

# New Roads

Winter 2007

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[www.cccera.org](http://www.cccera.org)

## *Straight To The Bank - Electronically!*

### Electronic Funds Transfer - *a great idea!*

If you are a retiree who worries about your monthly pension check being lost in the mail, stolen, delayed by the postal service or sent to the wrong address, why not try "EFT"? The vast majority of our retirees have decided this is the way to go. In fact, EFT is now required for all new retirees. Electronic Funds Transfer places your check on a streamlined path from the Retirement Office directly to the financial institution of your choice (bank, savings and loan, credit union). CCCERA transfers your pension amount so that funds are available on the first business day of each month. You will no longer receive a check in the mail; however, you will receive a **Deposit Advice Form** telling you the amount of your deposit, applicable deductions and other essential information related to your transfer.

- **Your funds will never be "lost in the mail."**
- **You don't have to wait in line at the bank to deposit your check.**
- **There are no security risks, since EFT uses the same personal information your bank already has.**

Call the Retirement Office at (925) 646-5741 for more information. Request the Electronic Funds Transfer form you need to sign up for EFT, or download this form from our website, ([www.cccera.org](http://www.cccera.org)). It's risk-free and makes sense; why not give it a try?

CCCERA **deposits to your bank** so that funds are available on the first business day of each month. *Check with your bank to verify when funds are available.*

January	February 1
February	March 3
March	April 1
April	May 1
May	June 2
June	July 1
July	August 1
August	September 2
September	October 1
October	November 3
November	December 1
December	January 2, 2009

## Retirees Reside in Exotic Locales

*Afternoon tradewinds stir palm trees to whisper . . . the scent of lemons drifts across a rocky hillside . . . snow falls on an ancient lava flow . . .*

Retirement can be a time when people who have considered a change of scenery try new adventures and explore new cultures. That's true for some CCCERA retirees who have moved to locations far away from Contra Costa County and the careers they completed. It's "desk set" to "jet set," for these people who make their new homes overseas.

Here are a few countries our retirees call home:

Argentina	Honduras	Greece
Belize	Mexico	Iceland
Brazil	France	New Zealand
England	Thailand	Canada

## An Important Reminder. . .

### Retired Safety Member \$3,000 Tax Exclusion for 2007

The November issue of *New Roads* (available on our web site) reported on a provision of the Pension Protection Act of 2006, that allows Public Safety Officers who retired at, or after “**normal retirement age**,” or for **disability at any age**, to exclude **up to** \$3,000.00 of their pension from **federal** income taxation, **if** the money is used to pay for health care premiums. The County Board of Supervisors has adopted CCCERA’s recommendation for the definition of *Normal Retirement Age*: age 50 for Safety Members, and age 55 for General Members. This new pre-tax exclusion can be used for the first time in filing income taxes for year 2007.

#### Points to consider when filing for this exclusion:

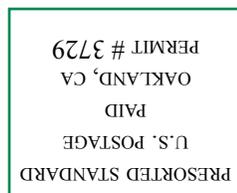
- Retirees are eligible for this income tax exclusion if they were in the **Safety** tier at time of retirement.
- Only premiums paid through payroll deduction are eligible.
- Premiums paid through payroll deduction should be claimed on IRS form 1040.
- 1099R forms from CCCERA will show the *entire amount* of taxable income for the year, *without* the \$3,000.00 excludible amount removed from the total.
- Retired Safety members are urged to keep their final (as of 12/1/2007) Electronic Funds Transfer notification or benefit check stub, which will show the total paid for health care premiums during 2007. This will allow you to file the correct amount for the exclusion, which is all of your health care payroll deductions, up to the \$3,000.00 IRS limit.

As mentioned above, further information is available in the November 2007 edition of *New Roads* on our web site, [cccera.org](http://cccera.org). For further clarification, please consult a tax professional.



After business hours,  
voicemail is available  
to take your messages  
24 hours a day at  
925.646.5741.

CCCERA office hours are  
8 a.m. - Noon, 12:30 p.m. - 5 p.m.,  
Monday through Friday; Counselors  
are available by phone  
9 a.m. - Noon, 12:30 p.m. - 4 p.m.



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