

myCalPERS & Your Retirement Options

Disclaimer: CalPERS is governed by the [Public Employees' Retirement Law \(PERL\)](#). The statements in this document are general. The Retirement Law is complex and subject to change. If there is a conflict between the law and this document, any decisions will be based on the law and not this document.

Note: This Digital Class Notes & Resources document is designed as a supplementary enhancement to the presentation, offering additional support for CalPERS members.

Agenda

This presentation covers information on

- CalPERS Website
- myCalPERS
- Retirement Options

CalPERS Website

The [CalPERS website](#) is where you'll find useful information about your CalPERS programs and benefits. Use the search field in the upper right-hand corner of our website to search for information using key words.

Find tools and additional information under the "I Want To..." or the "Life Events" columns and you can find our [Forms & Publications](#) from the **Member** or **Retirees** pages.

Two very useful publications are the [Planning Your Service Retirement \(PUB 1\) \(PDF\)](#) and [Service Credit Purchase Options \(PUB 12\) \(PDF\)](#).

The [Special Power of Attorney](#) webpage provides information on how to designate a representative to act on your behalf if you are unable to do so. It covers information about what authorities you can grant, the duration you can set, necessary forms and what to do if you need to change or terminate your power of attorney.

If you've moved from another California retirement system to CalPERS, you may be able to establish [reciprocity](#) which may be a benefit to you.

On the [Marriage or Divorce](#) page, we have information on the steps you should take if you get married or are in the process of a separation or divorce.

Our [Retirement Planning Checklist](#) shows you the key steps you need to take to help you prepare for your retirement.

The [Social Security & Your CalPERS Pension](#) page provides you with information on how you may be impacted if you worked for an employer that didn't withhold Social Security taxes.

Visit our [Member Education](#) webpage to learn about the educational opportunities available to you, including classes, events, and our videos.

Visit the [CalPERS YouTube channel](#) to view previous videos under the **Member Retirement Benefits**, brief **Quick Tips** on various topics, Board of Administration meetings, and more.

You can select [Contact](#) at the top of the Home page for details on the ways you can contact us. You'll find how to email, call, or make an appointment with one of our regional office counselors.

myCalPERS

There are many things you can accomplish in your [myCalPERS](#) account. If you're a new user, you'll need to register. If you aren't new, then just log in.

Home Page

The first blue box, Retirement, includes:

- Your estimated unmodified allowance. Our system estimates your unmodified allowance using your estimated earliest retirement date and the information last reported by your employer.
 - You should run your own retirement estimate using the **Calculate a Retirement Estimate** link at the bottom of the Retirement block
- Years until your estimated earliest retirement date
- Your current retirement formula

The second blue box, Balance, includes

- Your total member contributions
- A breakdown of your contributions and interest

The last blue box, Service Credit, includes:

- Your total service credit
- Your current membership category

If you're interested in purchasing service credit, select the **Make a Service Credit Purchase** link at the bottom of the Service Credit block.

Further down on your **Home** page you can find helpful links to:

- Add or change beneficiaries
- Find your CalPERS ID
- Request a letter
- Find classes or schedule an appointment
- View and download annual statements

My Account and Messages

The **My Account** dropdown has a variety of important pages including **Profile**, **Contact Information**, **Security Settings**, **Mailing Preferences**, **Make a Payment**, and **Health Demographic Profile**.

The **Profile** page provides basic information about you but also provides your CalPERS ID. Use your CalPERS ID instead of your social security number when calling us or when sending correspondence.

Messages is where you can send us secure messages about your account. Because you're behind your username and password we can usually provide a personalized response. When we respond, you'll get an email letting you know you have a new message in your account.

Retirement

Use the dropdown menu to view other pages available under the **Retirement** tab.

These pages include:

- Retirement Summary
- Service Credit Purchase
- Retirement Estimate Calculator
- Beneficiaries
- Apply for Retirement (if eligible)

Retirement Summary

This page provides a breakdown of your contributions and interest, total years of service credit, and a history of your retirement formulas.

If you worked for another California retirement system and want to establish reciprocity, you can make that request [here](#).

Service Credit Purchase

After you've read the [Service Credit Purchase Options \(PUB 12\) \(PDF\)](#) and think you may be eligible to make a purchase, come to the **Service Credit Purchase** page in your myCalPERS account to request the cost, submit a request, and if eligible, you can purchase the service credit.

Beneficiaries

You're able to add, view, or update your beneficiaries for any lump-sum benefits using the **Beneficiaries** page. You'll need to update your beneficiary if you get married or divorced, with the birth or adoption of a child, or if your beneficiary dies. If any of these events occur, any previous beneficiary designation will be revoked.

If you prefer, you can still update your beneficiary designation by submitting the [Pre-Retirement Lump-Sum Beneficiary Designation \(PDF\)](#) form.

Even when you retire, you can still change beneficiaries in myCalPERS for any lump sum death benefits.

Health

If you have CalPERS health benefits, you'll see the **Health** tab which includes access to your health summary, the **Search for Health Plans** tool, and information about open enrollment.

Statements

The Statements tab includes your *Annual Member Statement*, *Health Plan Statement* (if applicable), and is where you can request a *Member Account Balance* letter or *Verification of Deposit* letter.

Your *Annual Member Statement* is a fiscal year accounting of your service credit and contributions reported by your employer. They're usually released in late summer.

If you have health benefits through CalPERS, your *Health Plan Statement* is a record of your health enrollment information. It also provides the health plans available to you based on your eligibility zip code. These statements are as of August 1st every year so any changes made after that date will not be reflected.

When you retire the **Statements** page will show your 1099r forms and retirement benefit statements.

Education

The Education tab includes:

- Publications
- Classes
- Appointments

We have eight [Regional Offices](#) located throughout the state. You can make a phone, virtual or in-person appointment with one of our regional office counselors.

Enroll in either an instructor-led or online class. Instructor-led classes are currently being held virtually so select the class you'd like to attend, and you'll be provided with the dates and times of the classes available.

Before scheduling an appointment, we recommend attending one of our educational classes to get a good understanding of the basics. This will help you develop the questions that are specific to your situation if you decide to schedule an appointment.

You can schedule virtual appointments for a variety of reasons including:

- Account Services
- Disability Retirement
- Health Benefits
- Service Credit, or
- Service Retirement

Retirement Options

You determine what benefits or continuing monthly payments will be payable after your death by choosing an option and naming a beneficiary.

Beneficiaries, Survivors, and Survivor Continuance

The terms "beneficiary" and "survivor" may sound like the same thing, but at CalPERS they have two distinct meanings.

A **beneficiary** can be anyone you choose to receive a lump sum or lifetime benefit and is not set by law.

It's important to note that your spouse or registered domestic partner will receive their community property share of the death benefit, even if you name someone else as a beneficiary. The remainder will be paid to your designated beneficiary.

A **survivor** is defined by law. State law determines who, if anyone, is eligible to receive benefits as a survivor. The survivor and beneficiary can be the same person and often are, but don't have to be.

For this benefit, survivors are defined by law in order of eligibility as:

1. A spouse or [registered](#) domestic partner if the marriage or partnership was effective one year prior to your retirement date.
2. Unmarried children under the age of 18
3. Unmarried child who is certified disabled prior to age 18 and continues to be disabled
4. Parents who are dependent upon you for 50 percent or more of their support

Survivor Continuance is an employer-paid monthly benefit payable after your death in retirement to an eligible survivor. It is provided by law to all state and school members, but public agency employers must contract to provide this benefit.

The survivor continuance amount doesn't depend on the retirement payment option you choose. The amount of the survivor continuance is 25 percent of the unmodified allowance if you paid into Social Security, or 50 percent if you didn't. If you have employers with different survivor continuance percentages, we'll prorate the amount.

[Retirement Estimate Calculator](#)

Use the Retirement Estimate Calculator to create estimates based on numerous scenarios: different retirement dates, different payrates if you're expecting a raise or promotion, add a beneficiary or no beneficiary.

There are certain circumstances where you shouldn't use this tool. If you are considering a disability or industrial disability retirement you can't use this online estimator. You must submit the [Retirement Allowance Estimate Request \(PDF\)](#) form.

If you were previously retired from CalPERS and then reinstated to active employment, you must also use the form if you're within a year of your new retirement date.

Also, if you have a pending Community Property case, the estimator will not reflect any community property claims associated with your account. You can submit the [Community Property Retirement Estimate Request \(PDF\)](#) form if you have an acceptable filed order for a time rule division on file with us and your retirement date is within 3 years of your estimate request date.

[Retirement Options](#)

Unmodified Allowance – Is what you've earned and provides the highest monthly allowance paid for life. With this option you **cannot** select a beneficiary, so no money will be paid out to a beneficiary after your death. All subsequent options are a reduction from the Unmodified Allowance.

Return of Remaining Contributions – Provides a monthly allowance slightly lower than the Unmodified Allowance. Upon your death, any unused member contributions in your account will be paid to one or more beneficiaries in a lump sum. Your beneficiary will not receive a continuing monthly allowance. Your contributions are paid out to you as part of your allowance over approximately the first 9 – 13 years of retirement, depending on your contribution amount.

Important! When your contributions are exhausted, your pension **will not stop**. Once your contributions have been exhausted, the difference is made up by employer contributions and CalPERS investment returns, so your pension doesn't change.

100 Percent Beneficiary – Provides a lower monthly allowance than the Return of Remaining Contributions while you're alive but provides 100 percent of your lifetime monthly allowance to one beneficiary after your death. There is no change to your allowance if your lifetime beneficiary predeceases you.

100 Percent Beneficiary w/ Allowance Increase – Provides a lower monthly allowance than the 100 Percent Beneficiary option while you're alive. It's similar to the 100 Percent Beneficiary option in that provides 100 percent of your lifetime monthly allowance to one beneficiary after your death, but if your lifetime beneficiary predeceases you, your allowance increases to the Unmodified Allowance.

50 Percent Beneficiary – Provides a higher allowance than both 100 Percent Options while you're alive but provides only 50 percent of your lifetime monthly allowance to one beneficiary after your death. There is no change to your allowance if your lifetime beneficiary predeceases you.

50 Percent Beneficiary w/ Allowance Increase – Provides a lower monthly allowance than the 50 Percent Beneficiary option while you're alive. It's similar to the 50 Percent Beneficiary option in that provides 50 percent of your lifetime monthly allowance to one beneficiary after your death, but if your lifetime beneficiary predeceases you, your allowance increases to the Unmodified Allowance.

Flexible Beneficiary – Provides one or more beneficiaries a lifetime allowance of either a specific dollar amount or specific percentage of your Unmodified Allowance. The amount of the reduction to your allowance while you're alive depends on the age of your beneficiary.

Applying for Retirement

Once you decide on your option and you're within 120 days of your retirement date, you may be able to apply for retirement online. Before applying, we recommend you request an estimate and take a retirement planning [class](#).

When you apply for retirement you have the option of receiving a paper check or setting up [direct deposit](#). We highly recommend having direct deposit as it will ensure that you're able to access your funds when you need them and not experience the delay of reporting a check lost and the timeframe needed to get those funds to you.

Once you retire, you'll be able to change your direct deposit, address, and your tax withholding in your myCalPERS account.

Changes After Retirement

You may be able to make changes to your payment option, lifetime beneficiary, or retirement date after you retire.

Within 30 Days

If you change your mind about your payment option, lifetime beneficiary, retirement date, or if you'd like to cancel your application altogether, you can do so within 30 days from when your first retirement check is issued.

After 30 Days

After 30 days, your lifetime beneficiary, payment option, and retirement date become irrevocable. You're then only able to change your lifetime beneficiary or payment option with a qualifying event, such as the death of your beneficiary, getting married, or entering into a domestic partnership after retirement. For more information read our publication, [Changing Your Beneficiary or Monthly Benefit After Retirement \(PUB 98\) \(PDF\)](#).

Additional Resources:

- [Subscribe](#) to our **Member Education Bulletin**
- [Register](#) for our monthly videos
- Watch our [YouTube Videos](#)
- Schedule an appointment with a [Regional Office](#) counselor
- Customer Contact Center **888 CalPERS** (or **888-225-7377**)