



# Your Retirement Guide 2020

## For Defined Benefit Program Members



This booklet contains information for a CalSTRS Defined Benefit service retirement. If you think you may be eligible for a disability benefit, see the brochure, *Introduction to CalSTRS Disability Benefits*. If you are applying for a disability benefit and wish to apply for a service retirement benefit while your application for disability benefits is being evaluated, complete the *Disability Benefits Application*, available in *Your Disability Benefits Guide*. If you are a Cash Balance Benefit Program participant, complete the appropriate Cash Balance Benefit application. You will find forms and publications at [CalSTRS.com](http://CalSTRS.com).





## Benefits planning services

Explore your CalSTRS benefits and services with the help of a CalSTRS benefits specialist in a confidential, yet interactive, small group setting with fellow educators.

### My Retirement Decisions

#### In this workshop, you'll learn:

- How we calculate your CalSTRS monthly retirement benefit.
- Your option choices if you want to provide a lifetime monthly benefit to your survivors—and how each option would affect your monthly benefit.
- Your choices for receiving the funds in your Defined Benefit Supplement account.
- Ways to submit your *Service Retirement Application*.
- What you need to know if you return to work in the California public school system in retirement.

### CalSTRS and Your Retirement

#### In this benefits planning session, you'll receive:

- Personalized benefit estimates.
- Details on option choices if you want to provide a lifetime monthly benefit to your survivors.
- Information on your choices for receiving the funds in your Defined Benefit Supplement account.

### CalSTRS Application Roundtable

#### In this benefits planning session, you'll be able to:

- Get personal assistance with your application from a CalSTRS benefits specialist.
- Complete and submit your *Service Retirement Application*.
- Update your one-time death benefit recipient.



#### Learn more

Visit [CalSTRS.com/benefits-planning](https://www.calstrs.com/benefits-planning) to sign up for workshops and benefits planning sessions.

The California Public Employees' Pension Reform Act of 2013 made changes to the plan structure that primarily affect benefits for members first hired to perform CalSTRS creditable service on or after January 1, 2013. These members are under the **CalSTRS 2% at 62** benefit structure.

Members under the **CalSTRS 2% at 60** benefit structure are those who:

- Were first hired to perform service that could be credited to the Defined Benefit Program on or before December 31, 2012.
- Were CalSTRS members before 2013, terminated their membership and then returned to active membership on or after January 1, 2013.
- Performed service that could be credited to the Defined Benefit Program and were subject to coverage under a different retirement system, including Social Security, on or before December 31, 2012.
- Were members of a concurrent retirement system on or before December 31, 2012, and who performed service under that system within six months of becoming a CalSTRS member.

You can determine whether you're a CalSTRS 2% at 60 member or a CalSTRS 2% at 62 member by viewing your *Retirement Progress Report* on **myCalSTRS.com**.

The 2% refers to the percentage of your final compensation you'll receive as a retirement benefit for every year of service credit, also known as the age factor.

Other differences between the two benefit structures include final compensation, normal retirement age, creditable compensation cap and contribution rate. In addition, CalSTRS 2% at 62 members are not eligible for benefit enhancements, the Reduced Benefit Election or the CalSTRS Replacement Benefits Program.

➤ See the 2020 CalSTRS *Member Handbook* at **CalSTRS.com** to learn more.

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CalSTRS is governed by the Teachers' Retirement Law, available at [CalSTRS.com](http://CalSTRS.com), and other governing laws. If there is a conflict between the law and this booklet, the law prevails. CalSTRS makes reasonable effort to provide accurate information in its publications, but such information is not meant to replace the law or provide legal or financial advice. To stay informed, consult a variety of sources, including [CalSTRS.com](http://CalSTRS.com), the California State Legislative Counsel website at [leginfo.legislature.ca.gov](http://leginfo.legislature.ca.gov), your union and elected legislative representatives. CalSTRS can provide you with information on your benefit choices but does not provide any legal, financial, tax or other advice. For such advice, consider consulting a professional in the relevant field.

## Your CalSTRS retirement timeline

This timeline of events from the year before your retirement will give you an idea of what to do and when. Although your specific timeline may differ, it's better to prepare for retirement early to avoid delays that may occur during the peak months of April–July.

### 10–12 months before your retirement date

- Activate your *myCalSTRS* account, if you haven't already done so. Start at **myCalSTRS.com** and select Register Now.
- Plan and research your retirement decisions (see pages 7–24).
- Register for the My Retirement Decisions workshop at **CalSTRS.com/workshops**.
- Schedule a benefits planning session by calling 800-228-5453 and selecting option 3.
- Check if pending or new legislation may affect your benefits or influence the timing of your retirement.

### Up to 6 months before your retirement date

- Complete and submit your *Service Retirement Application* and other forms online using *myCalSTRS*. Step-by-step guidance ensures you fill out the application completely, resulting in faster processing.

If you choose to complete the paper version, you can find it at **CalSTRS.com/forms**. Use the *Service Retirement Application* checklist on pages 30–31.

For assistance completing your application, attend a Retirement Application Roundtable. Register by calling **800-228-5453** and selecting option 3.

- For a timeline of what happens after you submit your application, review CalSTRS' role in your retirement process on page 32.



# The benefit of a lifetime

You're approaching one of life's most important milestones—retirement from your working career. Your smooth transition to this new stage of your life requires thoughtful planning, and CalSTRS is here to help you.

In addition to this guide, you can also turn to the *Member Handbook*, [CalSTRS.com](https://www.calstrs.com) and your most recent *Retirement Progress Report*. Your *Retirement Progress Report*, available on *myCalSTRS*, is your annual statement of accounts and includes retirement benefit estimates if you're age 45 or older and have at least five years of service credit.

## Your retirement plan

As a CalSTRS member, you participate in a hybrid retirement system that consists of traditional defined benefit (Defined Benefit Program), cash balance (Defined Benefit Supplement Program) and voluntary defined contribution (CalSTRS Pension2) plans.

Your CalSTRS retirement benefit, a defined benefit pension, is based on a formula that provides a fixed percentage of your final compensation determined as of the age you retire and your years of service:

**Service Credit x Age Factor x Final Compensation = Your Retirement Benefit**

Your monthly retirement benefit is guaranteed for your life and the lives of your beneficiaries, if you elect an option.

You also have survivor and disability benefits.

This booklet takes you through the application process. Inside you'll find tips and checklists to help you plan and prepare for your retirement.

Unfamiliar with a term? See the Glossary starting on page 34.



## Videos

Find a series of three-minute member education videos at [CalSTRS.com/videos](https://www.calstrs.com/videos). Topics include *Beneficiary Options*, *Defined Benefit Supplement Program: Choices for Receiving Funds and Tax Considerations*, and *Working After Retirement*.

You must submit your *Service Retirement Application* to CalSTRS before you'll receive a CalSTRS retirement benefit. If you're unable to submit your application before your retirement date, you can backdate your retirement to any day following your last day of work, vacation or compensated approved leave for your CalSTRS-covered position, but no earlier than January 1, 2012. Service credit purchases must be paid in full before your retirement date.



# Planning checklist

To help you plan for your CalSTRS retirement

- ☐ **Read this guide** and the retirement planning sections of the *Member Handbook*.
- ☐ **Go online to [myCalSTRS.com](https://myCalSTRS.com) to activate your myCalSTRS account** if you haven't already.
- ☐ **Take advantage of benefits planning services.** Learn more about workshops and benefits planning sessions at [CalSTRS.com/benefits-planning](https://CalSTRS.com/benefits-planning).
- ☐ **Estimate your monthly benefit using the online calculator** at [CalSTRS.com/calculators](https://CalSTRS.com/calculators) or the benefit estimate worksheets in the *Member Handbook*, available at [CalSTRS.com](https://CalSTRS.com).
- ☐ **Consider purchasing additional service credit** to increase your benefit if you did not purchase it earlier in your career and you have eligible service to purchase. Your purchase must be paid in full before your retirement date. See the booklet, *Purchase Additional Service Credit*, available at [CalSTRS.com/publications](https://CalSTRS.com/publications).
- ☐ **Consider making a preretirement election of an option** to provide a lifetime monthly benefit to someone if you should die before retirement. Find the *Preretirement Election of an Option* form on [myCalSTRS](https://myCalSTRS.com) and at [CalSTRS.com/forms](https://CalSTRS.com/forms). See the *Member Handbook* to learn the advantages and disadvantages.
- ☐ **Make sure your one-time death benefit recipient information is current.** You can find your recipient information on your [myCalSTRS](https://myCalSTRS.com) account under Manage Your Beneficiary Selections. You can name or update a recipient using [myCalSTRS](https://myCalSTRS.com) or the *Recipient Designation* form, available at [CalSTRS.com/forms](https://CalSTRS.com/forms).
- ☐ **Consider rolling over your Defined Benefit Supplement funds** to CalSTRS Pension2. Visit [Pension2.com](https://Pension2.com) or call 888-394-2060.
- ☐ **Check to see if pending or new legislation may affect your benefits** or influence the timing of your retirement. Sources include your legislative representative, your union representative and [CalSTRS.com/legislation](https://CalSTRS.com/legislation).
- ☐ **Gather clear, unaltered photocopies of documents you'll need.**

If you're electing an option beneficiary:

  - Birth certificate or other acceptable verification of birthdate, such as a state-issued ID, birth record, U.S. passport photo ID page or certain U.S. military IDs, for each option beneficiary.
  - Marriage certificate or other proof of a name change, if your option beneficiary's name is different from the name on their birth certificate.

If you elected an option beneficiary before retirement, you may still need to verify your beneficiary's date of birth.

If a portion of your CalSTRS benefit was awarded to another party:

  - A complete certified copy of your community property settlement documents. For more information, see the *Community Property Guide* at [CalSTRS.com/publications](https://CalSTRS.com/publications).
- ☐ **Notify your employer that you intend to retire.** When you resign from your CalSTRS-covered position, ask your employer which forms they require.
- ☐ **Complete Section 1 of the *Express Benefit Report form***, then submit it to all employers from your last school year so they can complete the employer sections even if you don't have unused sick leave. Your employers must also report your last day of work, vacation or compensated approved leave on this form.
- ☐ **Complete and submit your *Service Retirement Application*** using [myCalSTRS](https://myCalSTRS.com) for faster processing, or complete the paper application available at [CalSTRS.com/forms](https://CalSTRS.com/forms).



# Step 1: Plan and research your retirement decisions

You have choices to explore and decisions to make before completing your *Service Retirement Application*. Attend a CalSTRS retirement planning session and research information on your own to help you make the best decisions for your retirement.

## Questions to answer

Before making your retirement decisions, you'll need to answer these questions:

- Am I eligible to retire?
- How much will my benefit be each month?
- How do I choose my retirement date?
- Do I want to provide a monthly benefit to someone after I die?
- How do I want my Defined Benefit Supplement funds paid?

**Retiring before the end of the school year? Talk to a CalSTRS benefits specialist before retiring midyear to determine how it could affect your retirement benefit.**

See  
page 12



## Workshop

Now that you're ready to retire, sign up for our My Retirement Decisions workshop. It covers the decisions you'll need to make, including if you want to elect an option beneficiary, how to complete the application and what you'll need to know after retirement. Register at [CalSTRS.com/workshops](https://CalSTRS.com/workshops).

## Benefits planning sessions

Our benefits specialists can help you plan your CalSTRS retirement by providing estimates and explaining how different choices will affect your benefit. You can talk to a benefits specialist in person or over the phone, or attend a benefits planning session.

Prepare for your retirement early. Schedule an individual or group benefits planning session six to 12 months before your retirement date. We can register you for a Retirement Application Roundtable to help you complete your *Service Retirement Application*, plus much more. Appointments are scheduled six weeks in advance, and it's easier to schedule during the nonpeak months of August–March.

To schedule a benefits planning session, call **800-228-5453** and select option 3.

## Your retirement decisions

You'll need to make decisions regarding both your defined benefit pension and your Defined Benefit Supplement account funds.

### Defined Benefit Program

When you're eligible to retire, you're entitled to a guaranteed lifetime retirement benefit. Your retirement benefit is based on a formula that provides a fixed percentage of your final compensation determined as of the age you retire and your years of service:

**Service Credit x Age Factor x Final Compensation = Your Retirement Benefit**

**Member-Only Benefit:** The Member-Only Benefit is the highest monthly benefit you can receive in retirement. It does not provide a monthly lifetime benefit to anyone when you die after retirement.

**Modified Benefit:** The Modified Benefit provides a reduced monthly benefit to you for your lifetime plus a monthly benefit to your beneficiaries after your death. You'll need to choose an option and one or more option beneficiaries.

### Defined Benefit Supplement account

Your Defined Benefit Supplement account provides additional money for retirement. Most of the contributions you and your employer make on service performed in excess of one year are credited to your account, in addition to special limited-term payments if you're a CalSTRS 2% at 60 member. Your most recent *Retirement Progress Report* includes your Defined Benefit Supplement account balance.

Did you know?

**22% of retired members work for pay.**

Of those, 26% enjoy working and want to stay active, 24% work because they need the income for necessary living expenses, and 22% work for extra income for travel or other entertainment. In addition, about half of CalSTRS retirees do volunteer work.

—CalSTRS 2017 Retirement Readiness Assessment Survey

# Your Defined Benefit Program decisions

## Am I eligible to retire?

Your age and service credit are used to determine your eligibility for a CalSTRS retirement benefit.

**If you're a CalSTRS 2% at 60 member**, you're eligible to retire under the CalSTRS Defined Benefit Program if you're either age 50 and have at least 30 years of service credit, or age 55 and have at least five years of service credit.

If you're at least age 55 and a member of certain other public retirement systems in California, you may retire with fewer than five years of service credit if you retire from service from both systems at the same time. See pages 20–21 for more information about concurrent retirement and a list of eligible systems.

**If you're a CalSTRS 2% at 62 member**, you can retire at age 55 with five years of service credit—or fewer under the special circumstances of concurrent service retirement.

You can determine whether you're a CalSTRS 2% at 60 member or a CalSTRS 2% at 62 member, plus find your service credit balance, by checking your *Retirement Progress Report*.

## How much will my benefit be each month?

Your retirement benefit is based on a formula set by law:

### Service Credit x Age Factor x Final Compensation

If you did not already receive a benefit estimate from one of our benefits specialists, you can get an estimate using the *Retirement Benefits Calculator* at [CalSTRS.com/calculators](https://CalSTRS.com/calculators) or the benefit estimate worksheets in the *Member Handbook*.

If your retirement date is not the first of the month, your first benefit payment will be prorated. Generally, your benefit is subject to federal and state income tax withholding. The amount you receive from your benefit will also depend on other factors such as deductions for health insurance.

**Note:** There could be changes to your monthly benefit amount for several months beyond your retirement date as we receive and process additional information from your employer.





### Service credit

Service credit is the number of school years, including partial years, you have worked and contributed to CalSTRS:

- You earn service credit every day you work or are on paid leave.
- You can earn up to 1.000 year of service credit in one fiscal year. If you work less than full time, your service credit for the school term may be less than 1.000.

For part-time, temporary, substitute or adjunct educators, service credit for one fiscal year is equal to the salary you actually earned in an assignment divided by your annualized pay rate for that assignment. If you work multiple assignments, your service credit is the total service credit you earn from all your individual assignments, up to one year of service credit in a fiscal year. See the *Member Handbook* for examples.

If you earn more than one year of service credit for performing outgrowth, or extra-pay, assignments, a portion of your contributions and your employer's contributions on service performed in excess of one year are credited to your Defined Benefit Supplement account.

### Age factor

The age factor is the percentage of your final compensation you'll receive as a retirement benefit for every year of service credit. The percentage is determined by your age on the last day of the month in which your retirement is effective.

**For CalSTRS 2% at 60 members**, the basic age factor is set at 2% at age 60. If you retire before age 60, the age factor gradually decreases to 1.10% at age 50. If you retire after age 60, it increases to a maximum of 2.40% at age 63. If you qualify for the 0.20% career factor by having at least 30 years of service credit, you reach the maximum age factor of 2.40% at age 61 and six months.

**For CalSTRS 2% at 62 members**, the basic age factor is set at 2% at age 62. If you retire before age 62, it gradually decreases to 1.16% at age 55 and increases to a maximum of 2.40% at age 65. You're not eligible for the career factor enhancement.

**Note:** If you backdate your retirement date, your monthly benefit may be lower if your age factor changes, though you will receive one retroactive lump-sum payment up front.





## Final compensation

Final compensation is your highest average annual compensation earnable over a period of time, either 12 or 36 consecutive months depending on your benefit structure and years of service.

**For CalSTRS 2% at 60 members**, if you have 25 or more years of service credit at retirement, we will use 12 consecutive months of your highest average annual compensation earnable rather than 36 consecutive months.

**For CalSTRS 2% at 62 members**, your final compensation is based on your highest average annual compensation earnable during any 36 consecutive months.

## Compensation earnable

Your annual compensation earnable for a school year is the weighted average of the amount you would have been paid if you had worked in each of your assignments on a full-time basis, plus any remuneration in addition to salary, not including service for which contributions are credited to your Defined Benefit Supplement account. If you retire before the end of the school year or if there are months you did not perform creditable service, your final compensation may be affected.

**For CalSTRS 2% at 60 members**, if you became a member on or after July 1, 1996, there is a cap on compensation that counts toward your CalSTRS retirement benefit. For the 2019–20 fiscal year, the limit is \$280,000.

**For CalSTRS 2% at 62 members**, there is a cap on compensation that counts toward your CalSTRS retirement benefit. The cap is adjusted annually based on changes in the Consumer Price Index for All Urban Consumers: U.S. City Average. The cap is \$148,423 for the 2019–20 fiscal year.

## Retirement incentives

Check to see if your employer offers a retirement incentive through CalSTRS that may increase your service credit. Ask about application deadlines and retirement dates to qualify.

If your employer offers a retirement incentive through CalSTRS and you qualify, it cannot be included in your benefit calculation until we receive the *Express Benefit Report* form and all required documentation from your employer.

If you receive additional service credit and take any job, including substitute teaching, within five years of retirement with the employer that offered the incentive, or receive unemployment benefits within one year of your retirement date, you will lose the additional service credit and corresponding benefit increase starting in the first month a prohibited activity occurs.

In addition, if you receive a retirement incentive and subsequently reinstate to active membership, you will lose the additional service credit and corresponding benefit increase granted under the incentive.

## Career factor

**For CalSTRS 2% at 60 members**, if you retire with at least 30 years of qualified service credit, a bonus of 0.20% will be added to your age factor, up to the maximum combined age and career factor of 2.40%. When you retire, up to two-tenths of one year of unused sick leave can count toward qualifying for the career factor. Neither service credit from a retirement incentive nor the purchase of nonqualified service credit can be used to qualify for the career factor.

**For CalSTRS 2% at 62 members**, you're not eligible for the career factor enhancement.

## Longevity bonus

**For CalSTRS 2% at 60 members**, the longevity bonus is automatically applied to your monthly benefit if you earned at least 30 years of qualified service on or before December 31, 2010. The amount of the monthly bonus is based on your total years of qualifying service credit at retirement:

Service Credit	Longevity Bonus
30 years	\$200
31 years	\$300
32 or more years	\$400

The bonus will be reduced by an option factor if you choose an option beneficiary.

**For CalSTRS 2% at 62 members**, you're not eligible for the longevity bonus.

### Sick leave

Each employer you worked for during the last year you performed CalSTRS creditable service must submit the *Express Benefit Report* form. We will convert your unused sick leave to service credit at retirement using the information your employer reports on this form. If your employer submits the form after you submit your retirement application, it will not delay your initial benefit. Your full benefit will be calculated once we process all *Express Benefit Report* forms submitted.

If you work full time, the number of accumulated unused sick leave days will be divided by the number of base service days required to complete the last school year:

$$\frac{\text{Accumulated days of unused sick leave}}{\text{Number of base days for full-time service}} = \text{Service credit granted}$$

If you work part time, the base service days are calculated based on the full-time equivalent.

Sick leave service credit cannot be used to meet eligibility requirements for service retirement. However, if you're a CalSTRS 2% at 60 member, up to two-tenths of one year of unused sick leave may be used to qualify for the career factor, the 25-year threshold for one-year final compensation, and an increased longevity bonus if you qualified for the longevity bonus on or before December 31, 2010.

CalSTRS will accept unused sick leave reported on the *Express Benefit Report* form by each of your employers during the last school year in which you earned creditable compensation if you did not transfer your unused sick leave when you changed jobs. Contact your employer if you have questions.

For retirements effective before January 1, 2013, only your last employer can report unused sick leave by submitting the *Express Benefit Report* form to CalSTRS.

Your employer is required to submit the *Express Benefit Report* form within 30 days of your retirement date or the date CalSTRS receives your application, whichever is later—even if you don't have unused sick leave.

### How do I choose my retirement date?

Before you can officially retire with CalSTRS, you must complete the *Service Retirement Application* and choose your retirement date. You will be officially retired as of the retirement date you put on your application.

The earliest date you can retire is the day after your last day of work, vacation or compensated approved leave, whichever is later. In addition to your retirement date, you must also indicate your last day of work, vacation or compensated approved leave on your application. This date must be before your retirement date and your employer will verify this date on the *Express Benefit Report*.

Your first benefit payment will be calculated from your retirement date through the end of the month in which you retire. If your retirement date is not the first day of the month, your first benefit payment will be prorated for that month.

### Midyear retirement

If you retire in the middle of the school year, your final compensation may be lower than expected if you received a salary increase toward the end of your career. This is because, for a midyear retirement, CalSTRS may have to include the monthly average of your prior year's compensation earnable as part of your final compensation calculation. The calculation will have more of an effect if you're under the CalSTRS 2% at 60 benefit structure and have at least 25 years of service, since your final compensation will be based on a 12-month period.

For example, if you have 25 years of service credit, earned \$57,000 last year and would have earned \$60,000 this year, your final compensation calculation for a January 1 retirement date would be:

$\$57,000 \div 12 \text{ months} = \$4,750 \times 6 \text{ months} =$	\$28,500
$\$60,000 \div 12 \text{ months} = \$5,000 \times 6 \text{ months} =$	<u>+\$30,000</u>
	\$58,500
$\$58,500 \div 12 \text{ months} =$	\$ 4,875

Your final compensation would be \$4,875.

Taking on additional assignments at a lower pay rate may also reduce your final compensation if you choose a midyear retirement. This is because your annual

CalSTRS will convert your unused sick leave to service credit at retirement. Each of your employers during the last school year in which you earned creditable compensation must submit an *Express Benefit Report* form.

compensation earnable is prorated to your retirement date and is an average of the various pay rates you receive during that period.

In addition, retiring midway through the school term while working under the Reduced Workload Program will result in ineligibility for the program and may negatively affect your service credit and final compensation.

➤ See the *Member Handbook* for more information.

### **Do I want to provide a monthly benefit to someone after I die?**

You can choose to provide a lifetime monthly benefit to someone after you die in exchange for a reduced retirement benefit. Your option beneficiary can be a living person or a special needs trust—but cannot be another type of trust, estate, charity or other entity. This lifetime monthly benefit is separate from the one-time death benefit (see page 18).

#### **Member-Only Benefit**

If you choose not to provide a monthly benefit to someone after you die, and you didn't make a preretirement option election, you will receive your full retirement benefit. This is the highest monthly benefit possible and will continue throughout your lifetime. Benefits will stop at the time of your death. Any contributions and interest remaining in your account at the time of your death will be paid to your one-time death benefit recipient.

#### **Modified Benefit**

To provide a monthly benefit to someone after you die, you will need to choose an option and designate one or more beneficiaries.

Choosing an option will reduce your monthly benefit for as long as you and your beneficiary are still living. The amount of the reduction depends on the option you choose, your age and the age of your beneficiary. You can provide a monthly benefit for one beneficiary by electing the 100% Beneficiary Option, the 75% Beneficiary Option or the 50% Beneficiary Option. You may provide for more than one option beneficiary or keep a portion of your benefit as a Member-Only Benefit by electing the Compound Option.

If you elect the Compound Option, you must submit the *Compound Option Election* form along with your *Service Retirement Application*. You can complete and submit the form online using myCalSTRS or download the form at CalSTRS.com.

To learn how each option would affect your retirement benefit, use the *Retirement Benefits Calculator* at CalSTRS.com/calculators or attend a CalSTRS and Your Retirement benefits planning session to obtain a personalized estimate prepared by a benefits specialist.

CalSTRS may ask you to verify your date of birth and will ask you to verify the birth dates of your option beneficiaries.

To change or cancel your option election after you submit your *Service Retirement Application*, you must submit the *Service Retirement Application Change Request* form no later than 30 days from the date your first service retirement benefit payment is issued.

You cannot change or cancel your option election after you're retired and the 30-day deadline has passed, except under limited circumstances. See the *Member Handbook* for details.

You may designate a special needs trust as your option beneficiary. In addition, you may change an existing option or annuity beneficiary to a special needs trust without penalty if the trust's beneficiary is the same person as the previously named option or annuity beneficiary. Similarly, if you have already designated a special needs trust as your option beneficiary, you may change your option beneficiary to the individual who was the beneficiary of your special needs trust.



## Option descriptions

You can choose one of four options:

**100% Beneficiary Option** provides your option beneficiary with 100% of the amount you were receiving.

**75% Beneficiary Option** provides your option beneficiary with 75% of the amount you were receiving.

**50% Beneficiary Option** provides your option beneficiary with 50% of the amount you were receiving.

For the 100%, 75% and 50% Beneficiary Options, your benefit will rise to the Member-Only Benefit if your option beneficiary dies before you.

The **Compound Option** provides three choices. You may:

- Name one option beneficiary and keep a portion of your benefit as a Member-Only Benefit.
- Name two or more option beneficiaries, with an option choice for each and keep a portion of your benefit as a Member-Only Benefit.
- Name two or more option beneficiaries, with an option choice for each, and *not* keep any of your benefit as a Member-Only Benefit.

If one of your beneficiaries dies before you, the portion of your benefit for that beneficiary will be adjusted accordingly. Your benefit will increase but the benefit payable to any beneficiaries still living will not be adjusted.

**If you elected an option before January 1, 2007, your option may have different rules. Verify your current option on myCalSTRS, on your Retirement Progress Report or by calling us.**

## Nonspouse option beneficiary age rules

If you name someone other than your spouse or a former spouse as your option beneficiary, the type of option you can elect depends on your age and the age of your beneficiary:

- Under the **75% Beneficiary Option**, your nonspouse option beneficiary cannot be more than exactly 19 years younger than you.

- Under the **Compound Option**, your nonspouse option beneficiaries cannot be either:
  - » More than exactly 19 years younger than you under the 75% Beneficiary Option, or
  - » More than exactly 10 years younger than you under the 100% Beneficiary Option.

These federal age restrictions also apply to registered domestic partners and special needs trust beneficiaries.

## Reinstatement and option elections

If you're reretiring within 12 months of your most recent reinstatement date, you may not make changes to your retirement option or beneficiaries. If you're retiring and at least one year has passed since your reinstatement, you may keep your same option or make changes. If you make changes, your subsequent monthly retirement benefit will be subject to an assessment that may reduce your benefit for your lifetime.

There are two exceptions to this law: If your option beneficiary dies, your option will be canceled automatically and an assessment will apply. For the remainder of the one-year waiting period, you will have the Member-Only Benefit. If you reretire before the year is over, you will retire with the Member-Only Benefit.

## Canceling your retirement or making changes to your application

To make changes to your *Service Retirement Application* or to cancel your service retirement, you must submit the *Service Retirement Application Change Request* form found at [CalSTRS.com/forms](https://www.calstrs.com/forms). CalSTRS must receive your form within 30 days of the date your first benefit payment is issued. If you cancel your retirement, you must return any retirement benefit payments within 45 days of the payment issue date.



If your option beneficiary is your current or former spouse or registered domestic partner and a final decree of dissolution of marriage or judgment of nullity was entered, or an order of separate maintenance was made, your option may be changed or canceled in compliance with the court order or judgment. In addition, an assessment may apply. For more information, see the *Community Property Guide* at [CalSTRS.com/publications](https://www.calstrs.com/publications).

### Preretirement election of an option

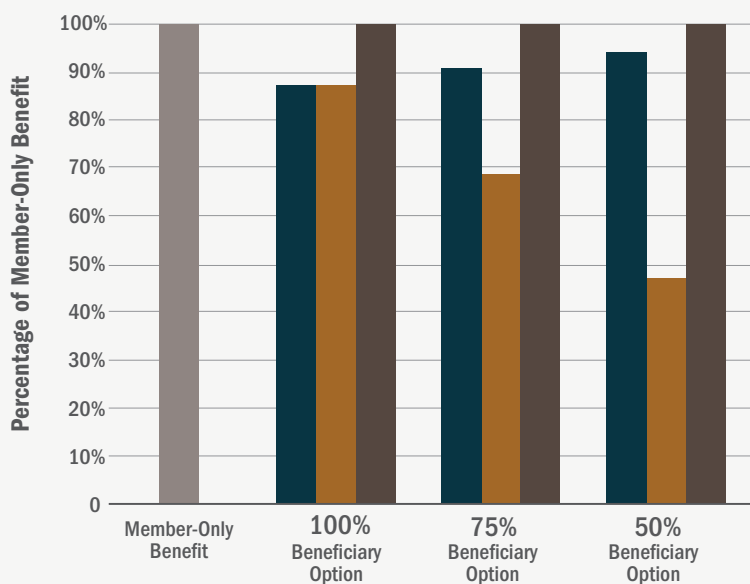
If you're eligible to retire or are a concurrent member of another California public retirement system (see pages 20–21) age 55 or older, you can make a preretirement election of an option to provide your loved ones with a lifetime monthly benefit if you should die before your retirement date. Complete the *Preretirement Election of an Option* form online using your *myCalSTRS* account or download the form at [CalSTRS.com/forms](https://www.calstrs.com/forms).

If you die before retirement, your beneficiaries will receive a lifetime monthly benefit based on the reduced benefit you would have been paid if you had retired on the date of your death.

If you cancel or change your preretirement election of an option before you retire, your monthly retirement benefit will be subject to an assessment that may reduce your benefit for your lifetime. In addition, if your beneficiary dies before you retire, your monthly retirement benefit may be reduced for your lifetime. If you have questions, contact us to schedule a session with a benefits specialist.

**Note:** If you're a concurrent member of another California public retirement system, age 55 or older with less than five years of CalSTRS service credit, we will verify your retirement eligibility with the other retirement system as of the date of your election. If you were ineligible for concurrent retirement at the time of election, your election will be void.

## Comparing the Defined Benefit Program options



This chart compares the Defined Benefit Program beneficiary options. The examples show reduced retirement benefits for a member, age 60, who designates an option beneficiary, age 57. To find out how each option would affect your retirement benefit, use the *Retirement Benefits Calculator* at [CalSTRS.com/calculators](https://www.calstrs.com/calculators).

### Member-Only Benefit

Member's benefit if no option beneficiary is elected

### Modified Benefit

Member's benefit when member and option beneficiary are living during retirement

Option beneficiary's benefit when member dies

Member's benefit if option beneficiary dies after member retires

# Your Defined Benefit Supplement Program decisions

## How do I want my Defined Benefit Supplement funds paid?

Your most recent *Retirement Progress Report*, available at [myCalSTRS.com](https://myCalSTRS.com), shows your Defined Benefit Supplement balance at the end of the last school year.

**If you have less than \$3,500** in your Defined Benefit Supplement account on your retirement date, you'll receive the account balance as a lump-sum payment. Your lump-sum payment may be paid directly to you or rolled over to a qualified plan, such as CalSTRS Pension2, if you have at least \$200 in your account to roll over.

**If you have \$3,500 or more** in your Defined Benefit Supplement account on your retirement date, you can choose a lump-sum payment, an annuity payment or a combination of the two.

Your annuity choices depend on whether you elect the Member-Only Benefit or the Modified Benefit for your retirement benefit.

## Your Defined Benefit Supplement annuity beneficiaries

Your Defined Benefit Supplement Period-Certain Annuity beneficiary is the same person or entity you designate as your one-time death benefit recipient. Your Defined Benefit Supplement Lifetime Annuity beneficiary is the same person or persons, or special needs trust, you designate as your Defined Benefit option beneficiary.



Watch the three Defined Benefit Supplement member education videos at [CalSTRS.com/videos](https://CalSTRS.com/videos) to learn more.

## Defined Benefit Supplement rollovers

Rolling over your Defined Benefit Supplement funds? If you select CalSTRS Pension2 for your rollover, you can submit your application on *myCalSTRS* since CalSTRS will obtain the required financial institution representative signatures on your behalf.

If you're rolling over your Defined Benefit Supplement funds to a financial institution other than Pension2, a financial institution representative's signature is required. You can still fill out your application on *myCalSTRS*, but you'll need to print the application, obtain the required signatures, sign it yourself—your spouse or registered domestic partner will also need to sign—and submit your completed form to CalSTRS.



## Defined Benefit Supplement payment choices

With a Defined Benefit Supplement account balance of \$3,500 or more, you have three payment choices:

### 1. Lump-sum payment

This is a one-time payment of the total amount in your Defined Benefit Supplement account as either a direct payment or a rollover to a qualified plan, such as CalSTRS Pension2, if you have at least \$200 in your account to roll over.

### 2. Annuity payments

You can elect to receive your Defined Benefit Supplement funds through a series of monthly payments by electing either a Period-Certain Annuity or Lifetime annuity.

The **Period-Certain Annuity** provides a monthly payment made for any number of whole years from three to 10. The monthly amount you receive is based on the number of years over which the annuity is paid—the lower the number of years, the higher the amount you receive monthly. If you die before the annuity period ends, the remaining amount will be paid to your one-time death benefit recipients.

A Period-Certain Annuity of three to nine years is eligible for rollover to a qualified plan—unless you're age 70½ and subject to the required minimum distribution rule. A Period-Certain Annuity of 10 years cannot be rolled over.

The **Lifetime Annuity** provides a monthly payment for your lifetime (if you elect the Member-Only Benefit for your defined benefit retirement benefit) or your lifetime

and the lifetimes of your beneficiaries (if you elect the Modified Benefit for your defined benefit retirement benefit). Lifetime annuities cannot be rolled over—they must be paid directly to you.

- **If you elect the Member-Only Benefit** for your defined benefit retirement benefit and would like to receive lifetime monthly payments from your Defined Benefit Supplement account, you must elect the **Member-Only Annuity**. Any balance remaining in your accounts upon your death will be paid to your one-time death benefit recipient.
- **If you elect the Modified Benefit** for your defined benefit retirement benefit and would like to receive lifetime monthly payments from your Defined Benefit Supplement account, you must elect a beneficiary annuity. The amount of your monthly annuity payment depends on the percentage of your payment that you choose to have paid to your beneficiaries upon your death, and the same age restrictions as those for the Defined Benefit option beneficiary apply (see page 14):
  - » **100% Beneficiary Annuity.** All of your monthly annuity amount will be paid monthly to your option beneficiary upon your death.
  - » **75% Beneficiary Annuity.** Seventy-five percent of your monthly annuity amount will be paid monthly to your option beneficiary upon your death.
  - » **50% Beneficiary Annuity.** Fifty percent of your monthly annuity amount will be paid monthly to your option beneficiary upon your death.

**Your Defined Benefit Supplement Lifetime Annuity beneficiary is the same person you designate as your Defined Benefit option beneficiary. Your Defined Benefit Supplement Period-Certain Annuity beneficiary is your one-time death benefit recipient.**

- **If you elect the Compound Option** for your Defined Benefit retirement benefit, you may elect to receive your Defined Benefit Supplement funds as any of these annuities. The annuity you elect will be the same for each of your beneficiaries, and the apportionment of the benefit will be the same as you elect for your Defined Benefit retirement benefit.

### 3. **Combination lump-sum and annuity payment**

You can receive a portion of your Defined Benefit Supplement account as a lump-sum payment and the remaining balance as an annuity. To elect this choice, you must have at least \$3,500 remaining in your Defined Benefit Supplement account after your lump-sum payment is made.

After you retire, you may change your option beneficiary only under limited circumstances. For more information, see the *Member Handbook* at [CalSTRS.com/publications](https://CalSTRS.com/publications).

### **Tax consequences for Defined Benefit Supplement distributions**

If you choose to receive your distribution as a lump-sum payment or a Period-Certain Annuity of three to nine years paid directly to you, CalSTRS is required to withhold 20% for federal income tax from your payments. Unless you elect not to have California tax withheld or you're not a resident of California, we will withhold state tax at 2%. If you do a rollover, your rollover-eligible distributions won't be taxed at the time of distribution (unless you roll over to a Roth IRA) but instead will be taxed when you withdraw your funds. See the *Service Retirement Application and Tax Considerations for Rollovers* booklet for more information.



## **One-time death benefit**

Your CalSTRS retirement benefit option beneficiaries and annuity beneficiaries are different from your one-time death benefit recipient. You can designate a recipient to receive the one-time death benefit online using your *myCalSTRS* account or by completing the *Recipient Designation* form, available at [CalSTRS.com/forms](https://CalSTRS.com/forms). One-time death benefit recipients can be living persons or an estate, trust, charity or other entity.

➤ See “Survivor Benefits” in the *Member Handbook* to learn more.



## Your other considerations

### Sign up for direct deposit

Direct deposit gives you the quickest access to your benefit payment. When you sign up for direct deposit, you authorize CalSTRS to transmit benefit payments by electronic funds transfer to your account at a U.S. financial institution.

Sign up using your *myCalSTRS* account or complete the *Direct Deposit Authorization* form, available at [CalSTRS.com/forms](https://CalSTRS.com/forms). If you change your bank or want to cancel direct deposit, update your direct deposit information using your *myCalSTRS* account or by submitting a new form. We will send you a letter and email confirming the change.

Your first payment after making a change to your direct deposit settings will be deposited into your account within 60 to 90 days after we receive the authorization. To avoid delay in processing your payments, do not close your old account until your first payment is deposited into your new account.

Your current and past benefit payment statements are available on *myCalSTRS*. If you want to receive statements by mail, you can choose to receive them twice a year—in February, with tax table changes, and in October, with the annual benefit adjustment—or every month.

### Return of excess member contributions

If you make contributions on earnings in excess of one year of service, you're eligible for a return of your contributions that exceed the contribution rate for Defined Benefit Supplement compensation—8% for CalSTRS 2% at 60 members and 9% for CalSTRS 2% at 62 members.

Any excess member contributions you made during the school year are reported on your *Retirement Progress Report* in fall 2020. Your *myCalSTRS* account shows a breakdown of excess contributions by employer.

We will return excess member contributions to your employer in late September. Your employer is responsible for returning your excess member contributions to you, less any authorized adjustments or tax withholding. If you retire on

or before the Friday before Labor Day, we will return excess contributions to your employer. You will not receive a *Retirement Progress Report* in fall 2020—instead, you'll find a report of your excess member contributions online on your *myCalSTRS* account (under the Services tab). If you have questions regarding the return of your excess contributions, contact your employer.

Your returned pretax member contributions are considered taxable income in the year you receive the funds regardless of when you initially paid the contributions.

### Receive service retirement benefits during evaluation of your disability benefits application

If you're eligible for CalSTRS service retirement, you may want to apply for service retirement during evaluation of your disability application so you can receive a monthly retirement benefit while we evaluate your application.

Learn more in the *Introduction to CalSTRS Disability Benefits* brochure, available at [CalSTRS.com](https://CalSTRS.com). You'll find the *Disability Benefits Application* in the *Your Disability Benefits Guide* at [CalSTRS.com](https://CalSTRS.com) and at [CalSTRS.com/forms](https://CalSTRS.com/forms).

If you choose to do this and your application for disability is not approved, you'll remain on service retirement and will not be eligible for disability benefits.

A CalSTRS benefits specialist can help you understand your disability benefit coverage, provide estimates and assist you with your application.

## Community property settlements

If you divorce or legally separate from your spouse or terminate your registered domestic partnership while a CalSTRS member, your benefits may be subject to a community property settlement. When a court order specifically requires your benefits to be divided, CalSTRS must receive:

- A complete certified copy of your final court judgment of dissolution, legal separation or termination of domestic partnership.
- A full copy of any settlement agreement, including exhibits and attachments.

If we have not received your documents, we may ask you to provide them. Failure to provide the required documents may result in a delay in your benefit being paid without interest.

For more information, see the *Community Property Guide* at [CalSTRS.com/publications](https://www.calstrs.com/publications).

## Concurrent retirement: Retiring from another California public retirement system

If you're at least age 55 and a member of certain other California public retirement systems, you may retire with fewer than five years of CalSTRS service credit if you retire for service concurrently from both systems. To receive concurrent benefits, you must service retire on the same day from

both systems. Or you may retire for service on different dates as long as you do not perform service creditable to either system between those dates.

Each retirement system may have its own conditions for concurrent retirement. To learn about your eligibility for these provisions under another system's rules, and to find out how concurrent retirement can contribute to your benefits from another system in retirement, contact the other retirement system directly.

For some systems, if you service retire from CalSTRS and the other system concurrently, your benefits may be based on the highest compensation you could have earned for services performed on a full-time basis under any system as long as you don't work under CalSTRS or another system between the dates you retire from each system.

If you worked under CalSTRS-covered employment and another public retirement system in the same pay period during the period of service used to calculate your final compensation, your highest average annual compensation earnable under CalSTRS-covered employment will be used to calculate your CalSTRS benefit. Even if your compensation is higher under the other retirement system, we will use only your CalSTRS highest average annual compensation earnable to determine your final compensation.

## Reduced Benefit Election

If you're at least age 55, but under age 60, and have at least five years of service credit, you can apply for retirement under the Reduced Benefit Election. You'll receive one-half of your monthly retirement benefit calculated as if you were age 60. The reduced benefit will continue for the same number of months after age 60 that you received benefits before age 60. After that, you'll receive your full retirement benefit.

You're not eligible for this program if you previously received a service retirement or disability benefit from CalSTRS, if you're a CalSTRS 2% at 62 member, or if you're applying for service retirement while your disability application is being evaluated.

If you want to elect the Reduced Benefit Election, submit the *Reduced Benefit Election* form with your *Service Retirement Application*. You can complete and submit the form online with your *Service Retirement Application* using *myCalSTRS* or download the form at [CalSTRS.com/forms](https://www.calstrs.com/forms). The form includes an example to help you determine if this option is right for you.

Schedule an appointment with a CalSTRS benefits specialist to make sure you fully understand the program and how it could affect your retirement benefits. Call 800-228-5453 or visit *myCalSTRS* to schedule an appointment.

You can have concurrent membership with the following California public retirement systems:

- California Public Employees' Retirement System
- University of California Retirement Plan
- San Francisco Employees' Retirement System
- Legislators' Retirement System
- The following California county retirement systems enacted under the County Employees Retirement Law of 1937:

Alameda	Mendocino	San Mateo
Contra Costa	Merced	Santa Barbara
Fresno	Orange	Sonoma
Imperial	Sacramento	Stanislaus
Kern	San Bernardino	Tulare
Los Angeles	San Diego	Ventura
Marin	San Joaquin	

➤ See the *Concurrent Retirement* fact sheet for more information at [CalSTRS.com/publications](https://www.calstrs.com/publications).

## Health insurance premium deductions

CalSTRS does not provide health or dental insurance coverage for members. However, state law requires that school districts offer retiring CalSTRS members the option to continue their medical and dental insurance at their own cost. Your health insurance premiums may be partially or fully paid by your school district after retirement, depending on your collective bargaining agreement. Benefits vary from district to district.

If you're interested in a health insurance deduction, contact your employer's human resources department. CalSTRS can deduct health premiums from your monthly retirement benefit and forward them to your health insurance carrier, if your carrier has an agreement with us. We will set up a deduction for you after we receive the appropriate paperwork from your health insurance provider. To cancel, verify coverage information or change premium amounts, contact your insurance carrier or employer.

## Medicare Premium Payment Program

The CalSTRS Medicare Premium Payment Program, which pays Medicare Part A premiums for eligible retired members, is not offered to members with

a retirement date on or after July 1, 2012. Your most recent retirement date is used to determine your eligibility. See the *Member Handbook* to learn more.

## Medicare Premium Deduction Service

If you're enrolled in both Medicare Part A and Part B, you may have your Part B premiums deducted from your monthly benefit by submitting the *Medicare Payment Authorization* form, available at [CalSTRS.com/forms](https://www.calstrs.com/forms), along with a copy of your most recent unpaid Notice of Medicare Premium Payment Due (Medicare bill).

**Note:** There may be advantages to paying your Medicare premiums directly through the Centers for Medicare and Medicaid Services. You must decide what is best for your situation.

## Dues deductions

A number of associations, including the California Retired Teachers Association, California Teachers Association and Association of California School Administrators, have arranged to have dues deducted from CalSTRS retirement payments.

If you're interested in having your dues deducted from your retirement payments, contact the association (see listing on page 25). After we receive the appropriate paperwork from the association, we will set up a deduction. To cancel a deduction, you'll need to contact the association directly.

## Your retirement benefit and Social Security

As a member of CalSTRS, you don't pay into Social Security, so you don't earn Social Security benefits for your CalSTRS-covered work. If you're counting on a Social Security benefit through other employment or your spouse, two federal rules—the Windfall Elimination Provision and the Government Pension Offset—may leave you with less Social Security income in retirement than you expected. Social Security is a federal program and neither CalSTRS nor the State of California has control over Social Security eligibility requirements, or benefit or offset calculations. Your CalSTRS retirement benefit will not be reduced or eliminated by these two rules.

For more information, contact Social Security at 800-772-1213 or visit [ssa.gov/gpo-wep](https://ssa.gov/gpo-wep) where you'll also find calculators.

➤ See the *Social Security, CalSTRS and You* fact sheet at [CalSTRS.com/publications](https://CalSTRS.com/publications).

## Working after retirement

You can continue to receive your full CalSTRS retirement benefit, with no earnings limitations, if you take a job outside of CalSTRS-covered employment, including work in:

- Private industry outside of the California public school system
- Private schools
- Public schools outside of California
- University of California or California State University systems

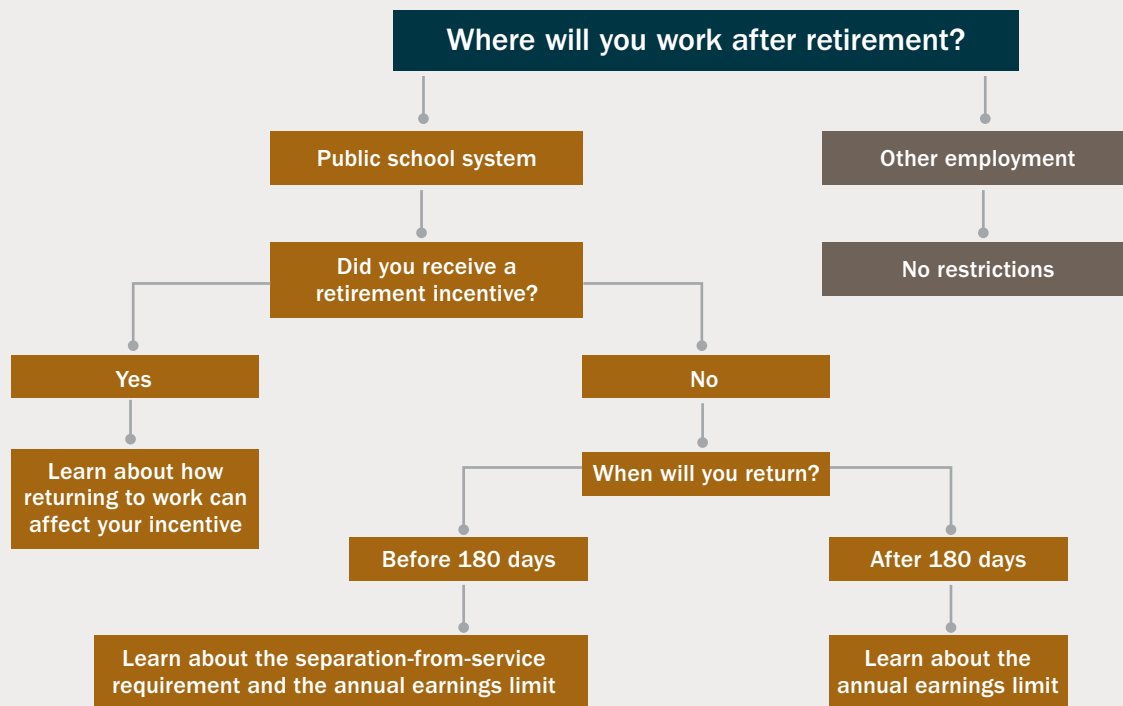
If you return to work and perform retired member activities in the California public school system

as an employee, an independent contractor or an employee of a third party, except under a very narrow exception, there are restrictions under California state and federal law. You cannot:

- Earn any pay without affecting your retirement benefit if you return to work before a 180-calendar day separation from service.
- Earn more than the annual earnings limit without affecting your CalSTRS retirement benefit.
- Work in a classified position except, under certain circumstances, as a teacher's aide.

In addition, if you retired under the Retirement Incentive Program, you will lose the ongoing increase in your benefit from the incentive if you take any job, including substitute teaching, within five years of retirement with the employer that offered the incentive.

➤ See the *Working After Retirement* fact sheet at [CalSTRS.com/publications](https://CalSTRS.com/publications).



**Note:** You generally cannot work in a classified school position when receiving a retirement benefit.



### **Separation-from-service requirement**

If you return to work and perform retired member activities, your retirement benefit will be reduced dollar for dollar by any compensation earned—including employer contributions to tax-sheltered annuities and other tax-favored products—during the first 180 calendar days following your most recent retirement date, up to your benefit payable during that period.

There are no exemptions from the separation-from-service requirement if you're under normal retirement age or you received a retirement incentive. There is a narrow exemption if you're over normal retirement age. The requirement may not apply if your appointment is necessary to fill a critically needed position; your employer's governing body, such as a school board, approves your appointment through a resolution adopted at a public meeting; you did not receive any financial inducement to retire; and your termination of service was not the cause of the need to acquire your services.

Your employer must submit the required documentation to CalSTRS substantiating your eligibility for an exemption. CalSTRS must receive the exemption request and required documentation before you begin working.

### **Postretirement earnings limit**

In addition to the separation-from-service requirement, you're also subject to the annual postretirement earnings limit if you return to work and perform retired member activities.

If you return to work after the 180-calendar day separation-from-service requirement and perform retired member activities as an employee, an independent contractor or an employee of a third party, you can earn up to the annual postretirement earnings limit

without affecting your benefit. If your earnings from your work performing retired member activities—including employer contributions to tax-sheltered annuities and other tax-favored products—exceed the annual earnings limit, CalSTRS will withhold all of your gross monthly retirement benefit until we collect your excess earnings in full, up to the amount of your annual retirement benefit, minus reductions due to the separation-from-service requirement.

The earnings limit for the 2019–20 school year is \$46,451; for the 2020–21 school year, the limit is \$47,713. Any amount you earn performing retired member activities during the first 180 calendar days of retirement will also count against the annual postretirement earnings limit for the appropriate fiscal year.

For example: If you perform retired member activities in the 2020–21 school year after the first 180 calendar days following retirement and earn \$50,000, you will have exceeded the annual earnings limit of \$47,713 by \$2,287. If your annual retirement benefit is \$2,287 or more, then we will withhold your monthly retirement benefits until we collect \$2,287.

### **Exclusion from the earnings limit for certain third-party employers**

You may be excluded from both the earnings limit and other postretirement employment requirements if:

- You return to work for a third-party employer that does not participate in a California public pension system.
- The activities performed are not normally performed by employees of a CalSTRS employer and the activities are performed for 24 months or less.

## Reinstatement after retirement

You may voluntarily terminate your retirement and reinstate to active membership any time after the date of your retirement by submitting the *Reinstatement After Retirement* form.

Your reinstatement date can be any day during the month in which CalSTRS receives your signed *Reinstatement After Retirement* form. For example, if you want your retirement to end as of July 15, 2020, CalSTRS must receive your form no later than July 31, 2020.

If you decide to remain retired after submitting your application, you may cancel your reinstatement application as long as we receive your request by the last day of the month in which your reinstatement was to become effective.

If you're rereading after reinstating to active service from retirement, your retirement date must be at least one day after the date you reinstated.

If you re-retire within 12 months of reinstating, you may not make changes to your retirement option or beneficiaries. If you reread after 12 months of reinstating, you may change or cancel your election, but your benefit will be subject to an assessment that may reduce your benefit for your lifetime. Once you have retired, you may make a postretirement option change only under limited circumstances. See the *Member Handbook* for more information on postretirement option changes.

To learn how reinstatement could affect your future retirement benefits, meet with a benefits specialist. You'll also find more information in the *Member Handbook*.



**Keep your mailing and email addresses current to avoid delays in benefits or communications. When you submit changes using *myCalSTRS* or the *Address Change Request* form available at [CalSTRS.com/forms](https://www.calstrs.com/forms), we will send you a letter and an email confirming the update.**

## Retired educator organizations

Organizations for retirees provide services to their members and may be legislative advocates for bills affecting retired educators. Contact information for organizations is provided as a courtesy and not as an endorsement.

<b>Association of California School Administrators</b> 1029 J Street, Suite 500 Sacramento, CA 95814 800-608-2272 <a href="http://acsa.org">acsa.org</a>	<b>Faculty Association of California Community Colleges</b> 1823 11th Street Sacramento, CA 95811 916-447-8555 <a href="http://facc.org">facc.org</a>
<b>California Federation of Teachers</b> Administrative Office 2550 North Hollywood Way, Suite 400 Burbank, CA 91505 818-843-8226 <a href="http://cft.org">cft.org</a>	<b>United Educators of San Francisco—Retired Division</b> 2310 Mason Street San Francisco, CA 94133 415-956-8373 <a href="http://uesf.org">uesf.org</a>
<b>California Retired Teachers Association</b> 1750 Howe Avenue, Suite 630 Sacramento, CA 95825 916-923-2200 <a href="http://calrta.org">calrta.org</a>	<b>United Teachers Los Angeles—Retired</b> 3303 Wilshire Boulevard, 10th Floor Los Angeles, CA 90010 213-487-5560 800-556-8852 <a href="http://utla.net">utla.net</a>
<b>California Teachers Association/National Education Association—Retired</b> P.O. Box 921 Burlingame, CA 94011-0921 650-697-1400 <a href="http://cta.org/retired">cta.org/retired</a>	



## CalSTRS benefits planning offices

### Member Service Centers

Location			Telephone Number	Hours
Fresno	Redding	Santa Clara	800-228-5453 ext. 3	M–F 8–5
Glendale	Riverside	West Sacramento		
Irvine	San Diego			

### Satellite Offices

Location					Telephone Number
Bakersfield	Eureka	Los Alamitos	Pleasant Hill	Santa Maria	800-228-5453 ext. 3
Brea	Hanford	Murrieta	Salinas	Santa Rosa	
Ceres	Hayward	Ontario	San Francisco	Visalia	
Culver City	Hemet	Oxnard	San Marcos	Walnut	
Downey	Hesperia	Palm Desert	Santa Barbara		
El Centro	Lancaster	Palm Springs	Santa Cruz		

Hours and services vary at satellite offices, so call ahead or visit [CalSTRS.com/localoffices](https://calstrs.com/localoffices) for more information.

For the most current listing of our member service centers and satellite offices, visit [calstrs.com/member-service-centers](https://calstrs.com/member-service-centers).

## CalSTRS Ombudsman

The Office of the Ombudsman was created by the California Legislature to serve as an advocate for our members and other entities regarding the actions of our employees.

The duties of the Ombudsman include reviewing and making recommendations regarding complaints by school employees, members, employee organizations, the California Legislature or the public regarding actions by CalSTRS employees.

To contact our Ombudsman, go to [CalSTRS.com/contactus](https://calstrs.com/contactus) and select CalSTRS Ombudsman to send a secure email.





# Step 2: Complete and submit your forms online

Complete and submit your *Service Retirement Application* online using *myCalSTRS*. It's easy, fast and secure.

## When you complete and submit your application online using *myCalSTRS*:

- You'll receive step-by-step guidance to complete your application correctly.
- Your member-specific information is auto-filled, saving you time.
- You'll receive immediate email confirmation when we receive your application and after it has been processed.
- You'll receive prompt emails if we need additional information to process your application.

## Activate your *myCalSTRS* account

Get started now by activating your *myCalSTRS* account if you haven't already done so. Your spouse or registered domestic partner needs to register for *myCalSTRS* to electronically sign your completed application.

- To begin, simply go to **myCalSTRS.com** and click on Register Now. If you need help, call us at 800-228-5453.

## Keeping your CalSTRS account secure

Protecting your CalSTRS personal and financial information is among our highest priorities. We have strict policies and procedures in place to ensure your personal information remains private and secure. Some security measures we take, along with steps you can take, to help protect the security of your CalSTRS information are:

- We will not request confidential or personal information via email. If you receive a suspicious email that looks like it came

from CalSTRS and is requesting you to enter confidential data, do not click on any links within the message.

- We do not send representatives to meet you at any location, whether at your home or workplace. You can schedule an appointment with a CalSTRS benefit specialist by calling 800-228-5453 or registering online at **CalSTRS.com/benefits-planning** or from your *myCalSTRS* account.
- Review your account information regularly and make sure your contact information is accurate.
- Protect your *myCalSTRS* login information—choose a strong password and do not share it with others.



Not yet registered for *myCalSTRS*?

View the self-paced, interactive registration guide on **myCalSTRS.com**.

## Forms for service retirement

To apply for service retirement, you'll need to submit the *Service Retirement Application*. In addition, each of your employers during your last 12 months of employment must submit the *Express Benefit Report* form to verify your last day of work, vacation or compensated approved leave and report unused sick leave. You also may need to submit additional forms for special circumstances.

Here is a list of forms and descriptions of their purpose. Except for the *Express Benefit Report* and the *Service Retirement Application Change Request* form, you can submit the necessary information for these forms online using myCalSTRS. If one or more of your beneficiaries is a special needs trust, you will also need to submit the *Certification of a Special Needs Trust* form for each special needs trust.

Form name	Purpose	Why use this form
<b>Required</b>		
<input type="checkbox"/> <b><i>Service Retirement Application</i></b> <b>SR-0059</b>	To apply for service retirement as a Defined Benefit member.	Required for a service retirement. Includes distribution for your Defined Benefit Supplement funds.
<input type="checkbox"/> <b><i>Express Benefit Report</i></b> <b>SR-0554E</b>	To have your employer verify your last day of work, vacation or compensated approved leave and report unused compensated sick leave.	Required for verification of employment termination and unused sick leave to adjust your benefit.
<b>Recommended</b>		
<input type="checkbox"/> <b><i>Direct Deposit Authorization</i></b> <b>AS-1130</b>	To send your retirement benefit directly to your financial institution.	Provides a convenient and safe way to receive your retirement benefit.
<input type="checkbox"/> <b><i>Recipient Designation</i></b> <b>MS-0002</b>	To designate living persons, an estate, trust, charity or other entity to receive the one-time death benefit.	Confirms your death benefit wishes are recorded at CalSTRS and avoids probate for this benefit after your death.
<b>Special circumstances</b>		
<input type="checkbox"/> <b><i>Justification for Non-Signature of Spouse or Registered Domestic Partner</i></b> <b>MS-1125A</b>	To explain why your spouse's or registered domestic partner's signature is not on forms that require it.	If you're married or registered as a domestic partner and your spouse or registered domestic partner is unable or refuses to sign forms when required.
<input type="checkbox"/> <b><i>Compound Option Election</i></b> <b>SR-0363</b>  This separate form must accompany the <i>Service Retirement Application</i> .	To designate one or more option beneficiaries—a living person or persons, or a special needs trust—to receive an allocation of your Member-Only Benefit with an option choice for each and, if you choose, retain a portion of your benefit.	When you want to elect the Compound Option at retirement and are submitting a <i>Service Retirement Application</i> for the first time.
<input type="checkbox"/> <b><i>Reduced Benefit Election</i></b> <b>SR-1613</b>	To elect the Reduced Benefit Election, you must be at least age 55, but under 60, and have at least five years of service credit.	Receive one-half of your monthly benefit calculated as if you were age 60 for the same number of months after age 60 that you received payments before age 60. After that, you receive your full benefit. Must be submitted with your <i>Service Retirement Application</i> .
<input type="checkbox"/> <b><i>Service Retirement Application Change Request</i></b> <b>SR-1328</b>	To make a change to your application or cancel it.	CalSTRS must receive your form within 30 days of the date your first benefit payment is issued.

 Find current forms on [myCalSTRS](#) or at [CalSTRS.com/forms](#).

## If you're submitting paper forms

Carefully read and follow the instructions for each form to avoid processing delays. All the forms you may need to retire are listed on page 28. You can find them online at [myCalSTRS](https://myCalSTRS.com/forms) and [CalSTRS.com/forms](https://CalSTRS.com/forms). Paper forms can be mailed, faxed or hand-delivered to any member service center. All paper applications are processed in the order they are received. Incomplete applications are not processed and will be returned by mail.

### When completing the paper retirement application and other forms, be sure to:

- Carefully read the instructions, including the *Special Tax Notice: Your Rollover Options*.
- Make photocopies of the forms beforehand in case you need to start over. You can also download and print new forms at [CalSTRS.com/forms](https://CalSTRS.com/forms). If you need to make a correction, draw a line through the error and make your correction, then initial and date next to the change or use a new form. Your spouse or registered domestic partner will also need to initial changes.
- Print clearly in blue or black ink or type all information requested. Do not use pencil, erasable ink or light-colored ink.
- Remember to sign and date your *Service Retirement Application* and other forms. For forms to be legally accepted by CalSTRS, you and your spouse or registered domestic partner must sign and date all forms where indicated. If your spouse or registered domestic partner cannot sign the forms, complete the *Justification for Non-Signature of Spouse or Registered Domestic Partner* form. This form may require supporting documentation.
- Make a copy of each completed form you submit to CalSTRS for your records.



# Service Retirement Application checklist

This checklist will help you avoid common errors that result in your paper application being returned for corrections.

## Section 1: Member information

- ☐ Did you complete all of the member information?

## Section 2: Retirement information

- ☐ Did you provide a retirement date?
- ☐ Did you provide the date of your last day of work, vacation or compensated approved leave?
- ☐ Is your retirement date at least one day after your last day of work, vacation or compensated approved leave?
- ☐ If you're applying for the Reduced Benefit Election, did you complete and attach the *Reduced Benefit Election* form?
- ☐ If you plan to retire concurrently from another California public retirement system, did you complete the required information?

## Section 3: Your Defined Benefit Program election

### 3.1 Defined Benefit Program election

- ☐ Did you elect either the Member-Only or the Modified Benefit?  
If you elected the Modified Benefit and did not previously submit a *Preretirement Election of an Option* form:
  - ☐ Did you provide all the required option and beneficiary information?
  - ☐ Did you enclose birthdate verification for your option beneficiary?
  - ☐ If you're applying for the Compound Option election, did you complete and attach the *Compound Option Election* form?
  - ☐ If you're electing a special needs trust, did you complete and attach the *Certification of a Special Needs Trust* form?

### 3.2 Defined benefit tax withholding preferences

- ☐ Did you elect your California state and federal income tax withholding preferences?

## Section 4: Your Defined Benefit Supplement election

### 4.1 Defined Benefit Supplement election

- ☐ Did you elect one choice for your Defined Benefit Supplement funds: either Lump-Sum Payment, Annuity Payment, or Combination Lump-Sum and Annuity?
- ☐ If you elected the Annuity Payment, did you indicate either the Period-Certain Annuity of 3 to 10 years or the Lifetime Annuity?
- ☐ If you elected the Combination Lump-Sum and Annuity, did you indicate the lump-sum amount and choose either a Period-Certain Annuity of 3 to 10 years or a Lifetime Annuity?



# Service Retirement Application checklist

## 4.2 Defined Benefit Supplement payment instructions

- ☐ If you elected the Lump-Sum Payment or a Period-Certain Annuity of 3 to 9 years, did you elect either direct payment or rollover?

If you elected a rollover to Pension2:

- ☐ Did you indicate the dollar amount or percentage to transfer?

You do not need to provide financial institution information or get a financial institution signature.

If you elected a rollover to another qualified plan with a financial institution, did you:

- ☐ Select one of the three plan types?
- ☐ Provide the account number?
- ☐ Complete the financial institution information?
- ☐ Obtain the financial institution representative's signature?

## 4.3 Defined Benefit Supplement tax withholding preferences

- ☐ If you elected the Lump-Sum Payment or a Period-Certain Annuity of 3 to 9 years, did you indicate if you want California state tax withheld?
- ☐ If you elected a Lifetime Annuity or the Period-Certain Annuity of 10 years, did you indicate your California state and federal income tax withholding preferences?

## Section 5: Required signatures

- ☐ Did you indicate your marital status by checking all boxes that apply to you?
- ☐ Did you sign and date the form with your signature date?
- ☐ Did you sign within six months of your requested retirement date if requesting a retirement date in the future?
- ☐ Did your spouse or registered domestic partner sign and date the form with the signature date?
- ☐ If not, did you check the corresponding box and attach the *Justification for Non-Signature of Spouse or Registered Domestic Partner* form?

## Before submitting your application:

- ☐ Are your name and Client ID or Social Security number on all pages?
- ☐ Did you complete all pages of the application?
- ☐ Did you initial and date any corrections?
- ☐ Did your spouse or registered domestic partner initial and date any corrections?
- ☐ Did you make a copy of your application and supporting documents for your records?

# Step 3: CalSTRS' role in your retirement process

The information below will help you understand what to expect after you submit your *Service Retirement Application*. If you submit your paper application between April 1 and July 31, processing times may be longer than during nonpeak months. Submit your application using *myCalSTRS* for faster processing.



When you complete and submit your application online using *myCalSTRS*, your timeline typically will be much faster.

After you submit your <i>Service Retirement Application</i> , CalSTRS...	When
Sends you a letter acknowledging we received your application.	Within two weeks of processing your application or instantly via email if you apply online.
Reviews your packet for all necessary information.	Within 30 days of receiving your application packet.
May request additional information from you or your former employer, including any court-ordered community property documents. (The <i>Express Benefit Report</i> form can decrease the need to request additional information from you or your employer.)	Any time during the application process.
Sends an award letter that includes: <ul style="list-style-type: none"> <li>• The amount of your monthly benefit.</li> <li>• How your monthly benefit was calculated.</li> <li>• The total amount of your contributions and interest as of your effective date of retirement.</li> </ul>	Within two to three weeks of receiving your complete application, or three to four weeks before your retirement date if the complete application was received more than six weeks prior to your retirement date.
Sends your first benefit payment based on the information on file at the time of retirement. If your retirement date is not the first of the month, your first benefit payment will be prorated.	Within 45 days of your retirement date or the date we process your retirement application and all applicable forms, whichever is later.
Sends your requested Defined Benefit Supplement payment based on the information on file at the time of your retirement.	Within 45 days of your retirement date or the date we process your retirement application and all applicable forms, whichever is later.
Sends adjustment letters. <ul style="list-style-type: none"> <li>• Your benefit payment may be adjusted as we receive additional information from your employer, including any unused sick leave or retirement incentive.</li> <li>• Unused sick leave may take several months to process after we receive the <i>Express Benefit Report</i> from your last employer or employers.</li> <li>• Reconciliation of underpayments or overpayments will be made during this period.</li> <li>• Save your most recent adjustment letter to determine your tax liability.</li> </ul>	Any time after your retirement date.
Provides an annual benefit adjustment equal to 2% of your initial benefit. These adjustments are not compounded or based on inflation.	Effective September 1 of each year, beginning after the first anniversary of your retirement. The automatic adjustment is reflected in your October 1 payment.

# CalSTRS Pension2

Roll over your Defined Benefit Supplement funds to Pension2 when you retire

Pension2, CalSTRS' voluntary supplemental savings plan, offers 403(b), 457(b), Roth 403(b) and Roth 457(b) plans with low costs and flexible investments.

With Pension2, you'll belong to a plan with:

- Low and transparent costs—no commissions, no load fees and no surrender charges.
- Flexible investment choices that match your level of investment ability.
- Experienced retirement specialists to help you define and pursue your goals in retirement.



## Pension2.com

Find the Pension2 ebook and videos online, or call toll free 888-394-2060 for information.

CalSTRS Pension2 does not guarantee any rate of return on investments. Investing involves risk, including risk of loss of principal.

### Have other retirement savings accounts? Bring them all together

By rolling over money currently held in other qualified retirement plans to CalSTRS Pension2, you'll be able to manage your retirement savings in one place, plus you may be able to save on fees.

**To get a no-charge, no-cost comparison, call 888-394-2060.**

## Compare 403(b) products side by side

At 403bCompare.com, you'll find an easy way to compare costs, services and performance of your employer's 403(b) products to help you find the best plan for your retirement income goals.



# Glossary

## Age factor

The percentage of your final compensation that you will receive as a retirement benefit for every year of service credit. The age factor is based on your age on the last day of the month in which your retirement is effective.

For CalSTRS 2% at 60 members, the age factor at age 60 is 2%. The age factor gradually decreases to 1.1% at age 50 if you retire before age 60 and increases to the maximum 2.40% at age 63 if you retire after age 60. For example, if you retire at age 60 and have 20 years of service, you will receive 2% (your age factor at age 60) of your final compensation multiplied by the 20 years of service credit, or 40% of your final compensation (2% x 20).

For CalSTRS 2% at 62 members, the age factor at age 62 is 2%. The age factor gradually decreases to 1.16% at age 55 if you retire before age 62 and increases to the maximum 2.40% at age 65 if you retire after age 62.

## Annual benefit adjustment

An automatic annual increase to your monthly benefit. The increase is effective September 1 of each year after the first anniversary of your retirement date. Annual benefit adjustments are calculated at 2% of your initial benefit. The increase is not compounded or linked to inflation.

## Annualized pay rate

The salary and wages a person could earn during a school term for an assignment if creditable service were performed for that assignment on a full-time basis.

## Assessment

A reduction applied to your benefit if you change or cancel your preretirement election of an option or if your beneficiary dies prior to your retirement date. The amount is the actuarial equivalent of the coverage you received as a result of the preretirement election. The reduction does not apply in all circumstances.

## Career factor

For members under the CalSTRS 2% at 60 benefit structure, if you retire with at least 30 years of qualified service credit, a bonus of 0.20% will be added to your age factor up to a maximum age factor of 2.4%. For example, at age 60 and 3 months, the normal age factor is 2.033%. With the career factor added, the age factor would be 2.233%. The increased age factor does not apply if you die before retirement without a *Preretirement Election of an Option* form on file at CalSTRS. Members under the 2% at 62 benefit structure are not eligible for the career factor.

## Classified position

Any position not requiring certification qualifications. Classified service includes every position not defined by the Education Code as requiring a certificate or credential and not specifically exempted. Exempted service can be found in Education Code sections 45103 and 45256.

## Client ID

A CalSTRS randomly generated number used to identify members. CalSTRS uses it instead of your Social Security number to secure your identity. Your Client ID can be found on your *Retirement Progress Report*.

## Compensation earnable

The weighted average of the amount you would have been paid if you had worked in each of your assignments on a full-time basis, plus any remuneration in addition to salary, not including service for which contributions are credited to your Defined Benefit Supplement account.

## Concurrent retirement

Retiring for service at the same time from CalSTRS and one of the following California public retirement systems: California Public Employees' Retirement System, San Francisco Employees' Retirement System, University of California Retirement Plan, Legislators' Retirement System, or those systems established under the County Employees Retirement Law of 1937. Or you may retire for service on different dates as long as you did not perform service creditable to either system between those dates.



### **Creditable service**

Specific employment activities performed for a school district, community college district, county office of education or eligible charter school, including teaching, mentoring, vocational or guidance counseling services related to school curriculum, and a variety of administrative duties.

### **Credited service**

Service credit for which required contributions have been paid.

### **Defined Benefit Program**

A benefit program within the State Teachers' Retirement System that provides a lifetime retirement benefit (based on a formula using service credit, an age factor and final compensation) and survivor and disability benefits for California's public school educators who are members of the program.

### **Defined Benefit Supplement Program**

A supplemental benefit program with benefits based on contributions and interest credited to your account. Contributions from earnings for service performed in excess of one year are credited to your Defined Benefit Supplement account.

For CalSTRS 2% at 60 members, contributions for earnings for limited-term payments are also credited to your Defined Benefit Supplement account.

### **Excess sick leave days**

Sick leave granted by employers after June 30, 1986, that exceeds one day of sick leave per pay period of at least four weeks.

### **Final compensation**

The highest average annual compensation earnable during a specified period of CalSTRS-covered paid employment.

For members under the CalSTRS 2% at 60 benefit structure, the period is 12 consecutive months if you have at least 25 years of service credit. If you have fewer than 25 years of service credit, the period is 36 consecutive months. For members under the CalSTRS 2% at 62 benefit structure, the period is 36 consecutive months regardless of your years of service.

### **Hybrid plan**

As a CalSTRS member, you participate in a hybrid retirement system that includes traditional defined benefit (Defined Benefit Program), cash balance (Defined Benefit Supplement Program) and voluntary defined contribution (CalSTRS Pension2) plans. You also have survivor and disability benefits.

### **Longevity bonus**

A benefit enhancement for members under the CalSTRS 2% at 60 benefit structure that increases your monthly benefit if you had at least 30 years of qualified service credit on or before December 31, 2010. The bonus will be reduced by an option factor if you choose an option. Members under the 2% at 62 benefit structure are not eligible for the longevity bonus.

### **Member**

You're a member if you have been credited with service in the Defined Benefit Program and have not received a refund for that service.

### **Member-Only Benefit**

The highest monthly benefit you can receive for your lifetime when you retire for service or disability.

### **Modified Benefit**

A reduction in your Member-Only Benefit to provide an ongoing lifetime benefit to one or more beneficiaries after your death. The reduction depends on which option you choose, your age and the age of your beneficiary when the election is made.

### **Normal retirement age**

For CalSTRS 2% at 60 members, normal retirement age is 60. For CalSTRS 2% at 62 members, normal retirement age is 62.

### **One-time death benefit**

A one-time benefit paid to your designated recipients (may be persons, an estate, trust, charity, corporation or other entity) after you die.

### **Option**

Plan feature that allows you to distribute your retirement benefit over your lifetime and the lifetimes of other people after your death.

## **Postretirement earnings limits**

### **Separation-from-service requirement**

If you return to work after service retirement and perform retired member activities during the first 180 calendar days after your most recent retirement date in the California public school system as an employee, independent contractor or employee of a third party, your retirement benefit will be reduced dollar for dollar by the amount you earn up to your benefit payable during the 180 calendar days.

In addition, any amount you earn performing retired member activities during the first 180 calendar days of retirement will also count against the annual postretirement earnings limit for the appropriate fiscal year.

There are no exemptions if you're under normal retirement age or received a retirement incentive. Following the 180-calendar day period, you may return to work under the annual postretirement earnings limit.

### **Annual earnings limit**

If you return to work and perform retired member activities after the 180-calendar day separation-from-service requirement in the California public school system as an employee, independent contractor or employee of a third party, you can earn up to the annual postretirement earnings limit without affecting your benefit. Your CalSTRS benefit will be reduced dollar for dollar by the amount of creditable earnings in excess of the earnings limit up to your annual retirement benefit, minus reductions due to the separation-from-service requirement.

The Teachers' Retirement Board adjusts the earnings limit annually. The earnings limit for the 2019–20 school year is \$46,451; for the 2020–21 school year, the limit is \$47,713.

If you perform retired member activities during the first 180 calendar days after retirement when you're subject to the separation-from-service requirement, any pay you earn will also count against the annual postretirement earnings limit for the appropriate fiscal year.

## **Reduced Benefit Election**

A retirement alternative for Defined Benefit members if you're under the CalSTRS 2% at 60 benefit structure. You will receive one-half the monthly benefit amount calculated as if you were age 60. The reduced benefit will continue for the same number of months after age 60 that you received benefits before age 60. After that, you will receive your full retirement benefit. To be eligible, you must be at least age 55, but under age 60, and have at least five years of service credit for retirement. You're not eligible if you previously received a CalSTRS service retirement or disability benefit or if you're applying for service retirement while your disability application is being evaluated.

## **Retired member activities**

Specific employment activities, such as teaching, guidance counseling, mentoring, services related to school curriculum, and certain administrative duties performed in retirement in the California Public School System as an employee, an employee of a third party (except as specified in the Education Code), or as an independent contractor.

## **School term**

The period of time an employer requires creditable service to be performed by a class of employees on a full-time basis.

## **School year**

Effective January 1, 2019, the definition of school year in the Education Code was refined to refer exclusively to the fiscal year: July 1 of one calendar year to June 30 of the following calendar year.

## **Service credit**

Accumulated period in years, including partial years, for which you earned creditable compensation and made contributions under the CalSTRS Defined Benefit Program. Your service credit is one of the factors used to determine your eligibility for benefits payable under the Defined Benefit Program. Service credit cannot exceed 1.000 in any given fiscal year.



## CalSTRS Resources

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### WEB

CalSTRS.com  
Click *Contact Us* to email  
myCalSTRS.com  
403bCompare.com  
Pension2.com

### STAY CONNECTED



### CALL

800-228-5453  
7 a.m. to 6 p.m.  
Monday through Friday  
916-414-1099  
Calls from outside the U.S.  
888-394-2060  
CalSTRS Pension2®  
Personal Wealth Plan  
855-844-2468 (toll free)  
Pension Abuse Reporting Hotline



### WRITE

CalSTRS  
P.O. Box 15275  
Sacramento, CA  
95851-0275



### VISIT

Member Services  
100 Waterfront Place  
West Sacramento, CA 95605  
Find your nearest  
CalSTRS office at  
CalSTRS.com/localoffices



### FAX

916-414-5040



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