



New Employee Seminar



www.acera.org

Welcome to public
employment.

What do you need to
know about your
pension?

Do you need to do
anything?

If so, what?

New Employee Checklist

- ☐ Understand Retirement Basics
- ☐ Understand Pension Math
 - Retirement Formula
 - Purchasing Service Credit
- ☐ Get a Pension Estimate
- ☐ Understand Retirement Eligibility
- ☐ Understand Additional Benefits
- ☐ Designate Your Beneficiary(ies)
- ☐ Understand Career Planning Options
- ☐ Make a Retirement Planning Picture
- ☐ Start a 457(b) Account
- ☐ Sign Up For ACERA News

☐ Understand Retirement Basics



Who is ACERA?

Alameda County Employees' Retirement Association

We: provide retirement, disability, and death benefits to our members: **You**

You:

- Work (or worked) full-time
- In retirement eligible position
- For 1 of 6 public employers

How Does ACERA work?

- You pay into the fund
- Your employer pays into the fund
- We invest and earn interest



Employee Contributions on Pay Stub

County of Alameda
Auditor-Controller Agency
Oakland, CA 94612

Employer: County of Alameda
Pay Begin Date: 09/13/2015
Pay End Date: 09/26/2015

Pay Period: 15-21
Advice Date: 10/09/2015

Employee ID: Department: 910101-ACERA
Employee Name: Pay Location: 910100-001
Job Code: Step No: 0
Job Title: Biweekly Salary:
Hourly Rate: Hrs to Next Step: 0.00

HOURS AND EARNINGS

Description	Rate	Hours	Earnings
County Allowance Credit \$3000			125.00
Regular	111111	80.00	1111111
Floating Holiday			0.00
Holiday			0.00
Paid Leave - Used			0.00
Sick Leave - Med Appt (Self)			0.00
Sick Leave-Self Illness/Disab			0.00
Vacation			0.00
TOTAL:		80.00	3,388.20

Description	Current P/P	YTD	Description	AFTER-TAX DE
Kaiser Permanente HMO \$15	63.71	1,210.49		
Vision Choice Plus	6.19	117.61		
Supp Life EE	2.16	41.04		
AD&D-EE & Fam (with DP)	1.00	19.00		
Unreim Med \$3000/Salary Contrb	20.84	395.83		
Retirement Tier 2	99.93	1,456.17		
TOTAL:	11111	11111	TOTAL:	

TOTAL GROSS				FED TAXABLE GROSS			
Current							
YTD							

LEAVE BALANCES AS OF: 09/26/2015

Type	Prior Balance	Accrued	Used
Vacation:	68.046	4.616	0.0
Vacation Buy:	0.0	0.0	0.0
Sick Leave:	410.900	4.000	0.0
Floating Holiday:	0.0	0.0	0.0
Paid Leave:	0.0	0.0	0.0
Comp Time:	0.0	0.0	0.0
DSA Comp Time A:	0.0	0.0	0.0
DSA Comp Time B:	0.0	0.0	0.0
In Lieu:	0.0	0.0	0.0
OCC Paid Leave:	0.0	0.0	0.0

BEFORE-TAX DEDUCTIONS

Description	Current P/P	YTD
Kaiser Permanente HMO \$15	63.71	1,210.49
Vision Choice Plus	6.19	117.61
Supp Life EE	2.16	41.04
AD&D-EE & Fam (with DP)	1.00	19.00
Unreim Med \$3000/Salary Contrb	20.84	395.83
Retirement Tier 2	99.93	1,456.17

TOTAL:

11111

11111



What is Your Employee Contribution Rate?

acera.org/contributions

How Does ACERA work?

- You earn credit toward retirement

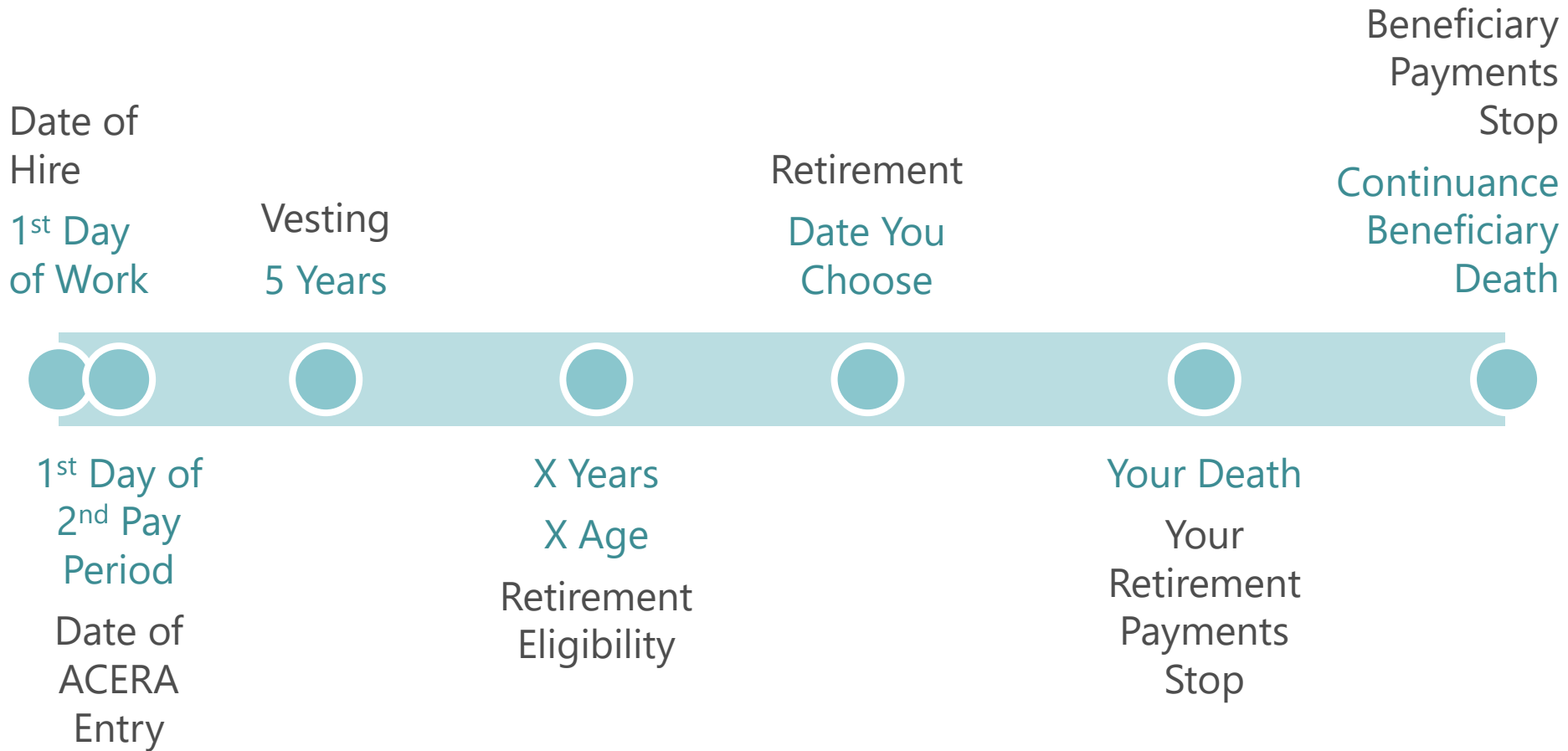
Then:

- You retire, and collect monthly retirement allowance for life

Employee
contributions paid
back in first 3-5
retired years!



Pension Milestones



- 5 Years Service Credit
(Including reciprocity)
- Guaranteed by 1937 Act County Employees Retirement Law

1. Monthly Retirement Benefit for Life

- a. Regular retirement upon eligibility
- b. Or disability retirement, if approved

2. Annual Cost of Living Adjustment (COLA)

3. \$1000 Lump Sum Death Benefit

Based on Date of Entry into ACERA (with continuous membership)

Tier 1	Tier 2	Tier 3 LARPD	Tier 4
On or before Jun. 30, 1983 (Housing Authority before Sep. 30, 2011)	Jul. 1, 1983 – Dec. 31, 2012	<ul style="list-style-type: none">• Employed before 10/1/08 and selected Tier 3• On or after 10/1/08	Jan. 1, 2013 and beyond



Retirement Income to Maintain Standard of Living

$$\begin{aligned} & \text{ACERA Monthly Pension} \\ & \text{Social Security} \\ & + \text{Savings and Investments} \\ \hline & = 70\text{-}80\% \text{ of Salary} \end{aligned}$$

□ Understand
Pension Math

You get a % of your highest salary for each year of service.

$$\begin{array}{r} \text{Age Factor Percentage} \\ \text{Service Credit} \\ \times \text{ Highest Average Monthly Salary} \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$

(It will also depend on which retirement allowance option you pick.)

2.00%

1 Year

X \$5,000

= \$100

2% x 10 years = 20% of Salary

20% of \$5,000 = \$1,000

$$\begin{array}{r} 2.00\% \\ 10 \text{ Year} \\ \times \$5,000 \\ \hline = \$1,000 \end{array}$$

$$\begin{array}{c} \uparrow \text{Age Factor Percentage} \\ \uparrow \text{Service Credit} \\ \frac{X \uparrow \text{Highest Average Monthly Salary}}{=} \uparrow \text{Monthly Retirement Allowance for Life} \end{array}$$

(It will also depend on which retirement allowance option you pick.)

You get a % of your highest salary for each year of service.

Sample Age Factor % Chart

AGE	General				Safety			
	Tier 1	Tier 2	Tier 3 LARPD	Tier 4	Tier 1 & 2B	Tier 2C	Tier 2D	Tier 4
41	⊘	⊘	⊘	⊘	2.34%	1.25%	1.43%	⊘
50	1.34%	1.18%	2.00%	⊘	3.00%	2.00%	2.29%	2.00%
52	1.49%	1.30%	2.20%	1.00%	3.00%	2.21%	2.53%	2.20%
55	1.77%	1.49%	2.50%	1.30%	3.00%	2.62%	3.00%	2.50%
57	2.00%	1.64%	2.50%	1.50%	3.00%	2.62%	3.00%	2.70%
60	2.34%	1.92%	2.50%	1.80%	3.00%	2.62%	3.00%	2.70%
62	2.62%	2.09%	2.50%	2.00%	3.00%	2.62%	3.00%	2.70%
65	2.62%	2.43%	2.50%	2.30%	3.00%	2.62%	3.00%	2.70%
67	2.62%	2.43%	2.50%	2.50%	3.00%	2.62%	3.00%	2.70%

- Percentages increase with each quarter birthdate (acera.org/age)

Older Retirement Age = Higher Age Factor %

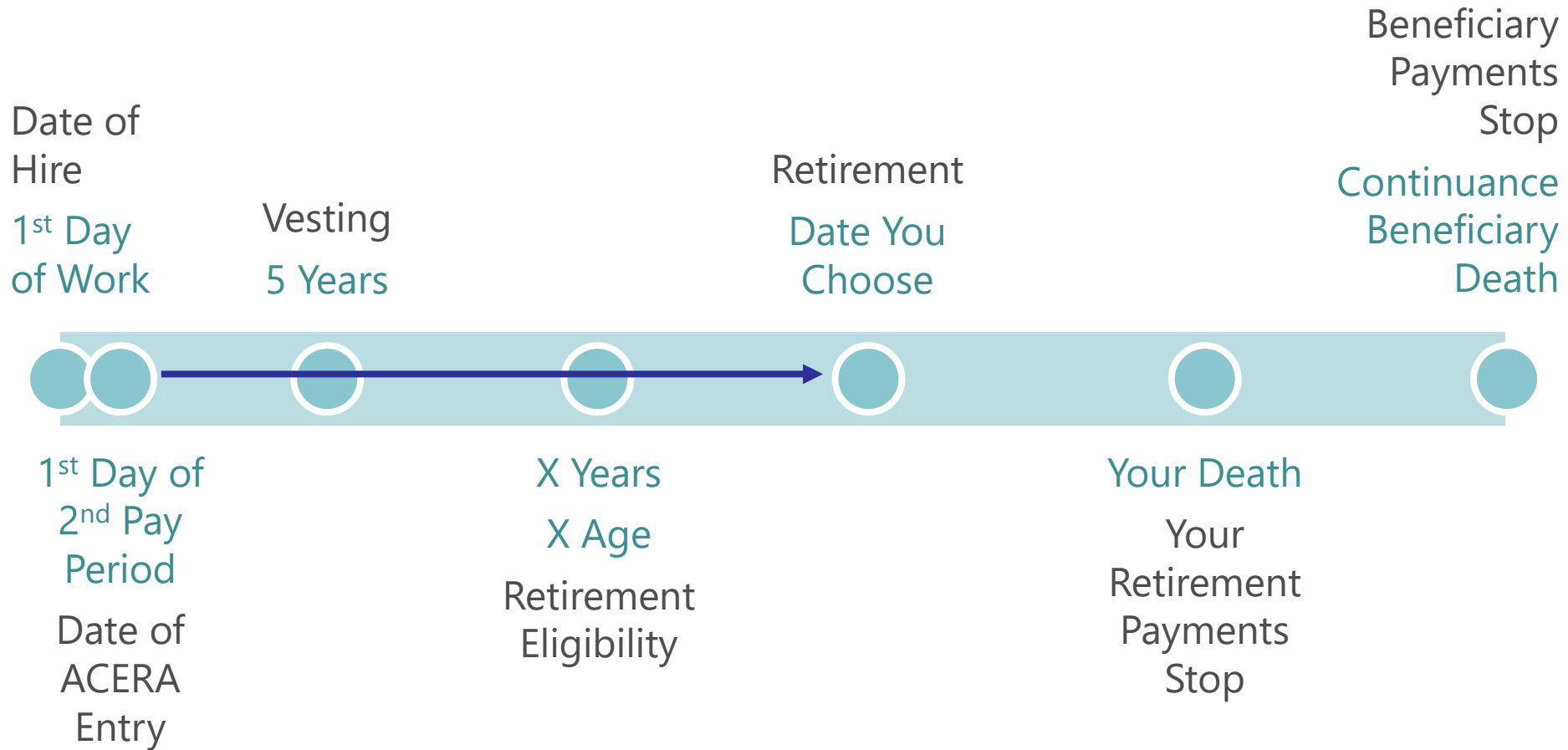
(Up to Max for your tier)

$$\begin{aligned} & \text{Age Factor Percentage} \\ & \quad \text{Service Credit} \\ & \quad \times \quad \text{Highest Average Monthly Salary} \\ & \hline & = \text{Monthly Retirement Allowance for Life} \end{aligned}$$

- Start earning at **Date of Entry**
 - (1st day of 2nd fulltime pay period)
- Earn for time worked
- Stop earning at termination
- Measured in years, including partial years



Pension Milestones



You also earn service credit while you take your:

- Earned vacation
- Sick leave
- Management leave
- Compensatory (Comp) time
- Holidays
- Floating holidays

You don't earn service credit during:

- Unpaid leave (leave without pay)
- Purchased vacation
- Sold vacation
- Overtime
- On-Call time
- Standby time

Eligible Service Credit Purchases

Count toward vesting:

- **Ineligible/non-covered service purchase** – part-time, TAP time, seasonal, intermittent, service-as-needed, project, per diem work, or ineligible employment with ACERA participating employer
- **Days between hire date and entry date**
- **Unpaid medical leave** – up to 1 year per leave upon return
- **State disability insurance leave**
- **Military leave during membership** – upon return
- **Redeposit of prior memberships**

Does not count toward vesting:

- **Other California prior public service** – Time ineligible for the other agency's pension (e.g., counties, state or CalPERS employers, EBMUD, Port of Oakland, Alameda Co. cities or schools, etc.)

Time NOT Eligible for Purchase

- Vacation purchase time
- Non-medical leave without pay
- Contract or temp agency time
- Other prior public service time with contributions still on deposit with other agency

- **Your employee contributions** had you worked the time
- **Interest** that money would have earned between then and now

- **You:** Complete Purchase Redeposit Request at [acera.org/wms](https://www.acera.org/wms)
- **We:** Do calculations and send you a letter with cost
- **You:** Decide **if** and **how much** you want to purchase

- Lump-sum check (post-tax)
- Rollover from 401k, 403b, 457, IRA (pre-tax)
- Payroll deduction (post-tax)
- Any combination

If you didn't complete your Member Enrollment Questionnaire when you started work, please ask for one after the presentation.

It's important for:

- Allowing ACERA to determine your Tier
- Establishing reciprocity
- Declaring beneficiaries
- Receiving a welcome letter

$$\begin{array}{r} \text{Age Factor Percentage} \\ \text{Service Credit} \\ \times \text{Highest Average Monthly Salary} \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$



Highest Average Monthly Salary

Final Compensation Period

Tiers 1 & 3

Highest consecutive
26 biweekly
or
12 monthly
pay periods

≈ Highest 1 Year of Pay

Tiers 2 & 4

Highest consecutive
78 biweekly
or
36 monthly
pay periods

≈ Highest 3 Years of Pay



Highest Average Monthly Salary

Final Compensation Period

Tiers 1 & 3

÷

12 Months

≈ Highest 1-Year of Pay

**Highest Average
Monthly Salary**

Tiers 2 & 4

÷

36 Months

≈ Highest 3-Years of Pay

**Highest Average
Monthly Salary**

If paid during Final Compensation Period:

- Base pay
- Footnotes / other pay codes – acera.org/paycodes
 - Ask your payroll manager for more info
 - Overtime never counts
- Vacation sales up to your limit (not Tier 4)
- Vacation payoff up to your limit (not Tier 4)

Tier 4 Highest Average Salary Calculations (annual) are Capped:

- \$126,291 for general
- \$151,549 for safety

www.acera.org/limits

Retirement Allowance Formula Example

Tier 4 member retires at age 65 after earning 25 years of service credit.

2.30%	x	25.0000	x	\$6,000	= \$ 3,450
Age Factor Percentage		Years of Service		Highest Average Monthly Salary	Monthly Retirement Allowance

57.5% Salary Replacement

☐ Get a Pension Estimate



% Salary Replacement Estimate

Charts at acera.org/get-estimate

Tier 4 General Member

Ballpark % of Highest Salary Under [Social Security Cap](#) In Retirement

		Age at Retirement															
		52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67+
Years of Service Credit	5	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%
	6	6.00%	6.60%	7.20%	7.80%	8.40%	9.00%	9.60%	10.20%	10.80%	11.40%	12.00%	12.60%	13.20%	13.80%	14.40%	15.00%
	7	7.00%	7.70%	8.40%	9.10%	9.80%	10.50%	11.20%	11.90%	12.60%	13.30%	14.00%	14.70%	15.40%	16.10%	16.80%	17.50%
	8	8.00%	8.80%	9.60%	10.40%	11.20%	12.00%	12.80%	13.60%	14.40%	15.20%	16.00%	16.80%	17.60%	18.40%	19.20%	20.00%
	9	9.00%	9.90%	10.80%	11.70%	12.60%	13.50%	14.40%	15.30%	16.20%	17.10%	18.00%	18.90%	19.80%	20.70%	21.60%	22.50%
	10	10.00%	11.00%	12.00%	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
	11	11.00%	12.10%	13.20%	14.30%	15.40%	16.50%	17.60%	18.70%	19.80%	20.90%	22.00%	23.10%	24.20%	25.30%	26.40%	27.50%
	12	12.00%	13.20%	14.40%	15.60%	16.80%	18.00%	19.20%	20.40%	21.60%	22.80%	24.00%	25.20%	26.40%	27.60%	28.80%	30.00%
	13	13.00%	14.30%	15.60%	16.90%	18.20%	19.50%	20.80%	22.10%	23.40%	24.70%	26.00%	27.30%	28.60%	29.90%	31.20%	32.50%
	14	14.00%	15.40%	16.80%	18.20%	19.60%	21.00%	22.40%	23.80%	25.20%	26.60%	28.00%	29.40%	30.80%	32.20%	33.60%	35.00%
	15	15.00%	16.50%	18.00%	19.50%	21.00%	22.50%	24.00%	25.50%	27.00%	28.50%	30.00%	31.50%	33.00%	34.50%	36.00%	37.50%
	16	16.00%	17.60%	19.20%	20.80%	22.40%	24.00%	25.60%	27.20%	28.80%	30.40%	32.00%	33.60%	35.20%	36.80%	38.40%	40.00%
	17	17.00%	18.70%	20.40%	22.10%	23.80%	25.50%	27.20%	28.90%	30.60%	32.30%	34.00%	35.70%	37.40%	39.10%	40.80%	42.50%
	18	18.00%	19.80%	21.60%	23.40%	25.20%	27.00%	28.80%	30.60%	32.40%	34.20%	36.00%	37.80%	39.60%	41.40%	43.20%	45.00%
	19	19.00%	20.90%	22.80%	24.70%	26.60%	28.50%	30.40%	32.30%	34.20%	36.10%	38.00%	39.90%	41.80%	43.70%	45.60%	47.50%
	20	20.00%	22.00%	24.00%	26.00%	28.00%	30.00%	32.00%	34.00%	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%	50.00%
	21	21.00%	23.10%	25.20%	27.30%	29.40%	31.50%	33.60%	35.70%	37.80%	39.90%	42.00%	44.10%	46.20%	48.30%	50.40%	52.50%
	22	22.00%	24.20%	26.40%	28.60%	30.80%	33.00%	35.20%	37.40%	39.60%	41.80%	44.00%	46.20%	48.40%	50.60%	52.80%	55.00%
	23	23.00%	25.30%	27.60%	29.90%	32.20%	34.50%	36.80%	39.10%	41.40%	43.70%	46.00%	48.30%	50.60%	52.90%	55.20%	57.50%
	24	24.00%	26.40%	28.80%	31.20%	33.60%	36.00%	38.40%	40.80%	43.20%	45.60%	48.00%	50.40%	52.80%	55.20%	57.60%	60.00%
	25	25.00%	27.50%	30.00%	32.50%	35.00%	37.50%	40.00%	42.50%	45.00%	47.50%	50.00%	52.50%	55.00%	57.50%	60.00%	62.50%
	26	26.00%	28.60%	31.20%	33.80%	36.40%	39.00%	41.60%	44.20%	46.80%	49.40%	52.00%	54.60%	57.20%	59.80%	62.40%	65.00%
	27	27.00%	29.70%	32.40%	35.10%	37.80%	40.50%	43.20%	45.90%	48.60%	51.30%	54.00%	56.70%	59.40%	62.10%	64.80%	67.50%
	28	28.00%	30.80%	33.60%	36.40%	39.20%	42.00%	44.80%	47.60%	50.40%	53.20%	56.00%	58.80%	61.60%	64.40%	67.20%	70.00%
	29	29.00%	31.90%	34.80%	37.70%	40.60%	43.50%	46.40%	49.30%	52.20%	55.10%	58.00%	60.90%	63.80%	66.70%	69.60%	72.50%
	30	30.00%	33.00%	36.00%	39.00%	42.00%	45.00%	48.00%	51.00%	54.00%	57.00%	60.00%	63.00%	66.00%	69.00%	72.00%	75.00%
	31	31.00%	34.10%	37.20%	40.30%	43.40%	46.50%	49.60%	52.70%	55.80%	58.90%	62.00%	65.10%	68.20%	71.30%	74.40%	77.50%
	32	32.00%	35.20%	38.40%	41.60%	44.80%	48.00%	51.20%	54.40%	57.60%	60.80%	64.00%	67.20%	70.40%	73.60%	76.80%	80.00%
	33	33.00%	36.30%	39.60%	42.90%	46.20%	49.50%	52.80%	56.10%	59.40%	62.70%	66.00%	69.30%	72.60%	75.90%	79.20%	82.50%
	34	34.00%	37.40%	40.80%	44.20%	47.60%	51.00%	54.40%	57.80%	61.20%	64.60%	68.00%	71.40%	74.80%	78.20%	81.60%	85.00%
	35	35.00%	38.50%	42.00%	45.50%	49.00%	52.50%	56.00%	59.50%	63.00%	66.50%	70.00%	73.50%	77.00%	80.50%	84.00%	87.50%
	36	36.00%	39.60%	43.20%	46.80%	50.40%	54.00%	57.60%	61.20%	64.80%	68.40%	72.00%	75.60%	79.20%	82.80%	86.40%	90.00%
	37		40.70%	44.40%	48.10%	51.80%	55.50%	59.20%	62.90%	66.60%	70.30%	74.00%	77.70%	81.40%	85.10%	88.80%	92.50%
	38			45.60%	49.40%	53.20%	57.00%	60.80%	64.60%	68.40%	72.20%	76.00%	79.80%	83.60%	87.40%	91.20%	95.00%
	39				50.70%	54.60%	58.50%	62.40%	66.30%	70.20%	74.10%	78.00%	81.90%	85.80%	89.70%	93.60%	97.50%
	40					56.00%	60.00%	64.00%	68.00%	72.00%	76.00%	80.00%	84.00%	88.00%	92.00%	96.00%	100.00%
	41						61.50%	65.60%	69.70%	73.80%	77.90%	82.00%	86.10%	90.20%	94.30%	98.40%	100.00%
	42							67.20%	71.40%	75.60%	79.80%	84.00%	88.20%	92.40%	96.60%	100.00%	100.00%
	43								73.10%	77.40%	81.70%	86.00%	90.30%	94.60%	98.90%	100.00%	100.00%
	44									79.20%	83.60%	88.00%	92.40%	96.80%	100.00%	100.00%	100.00%
	45										85.50%	90.00%	94.50%	99.00%	100.00%	100.00%	100.00%

For a more precise estimate of your lifetime monthly retirement allowance, log in to Your Personal Account at [acera.org](#).

CA Code 7522.20(a)



Retirement Benefit Estimates

Web Member Services

Account
Login Button





Darryl Jones

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Account Summary

Data as of 11/03/2019

Summary Information

Current Plan:	General Tier II - Int	Date of Birth:	01/01/1979 (40.87)
Current Employer(s):	Alameda County	Employment Date:	11/16/2008
Current Status:	Active	Entry Date:	11/30/2008
Reciprocity:	NO	Current Reciprocal Agency:	N/A

My Service Credit

ACERA Years of Service Credit

Earned Service Credit:	10.76875
Purchased Service Credit:	0.00
Total Service Credit:	10.76875

My Contributions

Contribution Type	Taxable	Non-Taxable	Interest	Total Balance
Employee COLA	\$5,948.13	\$0.00	\$2,307.07	\$8,255.20
Employee Current	\$26,311.56	\$0.00	\$10,337.07	\$36,648.63
Employer Offset COLA	\$4,898.26	\$0.00	\$1,897.06	\$6,795.32
Employer Offset Current	\$21,701.21	\$0.00	\$8,497.26	\$30,198.47
<i>Total</i>	<i>\$58,859.16</i>	<i>\$0.00</i>	<i>\$23,038.46</i>	<i>\$81,897.62</i>

* Employer offset amounts are not [refundable](#) or [withdrawable](#). Contributions your employer makes to ACERA are not displayed because they also are not refundable. ACERA's [interest rate history](#) is available.



Darryl Jones

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Estimate a Benefit

Data as of 11/03/2019

Projected Dates

Separation Date: Last paid date
Projected Retirement Date: First day of retirement. For active members going straight into retirement, this is the day after your last paid day.

Calculate

Calculation Options

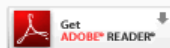
Projected Service Credit: 0.00000
Projected Final Average Monthly Salary Prior to Retirement: \$0.00 If you sold vacation, your salary may be overstated.
Add Hours of Cash Vacation Compensation (optional): Don't overestimate

Beneficiary Information

Continuance Beneficiary: [Click here](#) to update your nominated beneficiary information.
Name:
Relationship:
Date of Birth:

Get Estimate!

Cancel



You will need a copy of the Adobe Acrobat Reader, which can be [downloaded](#) for free from Adobe's site.

Estimate a Benefit

Data as of 11/03/2019

Projected Dates

Separation Date: 03/15/2030

Last paid date

Projected Retirement Date: 03/16/2030

First day of retirement. For active members going straight into retirement, this is the day after your last paid day.

Calculate

Calculation Options

Projected Service Credit: 0.00000

Override Service Credi

Projected Final Average Monthly Salary
Prior to Retirement: \$0.00 ?

Override Avg. Salary

If you sold vacation, [your salary may be overstated.](#)

Add Hours of Cash Vacation
Compensation (optional):

Don't overestimate

Beneficiary Information ?

Continuance Beneficiary: Select beneficiary on file... ▼

[Click here](#) to update your nominated beneficiary information.

Name:

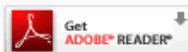
Relationship:

Date of Birth:

mm/dd/yyyy

Get Estimate!

Cancel



You will need a copy of the Adobe Acrobat Reader, which can be [downloaded](#) for free from Adobe's site.

Estimate a Benefit

Data as of 11/03/2019

Projected Dates

Separation Date: 03/15/2030

Last paid date

Projected Retirement Date: 03/16/2030

First day of retirement. For active members going straight into retirement, this is the day after your last paid day.

Calculate

Calculation Options

Projected Service Credit: 21.27634

Override Service Credi

Projected Final Average Monthly Salary
Prior to Retirement: \$8,552.10 ?

Override Avg. Salary

If you sold vacation, [your salary may be overstated.](#)

Add Hours of Cash Vacation
Compensation (optional):

Don't overestimate

Beneficiary Information ?

Continuance Beneficiary: Select beneficiary on file... ▼

[Click here](#) to update your nominated beneficiary information.

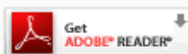
Name:

Relationship:

Date of Birth:

Get Estimate!

Cancel



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Estimate a Benefit

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Add Hours of Cash Vacation
Compensation (optional):

Don't overestimate

Beneficiary Information ?

Continuance Beneficiary: Select beneficiary on file...

[Click here](#) to update your nominated beneficiary information.

Name: Debra Jones

Relationship: Other

Date of Birth: 01/01/1982

Get Estimate!

Cancel



You will need a copy of the Adobe Acrobat Reader, which can be [downloaded](#) for free from Adobe's site.



Alameda County Employees' Retirement Association Retirement Benefit Estimate

Darryl Jones
1234 Fake St.
Oakland, CA 94612

November 06, 2019

Member Information

Type Of Retirement: Service Retirement
Projected Date of Retirement: 03/16/2030
Current Plan Type: General Tier II - Int

Beneficiary Information

Beneficiary's Name: Debra Jones
Is Beneficiary Spouse? No
Beneficiary Age: 37,849

Benefit Formula Information Used

Average Salary Date Range: 03/17/2027 to 03/15/2030
Average Monthly Salary: ⁽¹⁾ \$8,552.10
Years of Service Credit: 21.27634
Entry Date/Re-Entry Date: 11/30/2008
Age at Retirement: 51.600

Current Account Information

Member Contributions: \$58,859.16
Interest Credited to Account: \$23,038.46
Member Contributions & Interest: ⁽²⁾ \$81,897.62

Your Estimated Monthly Benefits

Monthly Allowance Option You Select	Your Beneficiary's Benefit is Determined By The Option You Select	Member Allowance (With 0 added hours vacation compensation)	Beneficiary Allowance		
Unmodified Option	Pays 60% of member's benefit to surviving spouse or state registered domestic partner if married or partnered one year prior to retirement. Or, pays 60% to a dependent child under 18 (or split among multiple children), or up to 22 if un-married and registered with an accredited school.	\$2,284.46	\$1,370.68		
Option 1	Your beneficiary receives the balance of your Member Contributions & Interest minus the sum of all monthly annuity payments to you, the member. <i>Member Contributions & Interest:</i> \$81,897.62 <i>Monthly Annuity Payment:</i> \$442.82	\$2,275.68			
Option 2	Pays 100% of member's monthly benefit to beneficiary ⁽³⁾	\$2,110.41	\$2,110.41		
Option 3	Pays 50% of member's monthly benefit to beneficiary	\$2,193.99	\$1,096.99		
Option 4	Pays to multiple beneficiaries a percentage or dollar amount you specify.	Estimate for Option 4 is subject to submittal to ACERA's Actuary and will be provided upon retirement if requested.			

Your actual benefit will be based upon your actual final average compensation, age, and years of service on the date your retirement is effective.

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⁽¹⁾ If you've already been paid by your employer for unused vacation, and you were paid within 1 year (Tier I and III) or 3 years (Tier II) of your Projected Date of Retirement, that vacation payment is already calculated into your Average Monthly Salary for this estimate.

⁽³⁾ If the age difference between the retiree and beneficiary is more than 10 years, the member's benefit will be higher and the beneficiary's benefit will be lower than listed in Option 2.

⁽²⁾ VTO/MTO and employer offset are not refundable

Member Information

Type Of Retirement: Service Retirement
Projected Date of Retirement: 03/16/2030
Current Plan Type: General Tier II - Int

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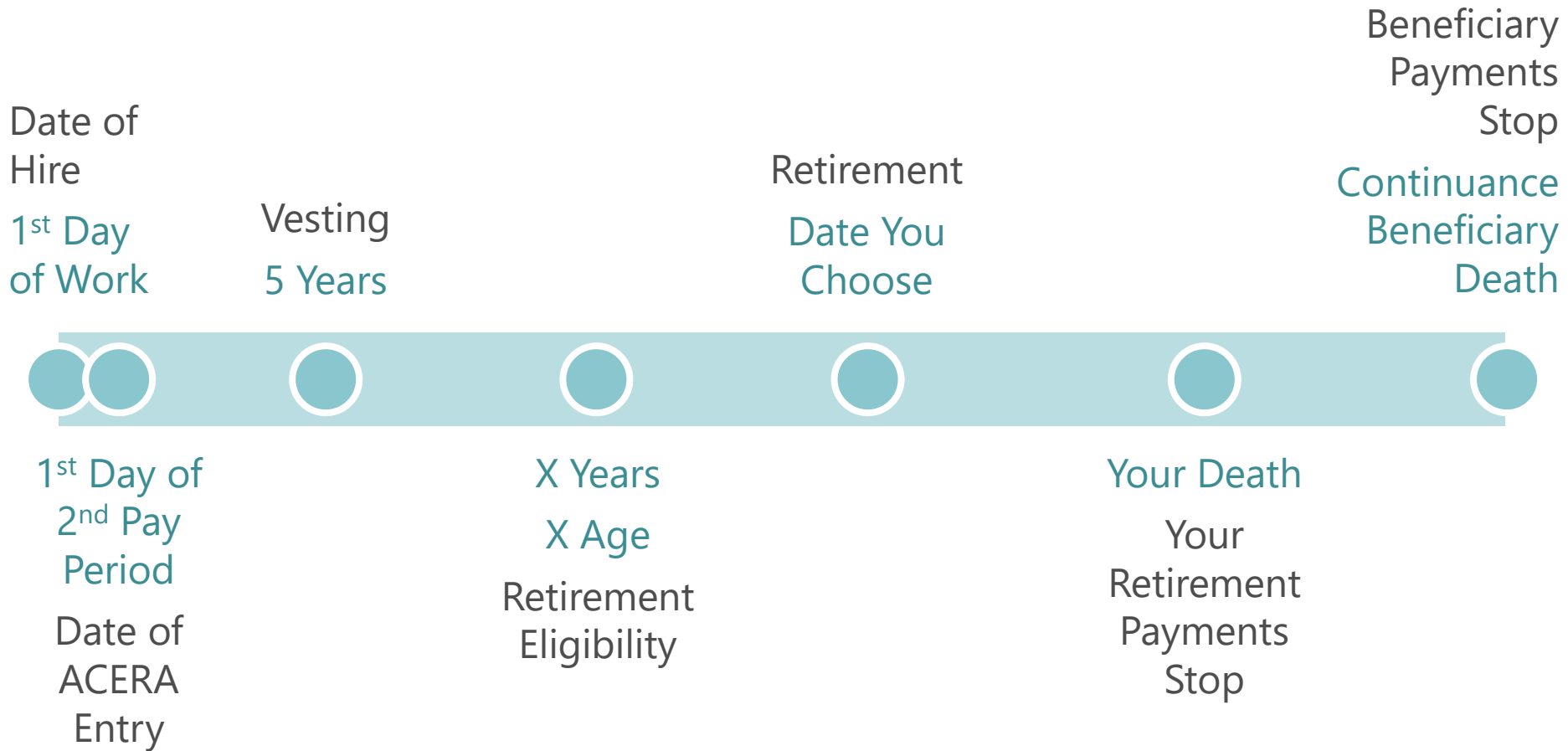
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☐ Understand Retirement Eligibility



Pension Milestones





Eligibility for Regular Retirement

Tiers 1, 2, 3

Option 1*

- **Age:** 50
- **Service Credit:** 5 yrs
- **Membership:** 10 yrs

Option 2*

- **Age:** Any
- **Service Credit:**
 - 30 yrs (General)
 - 20 yrs (Safety)

Option 3

- **Age:** 70
- **Service Credit:** Any

*Includes service credit purchases and re-deposits. Does not include other public service purchase.)



Eligibility for Regular Retirement

Tier 4

Option 1*

- **Age:**
 - 52 (General)
 - 50 (Safety)
- **Service Credit:** 5 yrs

Option 2

- **Age:** 70
- **Service Credit:** Any

*Includes service credit purchases and re-deposits. Does not include other public service purchase.)

❑ Understand
Additional Benefits

- Medical, dental, vision, and other non-guaranteed benefits
- Disability retirement (guaranteed)
- Death benefits

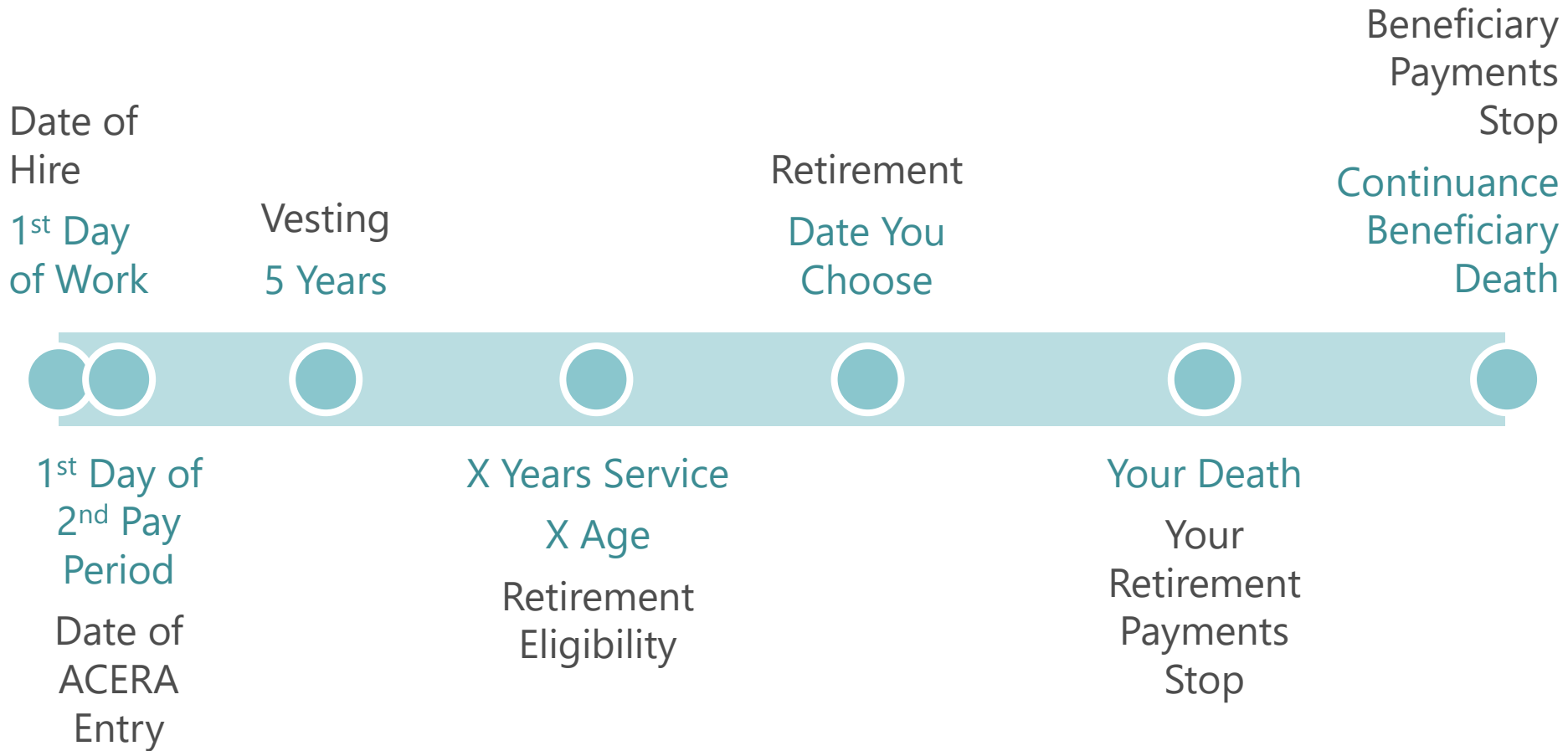
Non-Guaranteed Benefits

- Determined by Board of Retirement annually
- **May be reduced or eliminated** to ensure fund sustainability

Non-Guaranteed Benefit	Years ACERA Service Credit to Qualify
1. Medical Subsidy 1/2 of MMA	10
1. Medical Subsidy 3/4 of MMA	15
1. Medical Subsidy Full MMA	20
2. Dental Subsidy 100%	10
3. Vision Subsidy 100%	10
4. Medicare Subsidy	10
5. Supplemental COLA	0

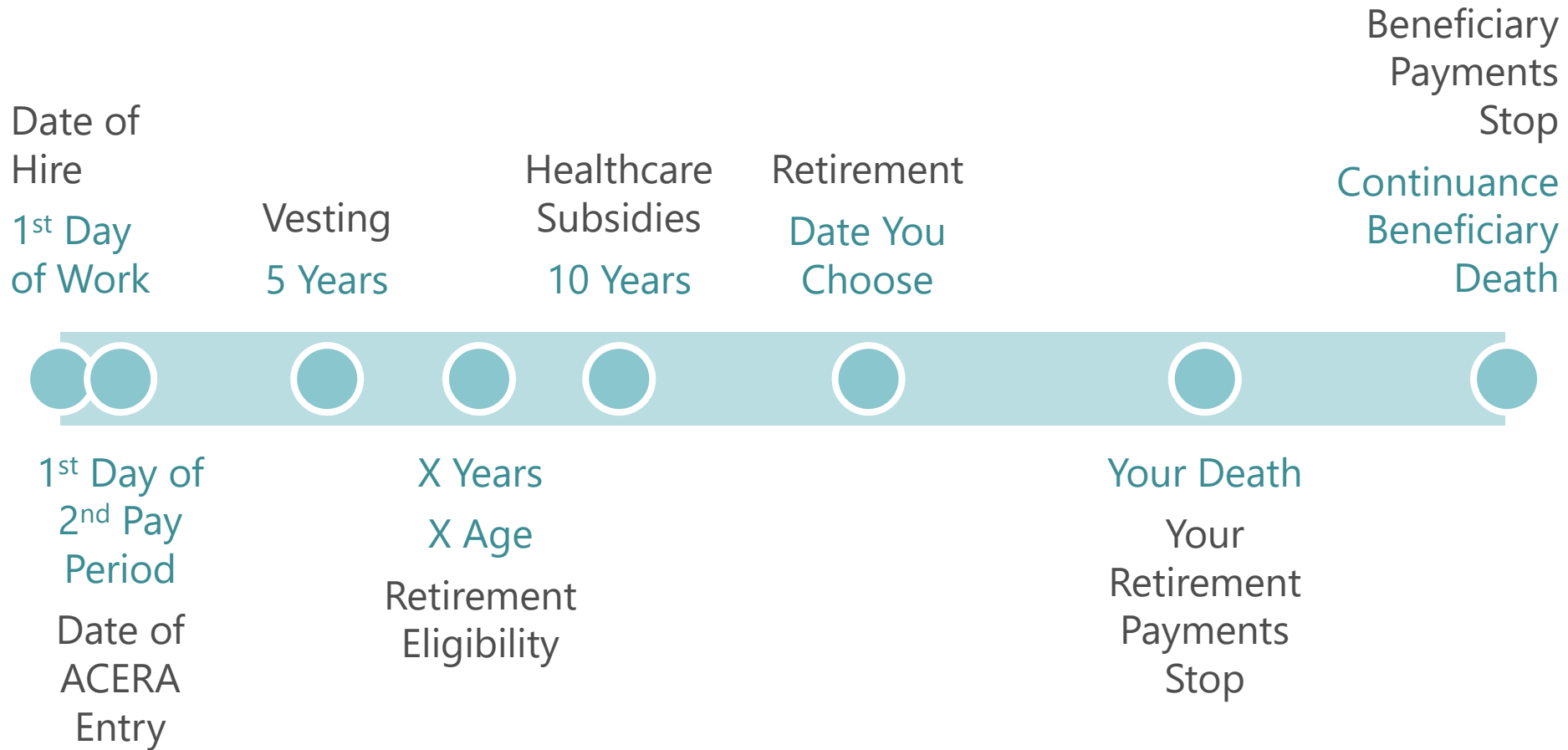


Pension Milestones





Pension Milestones



❑ Designate Your
Beneficiary(ies)

(keep them current)

Beneficiary: Someone who gets benefits

ACERA Beneficiary: Person you designate to get your ACERA death benefits

Non-Vested Members

- Return of employee contributions + interest
- One month salary for each year of service, up to 6 months' salary

Vested Members

Beneficiaries' Choice:

Option 1

- Return of employee contributions + interest
- One month salary for each year of service, up to 6 months

Option 2 (to qualified beneficiary only)

- Monthly survivors allowance

Option 3 (to qualified beneficiary only)

- One month salary for each year of service, up to 6 months
- Reduced monthly survivors allowance

Deferred Members

Return of employee contributions + interest

- **More info:** acera.org/death

Keep Designations Current!!!

- Active members may change beneficiaries any time
- **Beneficiary designation form:** acera.org/forms
- **Check your beneficiaries:** acera.org/wms



Darryl Jones

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Current Nominated Beneficiary Information

Data as of 11/03/2019

Visit our [death benefits page](#) for more info. If this information is incorrect or incomplete, active and deferred members should complete [this form](#); ex-spouses / ex-domestic partners should complete [this form](#).

JONES, DEBRA

Home Address: 1234 FAKE ST.
OAKLAND, CA 64612

Home Phone: (415) 123-4567

Date of Birth: 01/01/1982

Benefit Type: All Benefits ?

Survivor Type: Survivor ?

Designation: Primary

Designation %: 100

Effective Date: 10/31/2016

JONES, SHARYL

Home Address: 1234 FAKE ST.
OAKLAND, CA 64612

Home Phone: (415) 123-4567

Date of Birth: 01/01/1982

Benefit Type: All Benefits ?

Survivor Type: Survivor ?

Designation: Alternate

Designation %: 33

Effective Date: 10/31/2016

JONES, RICHARD

Home Address: 1234 FAKE ST.
OAKLAND, CA 64612

Home Phone: (415) 123-4567

Date of Birth: 01/01/1982

Benefit Type: All Benefits ?

Survivor Type: Survivor ?

Designation: Alternate

Designation %: 34

Effective Date: 10/31/2016

JONES, DELIA

Home Address: 1234 FAKE ST.
OAKLAND, CA 94612

Mailing Address: PO BOX 5678
OAKLAND, CA 94612

Home Phone: (415) 123-4567

Date of Birth: 01/01/1982

Benefit Type: All Benefits ?

Survivor Type: Survivor ?

Designation: Alternate

Designation %: 33

Effective Date: 10/31/2016

❑ Understand Career Planning Options

1. Work Straight Into Retirement

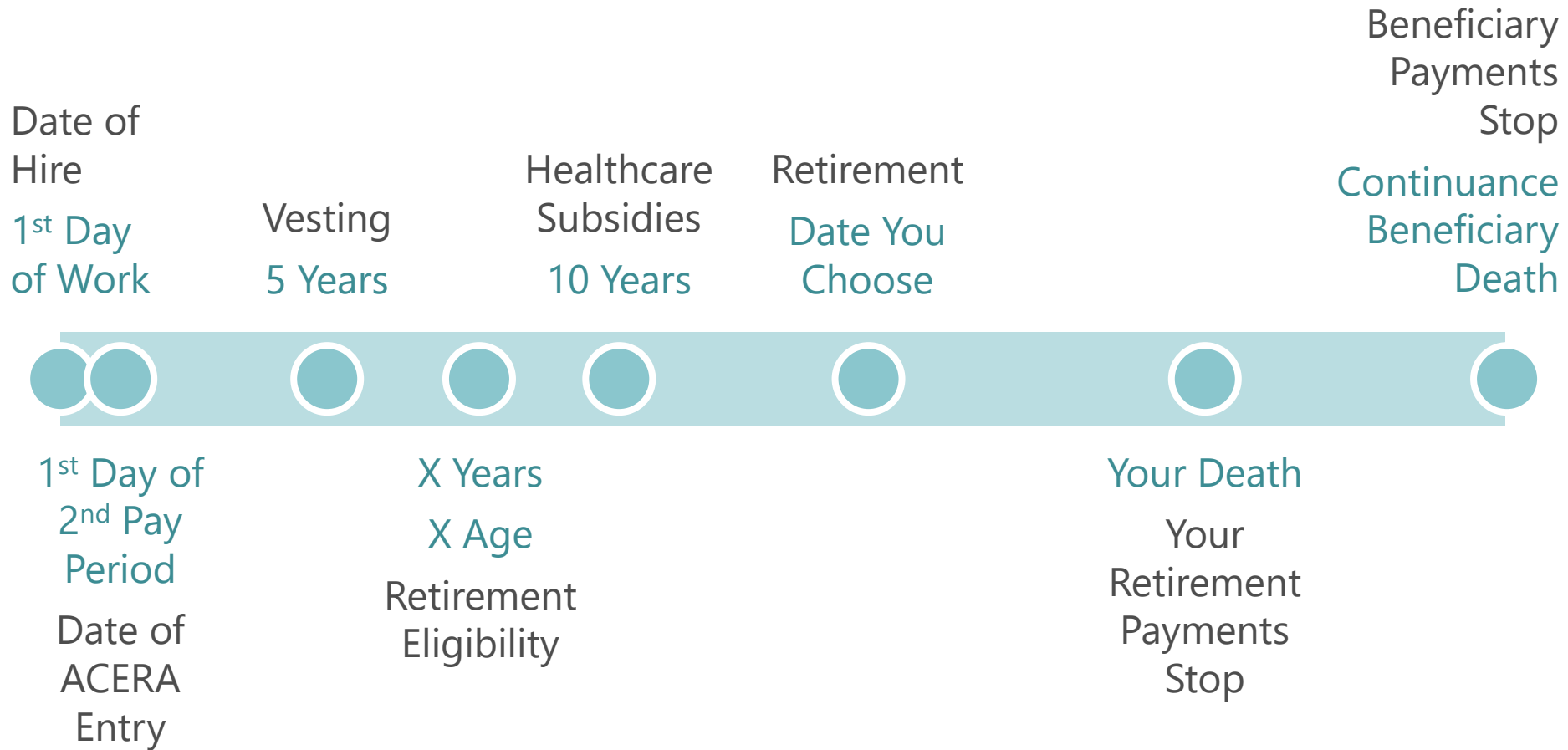
Work Straight Into Retirement

- Earn service credit right up to retirement
- 1/2 sick leave conversion to service credit
- Go work somewhere else if you want!
 - Start drawing your ACERA retirement!

2. Terminate Before Retirement

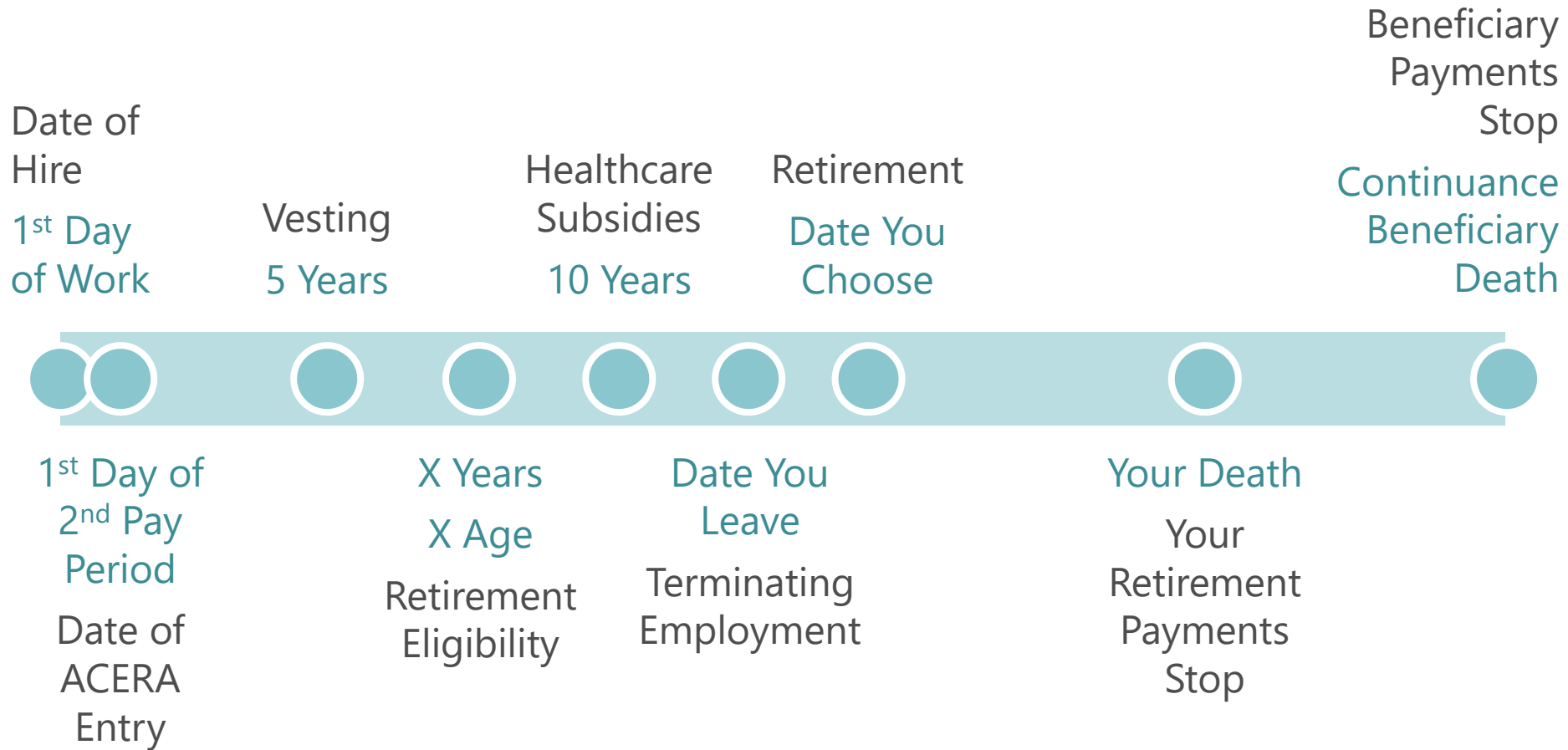


Pension Milestones





Pension Milestones



Defer: Leave contributions on deposit

- You're still an ACERA member!
- Interest accumulates. No negative interest!
- Can retire later!
- Can come back to work and earn more
- Can be refunded at any time

Establish Reciprocity

Link CA public retirement systems together:

- Many CA cities
- CA state jobs (not UC System)
- Agencies that use CalPERS
- Full list at acera.org/establishing-reciprocity

Benefits of Reciprocity

- 1. Service credit** in all systems combined used for vesting and retirement eligibility
- 2. Highest average salary** under any reciprocal system is used by all systems
- 3. Lower contribution rate** – rate in new system based on age of entry in first system (not Tier 4)

To Qualify for Reciprocity:

1. **Defer** | Leave all contributions on deposit
2. **≤ 180 Day Gap** between termination date and entry date in next system
3. **No Overlapping Service**
4. **Must Retire From All on Same Day**

Refund of Employee Contributions + Interest

- Lump sum payment
 - May lose 1/3 \$ to taxes & penalties
- Can roll over to eligible retirement account
- Takes 45-60+ days
- You waive your right to all ACERA benefits

(Note: You may redeposit and reestablish benefit entitlement, if you return to employment and become an ACERA member again in the future.)

☐ Make a Retirement
Planning Picture

Take a deep breath

You are skilled

This is not rocket
science



Retirement Income to Maintain Standard of Living

$$\begin{aligned} & \text{ACERA Monthly Pension} \\ & \text{Social Security} \\ & + \text{Savings and Investments} \\ & \hline & = \text{70-80\% of Salary} \end{aligned}$$



1. Get Some Estimates

☐ Get ACERA Estimate

\$_____ mo. _____% of Salary
at age _____

☐ Get Social Security Estimate

\$_____ mo. at age _____

\$_____ mo. at age _____

\$_____ mo. at age _____



Retirement Benefit Estimates

Web Member Services

Account
Login Button





Darryl Jones

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Estimate a Benefit

Data as of 11/03/2019

Projected Dates

Separation Date: Last paid date
Projected Retirement Date: First day of retirement. For active members going straight into retirement, this is the day after your last paid day.

[Calculate](#)

Calculation Options

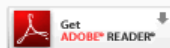
Projected Service Credit: 0.00000
Projected Final Average Monthly Salary Prior to Retirement: \$0.00 If you sold vacation, your salary may be overstated.
Add Hours of Cash Vacation Compensation (optional): Don't overestimate

Beneficiary Information [?](#)

Continuance Beneficiary: [Click here](#) to update your nominated beneficiary information.
Name:
Relationship:
Date of Birth:

[Get Estimate!](#)

[Cancel](#)



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Alameda County Employees' Retirement Association Retirement Benefit Estimate

Darryl Jones
1234 Fake St.
Oakland, CA 94612

November 06, 2019

Member Information

Type Of Retirement: Service Retirement
Projected Date of Retirement: 03/16/2030
Current Plan Type: General Tier II - Int

Beneficiary Information

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Is Beneficiary Spouse? No
Beneficiary Age: 37.849

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Average Monthly Salary: \$8,552.10
Years of Service Credit: 31.000
Entry Date/Re-Entry Date: 03/15/2030
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Member Contributions & Interest: \$81,897.62

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1. Get Some Estimates

☐ Get ACERA Estimate

\$ 2,284.46 mo. 26.7 % of Salary
at age 51

☐ Get Social Security Estimate

\$ _____ mo. at age _____

\$ _____ mo. at age _____

\$ _____ mo. at age _____



Social Security Estimate

www.ssa.gov/estimator



Social Security

The Official Website of the U.S. Social Security Administration

Retirement Estimator

Your Retirement Benefit Estimate


The age that you start your benefits determines how much you receive each month.




We created estimates for you at three common retirement ages using your earnings information. You can also add your own custom estimates by changing your stop work age and future earnings.

If you start your benefits:	And you earn an average of:	Your benefit will be about:
At <u>full retirement</u> (age 67)	\$70,000 a year (from now until full retirement)	\$2,495 a month
At age 70	\$70,000 a year (from now until age 70)	\$3,094 a month
At age 62	\$70,000 a year (from now until age 62)	\$1,723 a month

Add a New Estimate

Exit

 Print this page

-  [Retirement Planner](#)
-  [When to Start Receiving Retirement Benefits](#)
-  [How We Estimated Your Benefits](#)

 [Apply for Benefits Now](#)



1. Get Some Estimates

☐ Get ACERA Estimate

\$ 2,284.46 mo. 26.7 % of Salary
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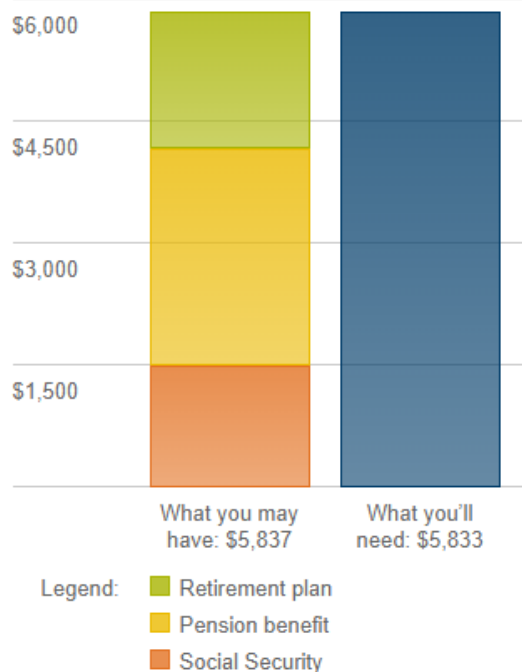
2. Calculate How Much to Save

Retirement Calculator Examples:

- [Vanguard Calculator](#)
- [T. Rowe Price Calculator](#)
- [Kiplinger Calculator](#)
- [Charles Schwab Calculator](#)
- [Prudential Retirement Calculator](#)
- Others



Monthly income in retirement *



* These values are pre-tax and shown in today's dollars. For more information, [click here](#)

2%-7%

I'm **30** years old and I plan to retire at age **65**



I make **\$100,000** a year



I save **\$7,500** (8% of my salary) annually for retirement †



I've already saved **\$15,500** for retirement †



I'll need **70%** of my current income in retirement.

[Learn more](#)



I expect an annual return of **6.0%** from my investments



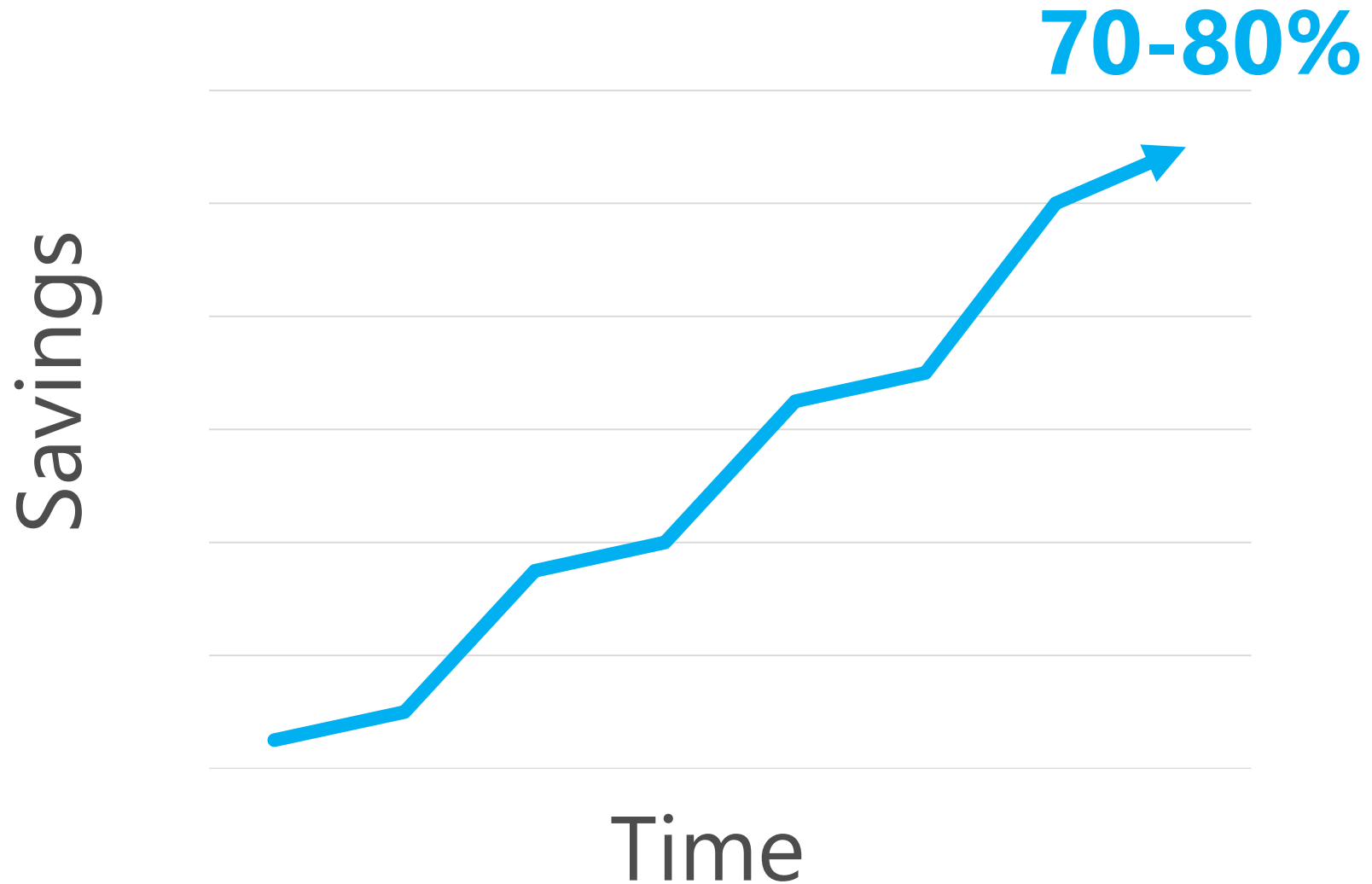
☒ Include your estimated monthly Social Security benefit. [Tell us about it](#)

\$1,500 per month
(today's dollars)

☒ Include a pension benefit. [Tell us about it](#)

32% of your salary at retirement

Re-adjust Savings Periodically



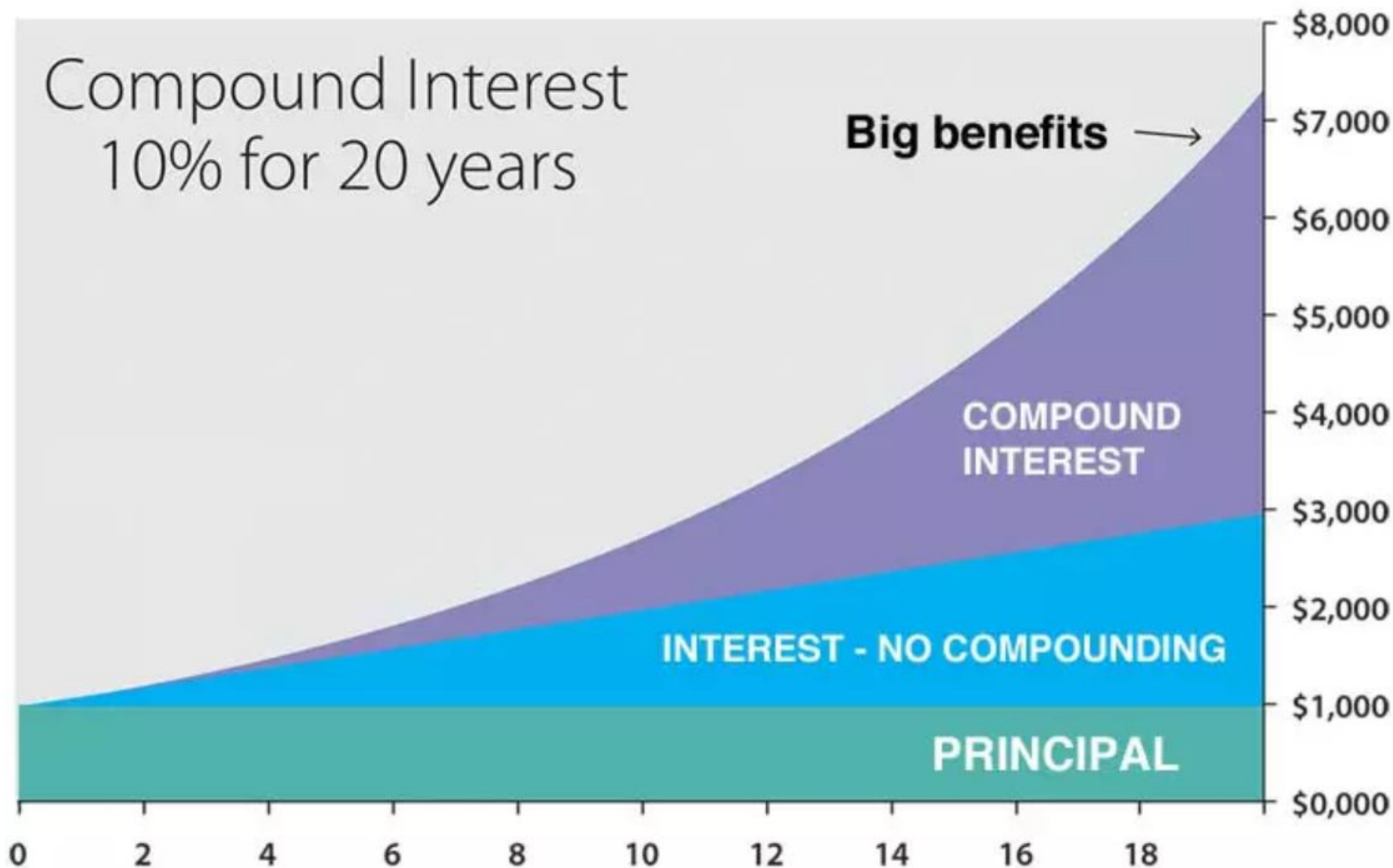
Interest = Money you can earn for loaning out your money

Earning interest can help you:

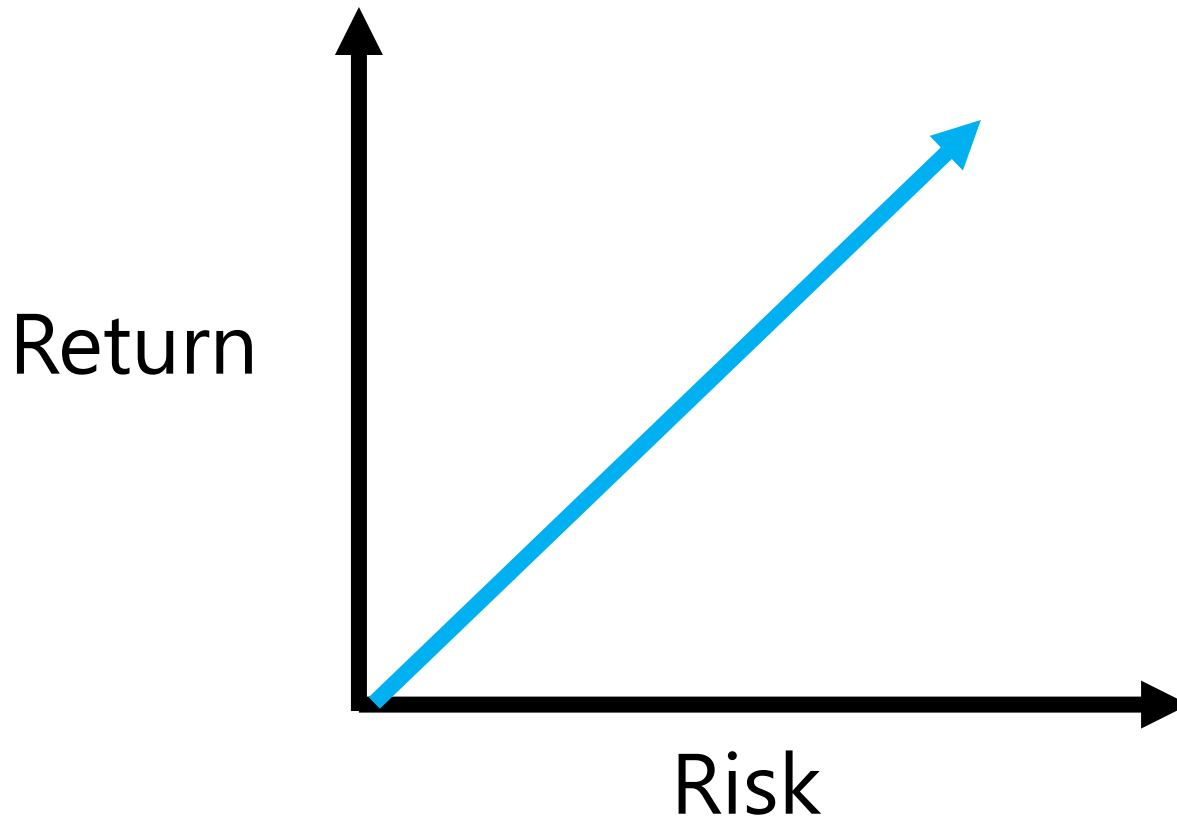
1. Beat inflation ($\approx 3\%$ yr.)
2. Earn more through compound interest

Compound Interest
10% for 20 years

Big benefits →



Generally the higher the potential interest, the higher the financial risk.



Defined contribution accounts

Examples: 457(b), 403(b), IRA, 401(k), TSP

Open 457(b) deferred compensation account

www.acgov.org/treasurer/deferred.htm

Max 457(b) contributions 2020:

\$19,500 (\$750 per pay period)

Lower Risk Savings Options

1. Savings Accounts (FDIC Insured)
2. High-Yield Savings Accounts (FDIC Insured)
3. Certificates of Deposit (CDs) (FDIC Insured)
4. Money Market Funds
5. Money Market Deposit Accounts (FDIC Insured)
6. Treasury Bills and Notes
7. Bonds

Research at places like [NerdWallet.com](https://nerdwallet.com)

1. Free financial planners from deferred compensation program
2. Free financial planners through 1st United Credit Union
3. Hire a financial planner (but look very closely at fees)

acera.org/start-here

For more on retirement savings

❑ Start a 457(b)
Account

☐ Sign Up For ACERA Email News

We only send important news

acera.org/subscribe

More Questions?
Call us anytime.

510-628-3000

The ACERA Board of
Retirement and ACERA
Staff wish you a fulfilling
career.

www.acera.org