

New Roads

Winter 2004

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Talking about Taxes

State and Federal Income Tax Reminder

You have a continuing right to **change, start, or stop federal and/or state tax withholding** from your monthly benefit payment. A change can be made at any time by filing a new withholding authorization with the Retirement Office. Obtain this form by calling CCCERA at 925.646.5741. We will mail you the forms you need with instructions for filing. OR, you can print the form from our web site, cccera.org. You can also pick up the forms during regular business hours. See the address below.

CCCERA BOARD MEETINGS

Board Meetings are open to the public and are

held the second and fourth

Wednesdays of

every month. Meetings begin at 8:30 a.m. at the CCCERA office.

Call ahead to confirm the dates, since meetings are occasionally rescheduled.

The complete, annual Board Meeting Calendar is posted on our website: www.cccera.org



You are not required to have federal tax withheld from your monthly payments. However, if you choose to exempt yourself from withholding, you must pay any required taxes through other sources, or quarterly estimates and deposits. You *may* incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient to meet your tax liabilities.

What About State Taxes?

Monthly payments to CCCERA retirees **living in California are subject to California income tax.** (Certain amounts may be exempt from tax, depending on individual filing status and adjusted gross income.) CCCERA payments to retirees **living outside California are not subject to California income tax**, but benefits may be subject to other state taxes. Consult your tax specialist or state Department of Revenue for complete information on your specific tax status.

*If your current withholding arrangements are appropriate, they will remain in effect
No action is required.*

Catch CCCERA on The Web

You have a new way to access information: www.cccera.org. Our site still developing, but there are features retirees will find helpful.

For example:

- Tax forms mentioned above can be printed from the site.
- Board meeting agendas are posted.
- Directions to the office are linked through MapQuest.

Some search engines have not found us yet, so type our address into your browser bar (after <http://>):



Alternate Retiree Representation

New Retiree Board Position Slated for 2004 (Trustee) Election

Procedural kinks in the process for electing a new alternate retiree trustee are slowly smoothing out. A portion of AB1587 (effective January 2004) clarifies the definition of "retiree organization," described in the original legislation. The language now states: "An organization shall be deemed to be a 'qualified retiree organization' for purposes of this subdivision if a majority of the members of the organization are retired members of the system."

An additional question has been whether retirees would prefer one ballot listing all candidates for both seats, or separate ballots: one with candidates for the regular retiree seat and one for the alternate. At a recent Retirement Board meeting, Jerry Telles, representing the Retiree Support Group, spoke to this issue. By informal poll, he found most retirees favor the two ballot method.

EFT Deposit Dates, 2004

If your retirement benefit is automatically deposited by Electronic Funds Transfer (*it's the safest way to receive your funds, and there are no personal security risks!*) mark these dates on your calendar. CCCERA deposits to your bank on these days; your bank **may not post funds** to your account until the **next banking day**.

Check with your bank to verify when funds are available.

Call the Retirement Office at 925.646.5741 for more information, or to request the simple form you need to sign up for EFT. You can also print the EFT form from our website, fill out the required information and send it in.

Payment for:	Deposit Date:
January	February 2
February	March 1
March	April 1
April	May 3
May	June 1
June	July 1
July	August 2
August	September 1
September	October 1
October	November 1
November	December 1
December	January 3, 2005

CCCERA office hours are
8a.m.-12 p.m., 12:30 p.m.-5 p.m.,
Monday through Friday.
After business hours,
voicemail is available
to take your messages
24 hours a day at
925.646.5741.

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