RETIREMENT ESTIMATE WORKSHEET: TIER 2

CCCERA
Contra Costa County Employees'
Retirement Association

Complete this worksheet to calculate an estimate of your monthly retirement benefit. This estimate is calculated with the equation below. See page 2 for additional factors considered in your retirement benefit estimate.

| **Final Average Monthly Salary** | X | **Years of Retirement Service Credit** | X | **Retirement Age Factor** | = | **Retirement Benefit** |

1 Enter your estimated base pay using your highest compensation for any 36 consecutive months (unbroken by any leaves of absence). $ _____

2 Enter estimated pay differentials included in compensation earnable for the same 36 consecutive months that apply to retirement. This does not include overtime. $ _____

See page 2 for details on compensation earnable.

3 **Add** lines 1 and 2 and enter the total. $ _____

4 **Divide** the amount on line 3 by 36 and enter the result. Drop any fraction. This is your estimated final average monthly salary. $ _____

5 Enter your estimated years of retirement service credit. _____

This is the length of time you contributed to the retirement system. You accrue retirement service credit for each pay period in which you make a contribution. You do not earn service credit for any time you are absent from your job without pay, working in a position not covered by the retirement system, or working part-time (less than 20 hours a week).

6 Enter your estimated retirement age factor (see table, right). _____

This is the percentage (expressed in decimal form) based on your age at retirement under Government Code Section 31752. For example, 1.13% at 55 means if you retire at age 55, your benefit will be calculated using 1.13%, or .0113.

7 **Multiply** line 4 by line 5 by line 6 and enter the result. $ _____

8 Enter your estimated Social Security pension amount at age 62 (or your current age, if you are over 62). $ _____

9 Enter your Social Security offset factor (see table, right). _____

10 **Multiply** line 5 by line 8 by line 9 and enter the result. $ _____

11 **Subtract** line 10 from line 7 and enter the result. This is your estimated monthly retirement benefit. $ _____

Age at Retirement	Age Factors	
	Retirement Age Factor	Social Security Offset
50.00	0.00830	0.00573
50.25	0.00845	0.00585
50.50	0.00860	0.00597
50.75	0.00875	0.00609
51.00	0.00890	0.00622
51.25	0.00905	0.00635
51.50	0.00920	0.00648
51.75	0.00935	0.00661
52.00	0.00950	0.00675
52.25	0.00965	0.00689
52.50	0.00980	0.00704
52.75	0.00995	0.00719
53.00	0.01010	0.00734
53.25	0.01025	0.00750
53.50	0.01040	0.00766
53.75	0.01055	0.00782
54.00	0.01070	0.00799
54.25	0.01085	0.00816
54.50	0.01100	0.00834
54.75	0.01115	0.00853
55.00	0.01130	0.00872
55.25	0.01145	0.00891
55.50	0.01160	0.00911
55.75	0.01175	0.00931
56.00	0.01190	0.00952
56.25	0.01205	0.00973
56.50	0.01220	0.00995
56.75	0.01235	0.01017
57.00	0.01250	0.01040
57.25	0.01265	0.01064
57.50	0.01280	0.01088
57.75	0.01295	0.01113
58.00	0.01310	0.01139
58.25	0.01325	0.01165
58.50	0.01340	0.01192
58.75	0.01355	0.01220
59.00	0.01370	0.01249
59.25	0.01385	0.01279
59.50	0.01400	0.01309
59.75	0.01415	0.01340
60.00	0.01430	0.01372
60.25	0.01445	0.01405
60.50	0.01460	0.01440
60.75	0.01475	0.01475
61.00	0.01490	0.01511
61.25	0.01505	0.01548
61.50	0.01520	0.01587
61.75	0.01535	0.01626
62.00	0.01550	0.01667
62.25	0.01565	0.01667
62.50	0.01580	0.01667
62.75	0.01595	0.01667
63.00	0.01610	0.01667
63.25	0.01625	0.01667
63.50	0.01640	0.01667
63.75	0.01655	0.01667
64.00	0.01670	0.01667
64.25	0.01685	0.01667
64.50	0.01700	0.01667
64.75	0.01715	0.01667
65 and over	0.01730	0.01667

RETIREMENT ESTIMATE WORKSHEET: TERMS AND CONDITIONS

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This worksheet is intended to be used as a tool, only. For specific detail on your retirement, please refer to your Retirement Member Handbook available at *cccera.org* or contact CCCERA at (925) 521-3960. Specific terms subject to your retirement benefit have been summarized below.

Retirement Eligibility:

General Tier 2 members have membership dates on or before October 1, 2002. These members are eligible to retire after accruing ten years of retirement service credit, and are at least 50 years of age, or at least 70 years of age regardless of service or at any age with 30 years of service. Members who are within two years of retirement should contact CCCERA to receive a formal estimate, attend a pre-retirement workshop, or make an individual appointment with a retirement counselor.

Cost of Living Adjustment (COLA):

Pension benefits include a COLA (based on changes to the CPI). Tier 2 service retirements have a 4% maximum COLA.

Compensation Earnable:

Under the law, compensation earnable is defined as "the average compensation for the period under consideration with respect to the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay, as determined by the retirement board." It includes many forms of compensation such as uniform allowances and limited payments for unused leave.

Tier 2 Elimination:

Tier 2 was eliminated for future service by legislation and Contra Costa County Board of Supervisors' adoption as of October 1, 2002. For most employees, retirement service credit after this date is in Tier 3. If you have service in Tier 2 and Tier 3, figure each benefit estimate separately and add the results together to find your monthly pension total.

Unmodified Allowance:

This estimate is for the "Unmodified Allowance" only — this allowance gives you the highest monthly benefit. Choosing any other optional retirement benefit (i.e., Option 1, 2, 3, or 4) will result in a reduced allowance.

Disclaimer:

Benefit availability and amounts will be based on your actual circumstances at time of retirement, determined by the actual documents, contracts, policies and laws in effect at that time. This is an informal estimate only. It does not reflect the detailed calculations, research, and verification of contributions, service credit, age factors, or pay items that may impact your final retirement benefit. If you have service credit in more than one tier, each tier's benefit must be figured separately, using the appropriate factor table.