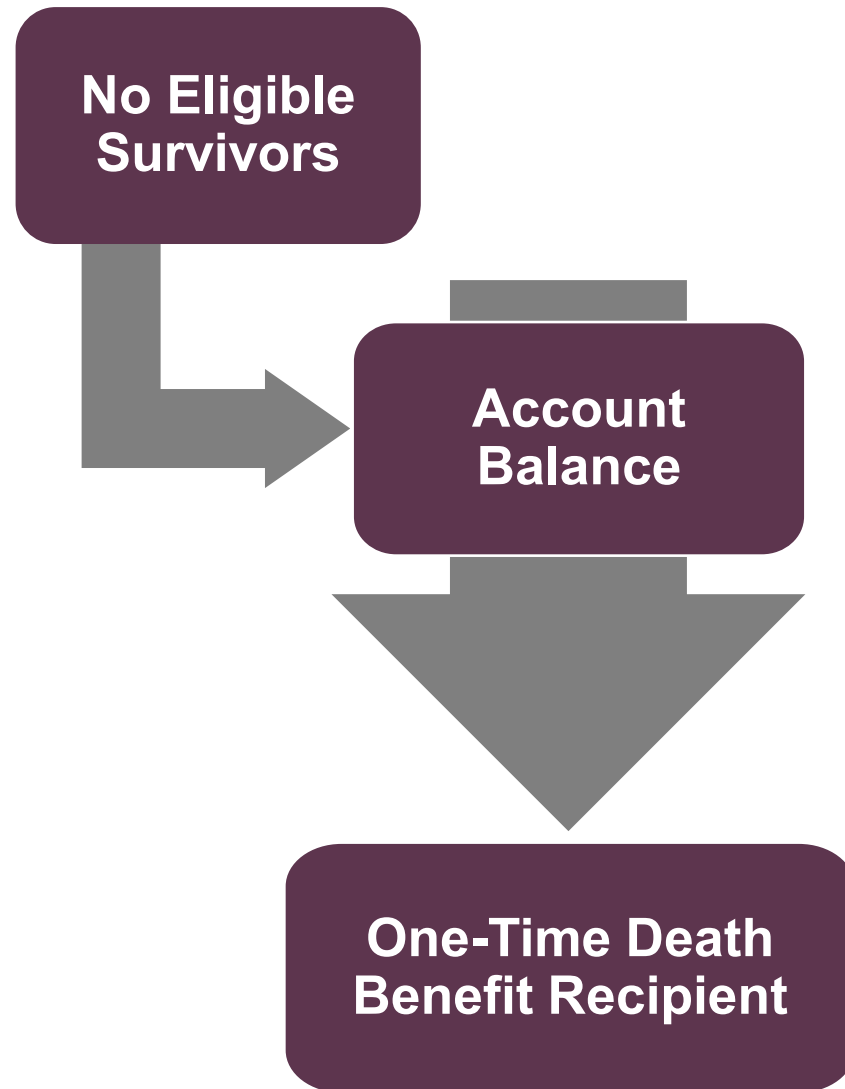
Laura's Survivor Benefits



Let's assume:

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

Laura's Survivor Benefits



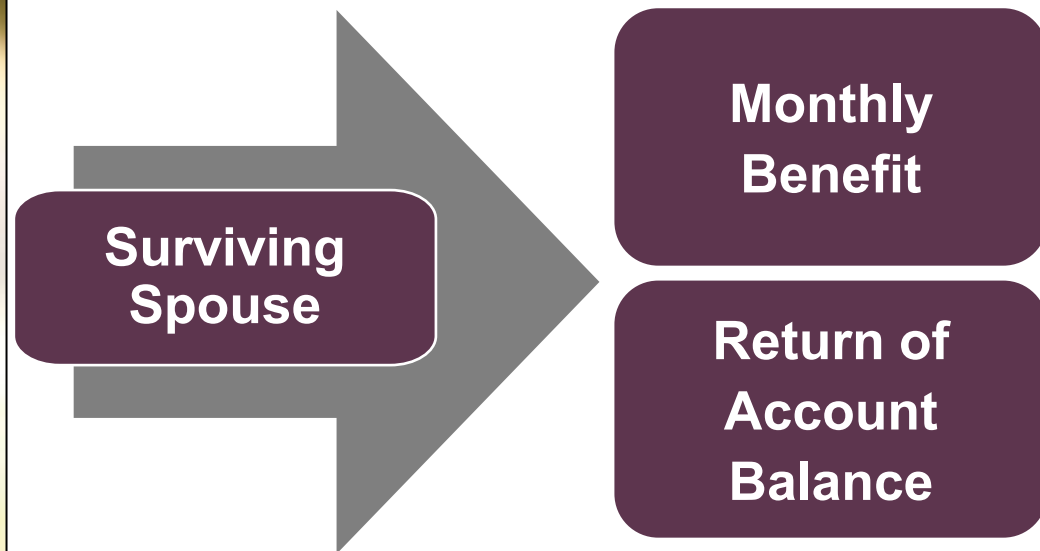
Laura's Survivor Benefits



Let's assume:

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

Laura's Survivor Benefits



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Section 9: Disability Benefits

Disability Eligibility Basics

Service Credit

- Five years or
- One year if disability is due to unlawful act while teaching

Medical

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

- ☑ Schedule a disability benefits planning session if needed.

Disability Benefit Formula

50%

Final compensation

+

10%

Final compensation per
dependent child

Disability Benefit

- Read *Your Disability Benefits Guide* for more about alternate calculations.



Section 10: Learn More

My Retirement Decisions Webinar



- ☑ View schedule and register at CalSTRS.com/webinars.

Financial Awareness Webinars

Save for Your Future

- Budgeting basics, savings and investing, credit and debt

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

Plan for Your Future

- Retirement lifestyle, expenses, income and obstacles

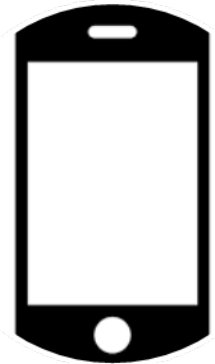
Protect Your Future

- Retirement distributions, maximizing and protecting income

Questions?



CalSTRS.com
myCalSTRS



800-228-5453
Monday – Friday
8 a.m. to 5 p.m.

- Send us an online message using *myCalSTRS* or give us a call.



Thank You For Attending