

FYI



A Newsletter for CCCERA Active Members

NEARING RETIREMENT? HERE ARE YOUR NEXT STEPS

There are a few key factors to consider if you are nearing retirement. Here is a brief overview of the steps to prepare for your future.

Step 1 - Estimate your eligibility. Pension benefits can only be received if you are eligible, meaning you meet the age and service requirements. Generally, you can retire at:

Legacy Tiers (1, 3, A or C)

- Any age, with 30 (20 for safety members) or more years of service
- Age 50, with 10 or more years of service
- Age 70 or older, regardless of service

PEPRA Tiers (4, 5, D or E)

- Age 52 (50 for safety tiers), with 5 or more years of service
- Age 70 or older, regardless of service

Step 2 - Attend a Group Counseling session. Sessions are available year-round to all members but are particularly helpful for those planning to retire within five years. Call CCCERA for more information.

Step 3 - Request a benefit estimate. An estimate will give you a better idea of your income when you retire. It also gives you the opportunity to purchase or convert any eligible service time, consider your estimated benefit amounts at possible ages, and decide at which age retirement will be most advantageous. Calculate your own basic estimate for retirement at cccera.org/bencalcpage.html.

Step 4 - Meet with a counselor. Once you have decided on a retirement date, call CCCERA to make an appointment with a counselor. If you are ready, the counselor may send you an *Application to Retire*. You can meet with your counselor to discuss your specific situation and go over your application.

Step 5 - Submit your Application to Retire. Your application must be submitted within 60 days or less of your planned retirement date. By statute, CCCERA cannot accept your application more than 60 days prior to your final day at work. Once you have submitted the application, a notice will be sent to your employer, which states your decision to retire and the effective date.

Your application must include the following documents (please provide copies):

- *Application to Retire*.
- Social Security Card.
- Beneficiary's Social Security Card.
- Birth certificate, or passport.
- Beneficiary's birth certificate or passport.
- Marriage certificate or registration if you are currently married or a State of California Registered Domestic Partner.
- If applicable, court order stating whether your former spouse/partner has any entitlement to your benefit if you were married and divorced, or dissolved a registered domestic partnership during your membership.

If you have any service in Tier 2, you will also

need to get a Social Security Estimate for your Tier 2 service from the Social Security Administration before your final benefit calculation can be completed.

After CCCERA receives all the necessary documentation, counselors will process your application. Generally, the time frame from your actual retirement date to receipt of your first benefit check is eight to 12 weeks.

If you have reciprocity with another public retirement system(s), you need to file an application to retire with each system. You must retire concurrently (have the same retirement date) from all reciprocal systems. You can streamline the processing of your benefits by having documents on file with CCCERA before you retire.

Step 6 - Choose your benefit payment option.

An Options Package will be sent for your signature approximately six to 10 weeks after your retirement date. Your option selection must be signed, witnessed, and received at the Retirement Office before your first pension check can be issued. Please be advised that your option choice is irrevocable. There are five benefit payment options:

- **The Unmodified Allowance** gives you the highest monthly benefit with a 60% continuing benefit after your death to a qualifying beneficiary(ies).
- **Option 1** reduces your benefit but leaves a lump sum amount of the remaining refundable employee contributions, if any, for your beneficiary(ies).
- **Option 2** reduces your benefit, but leaves your beneficiary the same lifetime benefit after your death.
- **Option 3** reduces your benefit and provides a 50% lifetime continuance for your surviving beneficiary.
- **Option 4** reduces your benefit and provides a lifetime continuance for multiple beneficiaries.

More information about reciprocity and retirement benefit options is available at cccera.org.

Active Death/Disability Option Protects Your Survivors

It is not very pleasant to consider, but what would happen to your survivors in the event of your death prior to retirement? To prepare for the unexpected, consider filing the *Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership*. This form authorizes CCCERA to file a non-service connected disability on your behalf and allows you to pre-select Optional Settlement 2 or 4 in the event of your death during active service. Please note, there is no guarantee that a non-service connected disability will ultimately be granted.

This option results in the largest continuance to your named beneficiary (up to a 100% continuance of the non-service connected disability retirement benefit). In order to receive this allowance, members must have the *Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership* on file with CCCERA on or before the date of death to be valid. The form can be found at cccera.org/printableforms.html.

This election is only in effect while you are an active member. When you retire, new retirement option forms are completed. At that time you may change your retirement option to provide the best benefit possible to you during your retirement.

CCCERA Forms Are Online

Need to change your account information? Visit our website to find the forms you need. Please note that forms cannot be submitted electronically and must be mailed, since we must verify your signature to approve changes or requests.

The following forms are available at cccera.org/printableforms.html:

- *Member Mailing Address Change Form* (Form 301)

- *Beneficiary Designation Form* (Form 102)
- *Electronic Funds Transfer Form* (Form 209)
- *Request for Retirement Estimate* (Form 108)
- *Member Election Form for Non-Service Connected Disability in the Event of Death During Active Membership* (Form 104)
- *Withholding Certificates for Pension Payments* (Form 210)

These documents are not public; they are needed to process your benefit or lump sum payment at termination. Some examples are: marriage dissolutions, your beneficiary(ies) and your own birth certificate or passport, social security cards, and Secretary of State Domestic Partnership Certificates. Please do not send original documents; we need copies only on file.

Reminder about Assembly Bill 197

On September 12, 2012, the governor signed into law Assembly Bill 197, with an effective date of January 1, 2013. The measure changed how county retirement boards were permitted to calculate their current members' retirement allowances. In November 2012, members and their representative bargaining units filed a lawsuit challenging the validity of the new law. By operation of a court-imposed stay order, CCCERA was prohibited from implementing the new law during the course of the litigation.

On May 12, 2014, the Contra Costa County Superior Court entered a judgment in the litigation and a writ directing CCCERA to proceed to comply with AB 197. The matter was appealed, and final resolution in the courts could take several years.

CCCERA is currently ordered to comply with the new law starting with retirements effective on and after July 12, 2014. A request for an additional stay was denied by the court of appeals on June 30, 2014. For more information, please visit cccera.org/ImportantNotices.html.

Streamline Processing By Having Documents On File Before Retirement

CCCERA needs copies of important documents that may affect retirement and survivor benefits. Having this information on file before you retire or terminate employment will streamline your application.

Notice

This newsletter is intended to provide members with general information about the benefits available through CCCERA, but it does not describe every plan provision in detail. CCCERA is governed by the County Employees' Retirement Law of 1937 (CERL, Government Code Section 31450 et. seq.) and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The laws governing public retirement systems are complex. If conflict arises between this newsletter and the law, the law shall govern.

CCCERA Business Hours

Have a question? Our offices are open Monday to Friday, 9 a.m. to 4 p.m. We are closed daily for lunch from noon to 12:30 p.m..

CCCERA's voicemail system is available 24 hours a day. Please note that verbal instructions cannot be accepted or acted upon for transactions, applications for benefits and disbursement requests.

Appointments can be made to discuss your specific situation. Group counseling is also available to all members but is particularly helpful for members planning to retire within five years. Sessions are held frequently throughout the year. Call CCCERA for more information.



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