

# Pre-Retirement Seminar



1/11/2024

You're going to retire soon.

What do you need to know  
and do?

## ☐ Understand Your Membership

- Contributions
- Retirement Timeline
- Your Tier

## ☐ Estimate Your Retirement Benefit

- Retirement Formula
- Consider Purchasing Service Credit
- How Vacation Affects Salary
- Benefit Estimator Tool

# Your Pre-Retirement Checklist

- ☐ Verify Retirement Eligibility
- ☐ Choose Your Retirement Date
- ☐ Apply to Retire
  - Retirement Process
  - 5 Retirement Allowance Options
- ☐ Understand Other Benefits
  - Medical, Dental, Vision Benefits
- ☐ Understand Life Events
- ☐ Sign Up For ACERA News

# Understand Your Membership



# Who is ACERA?

## Alameda County Employees' Retirement Association

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



# Who is ACERA?

- Work (or worked) full-time
- In retirement eligible position



Alameda  
County



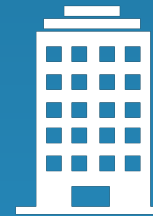
Alameda  
Health  
System



Superior  
Court of  
California



First 5



Housing  
Authority



LARPD



Investment  
Earnings



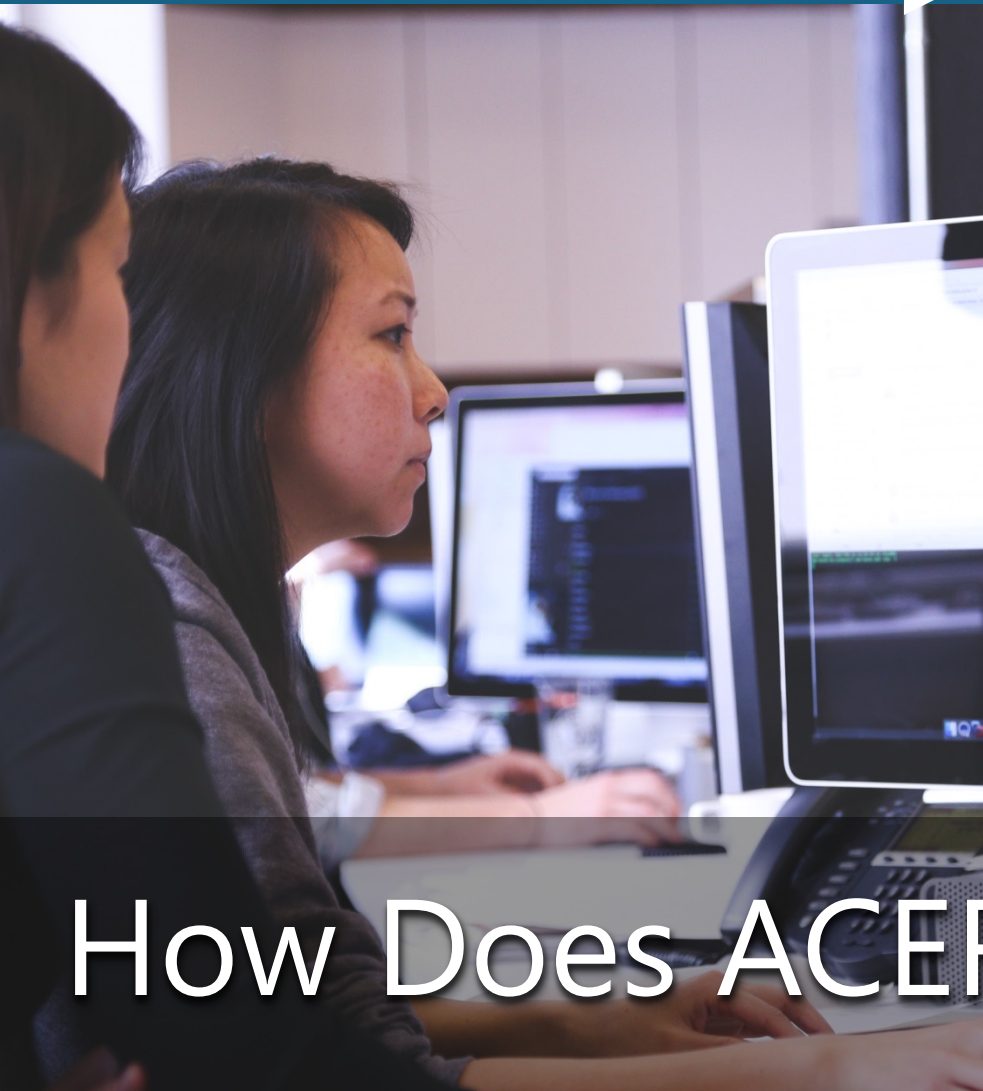
# How Does ACERA work?

[acera.org/contributions](https://acera.org/contributions)



You earn credit toward retirement

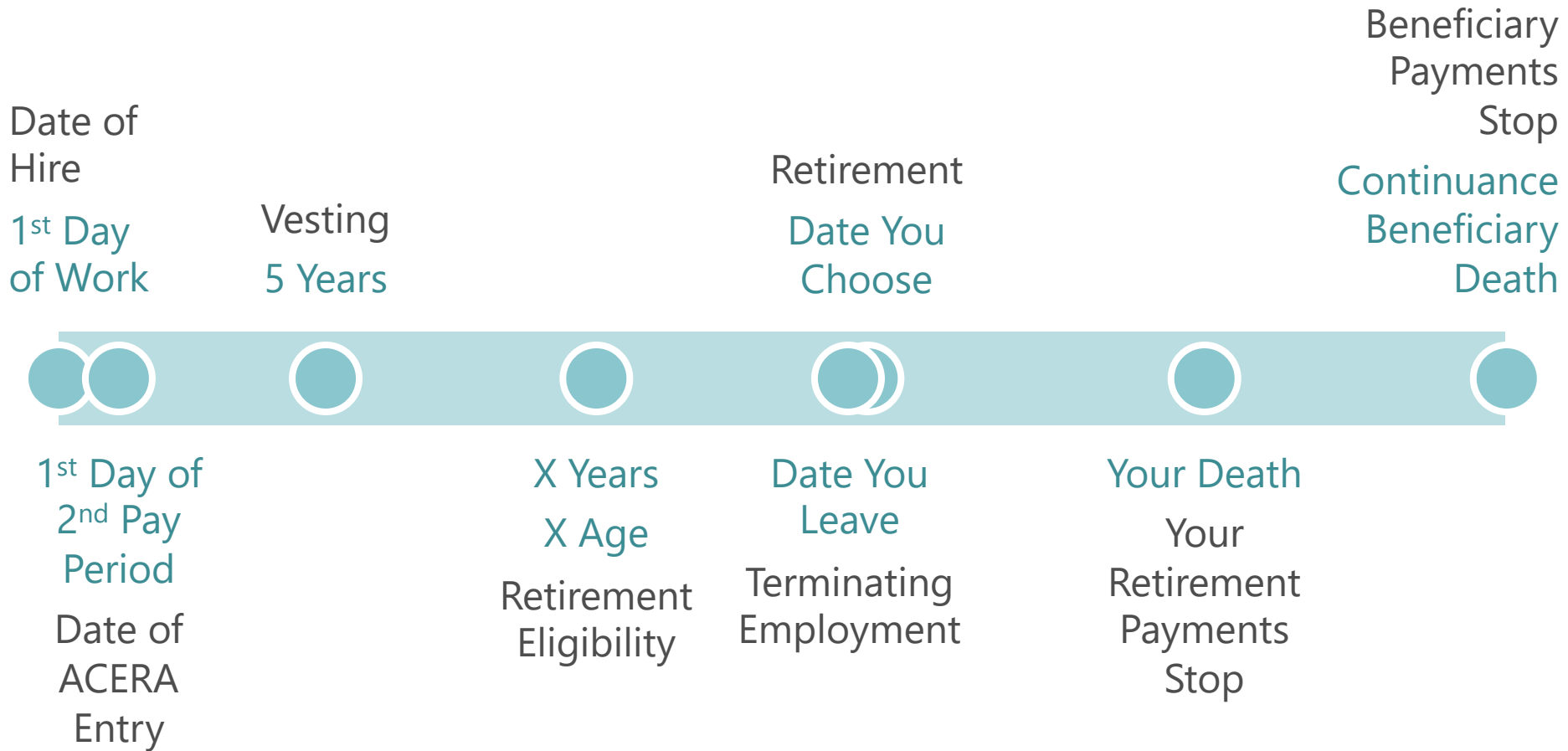
You retire, and collect monthly retirement allowance for life



How Does ACERA work?



# Pension Milestones



# My Career Timeline

Approximate Dates

[acera.org/worksheet](https://acera.org/worksheet)

ACERA Entry Date

Vested Date

Retirement Eligibility Date

Date to Submit Ready-to-Retire Counseling Form

[acera.org/counseling](https://acera.org/counseling)

Separation Date (Last Day in Active Pay Status)

Projected Retirement Date



- 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**

# My Career Timeline

Approximate Dates

ACERA Entry Date

Vested Date

Retirement Eligibility Date

Date to Submit Ready-to-Retire Counseling Form

[acera.org/counseling](https://acera.org/counseling)

Separation Date (Last Day in Active Pay Status)

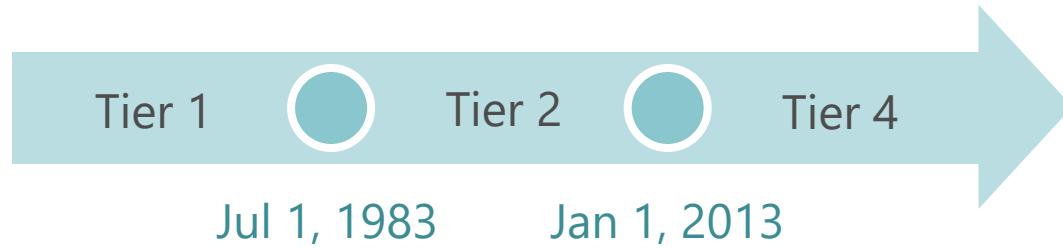
Projected Retirement Date



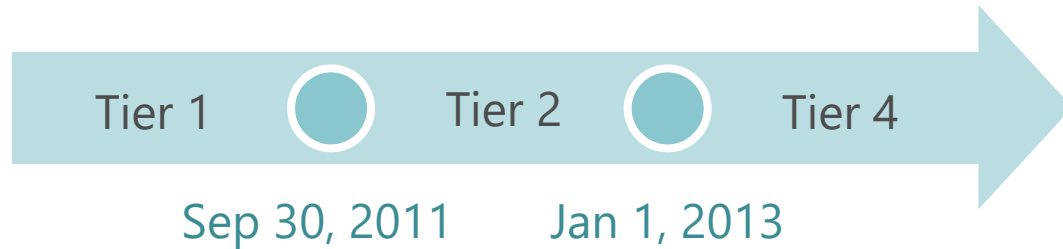


# Tiers – Based on Date of Entry

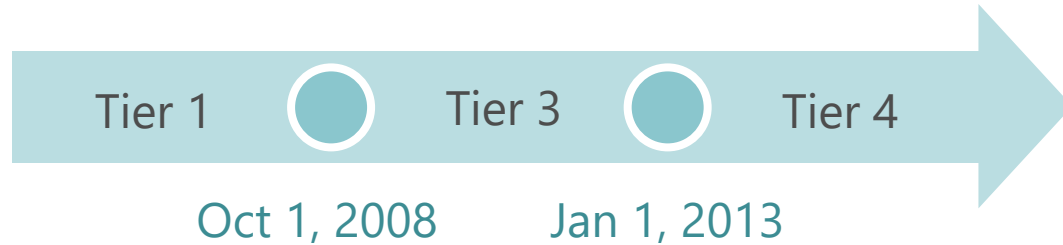
## General Members



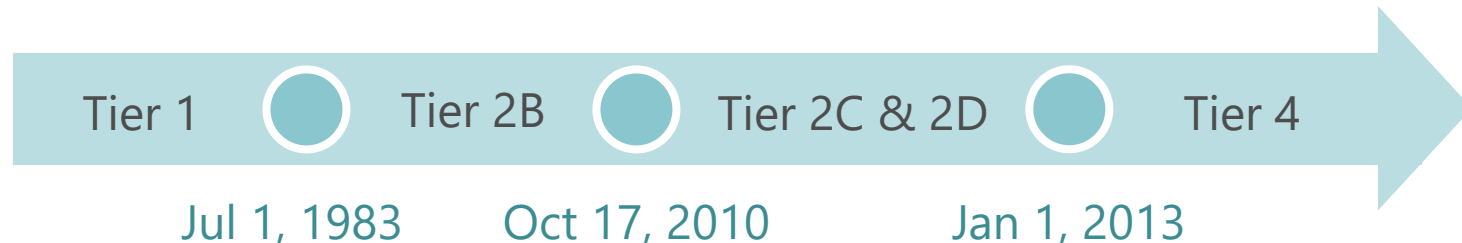
## Housing Authority



## LARPD



## Safety Members



# My Tier

## General

☐ Tier 1

☒ Tier 2

☐ Tier 3

☐ Tier 4

## Safety

☐ Tier 1

☐ Tier 2B

☐ Tier 2C

☐ Tier 2D

☐ Tier 4



☐ Estimate Your Retirement Benefit



# Pension Formula

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

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



# Pension Formula

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

$$\begin{array}{r} 2.00\% \\ \text{Service Credit} \\ \times \text{Highest Average Monthly Salary} \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$



# Pension Formula

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

$$\begin{array}{r} 2.00\% \\ 20 \text{ Years} \\ \times \text{ Highest Average Monthly Salary} \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$



# Pension Formula

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

**40%**

$$\frac{\mathbf{X \quad Highest Average Monthly Salary}}{\mathbf{= Monthly Retirement Allowance for Life}}$$



# Pension Formula

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

$$\begin{array}{r} 40\% \\ \times \quad \$5,000 \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$



# Pension Formula

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

$$\begin{array}{r} 40\% \\ \times \$5,000 \\ \hline = \$2,000 \end{array}$$

# Pension Formula

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

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



# Formula Factor 1: Age Factor Percentage

- % of highest average salary for each year of service
- Percentages increase every 3 months based on your birthday [www.acera.org/age](http://www.acera.org/age)

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%

**1. Age Factor Percentage**

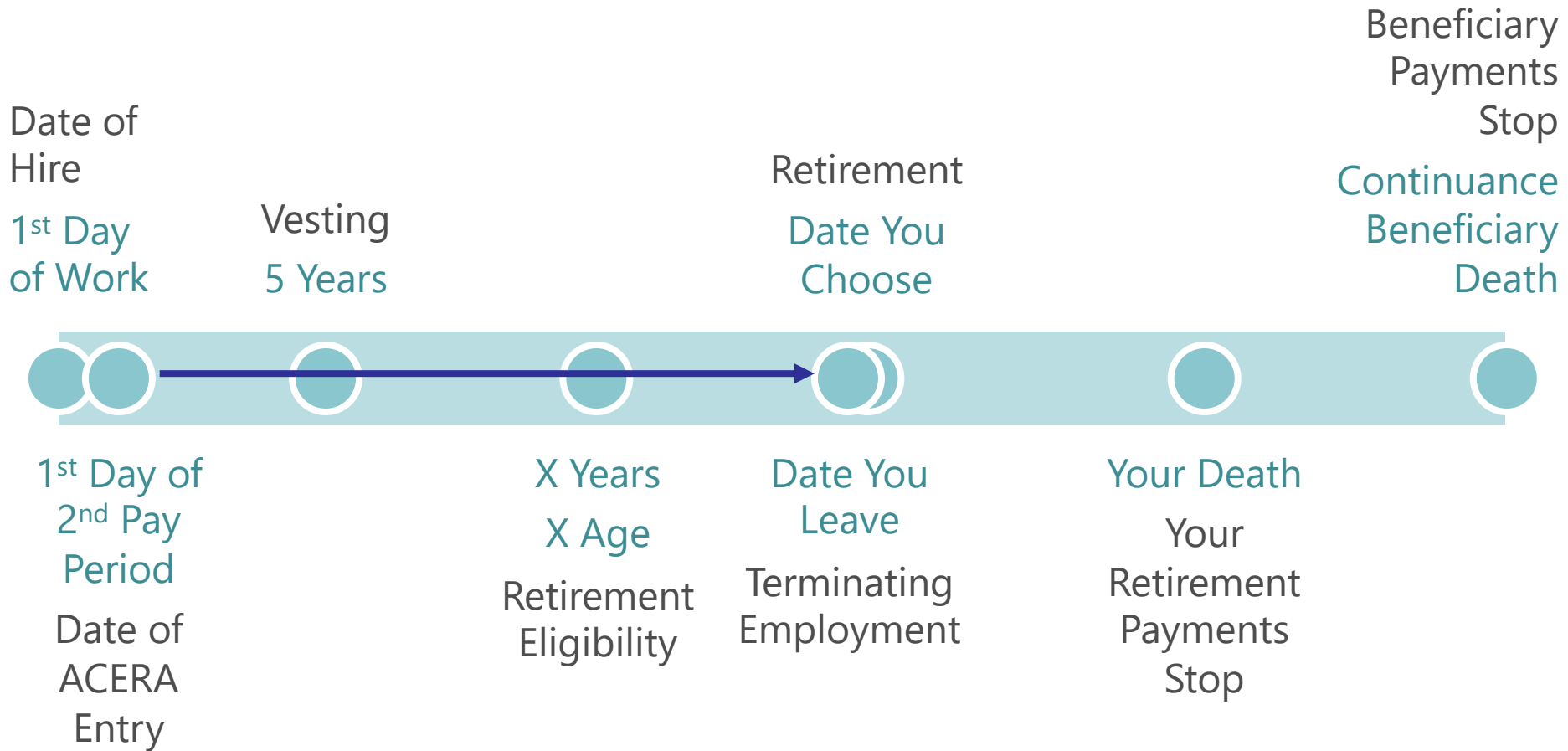
**2. Service Credit**

**X 3. Highest Average Monthly Salary**

**=Monthly Retirement Allowance for Life**



# Earning Service Credit



# Earn Service Credit During?:

## ✓ Yes

- Regular work hours
- Earned vacation
- Sick leave
- Management leave
- Comp time
- Holidays
- Floating holidays

## ⊘ No

- Leave without pay
- Purchased vacation
- Sold vacation
- Overtime
- On-call time
- Standby time

# Eligible Service Credit Purchases

## Examples:

- Part-time, TAP, or project work before full time
- Days before entry date
- Unpaid leave: medical, disability, military
- Redeposit of prior memberships
- Other California public agency work

Full list at:

[acera.org/purchase](https://acera.org/purchase)



# What Happens to Unused Sick Leave?

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Last day of work or active employment  
status (leave time okay)

Retirement  
date

# What Happens to Unused Sick Leave?

$$\frac{\text{Sick Leave}}{\text{(Up to MOU Cap)}} \div 2 = \text{Additional Service Credit}$$

$$\frac{125 \text{ Days Sick Leave}}{2} = 62.5 \text{ Days Service Credit}$$

(12+ Work Weeks)

$$\begin{array}{r} 1. \text{ Age Factor Percentage} \\ 2. \text{ Service Credit} \\ \times \quad \underline{3. \text{ Highest Average Monthly Salary}} \\ \hline = \text{Monthly Retirement Allowance for Life} \end{array}$$





# Highest Average Monthly Salary: Final Compensation Period

## Tiers 1 & 3

Highest consecutive pay periods:  
**26** biweekly or  
**12** monthly

**≈ Highest 1 Year of Pay**

**÷**

**12 Months**

**=**

**Highest Average Monthly  
Salary**

## Tiers 2 & 4

Highest consecutive pay periods:  
**78** biweekly or  
**36** monthly

**≈ Highest 3 Years of Pay**

**÷**

**36 Months**

**=**

**Highest Average Monthly  
Salary**

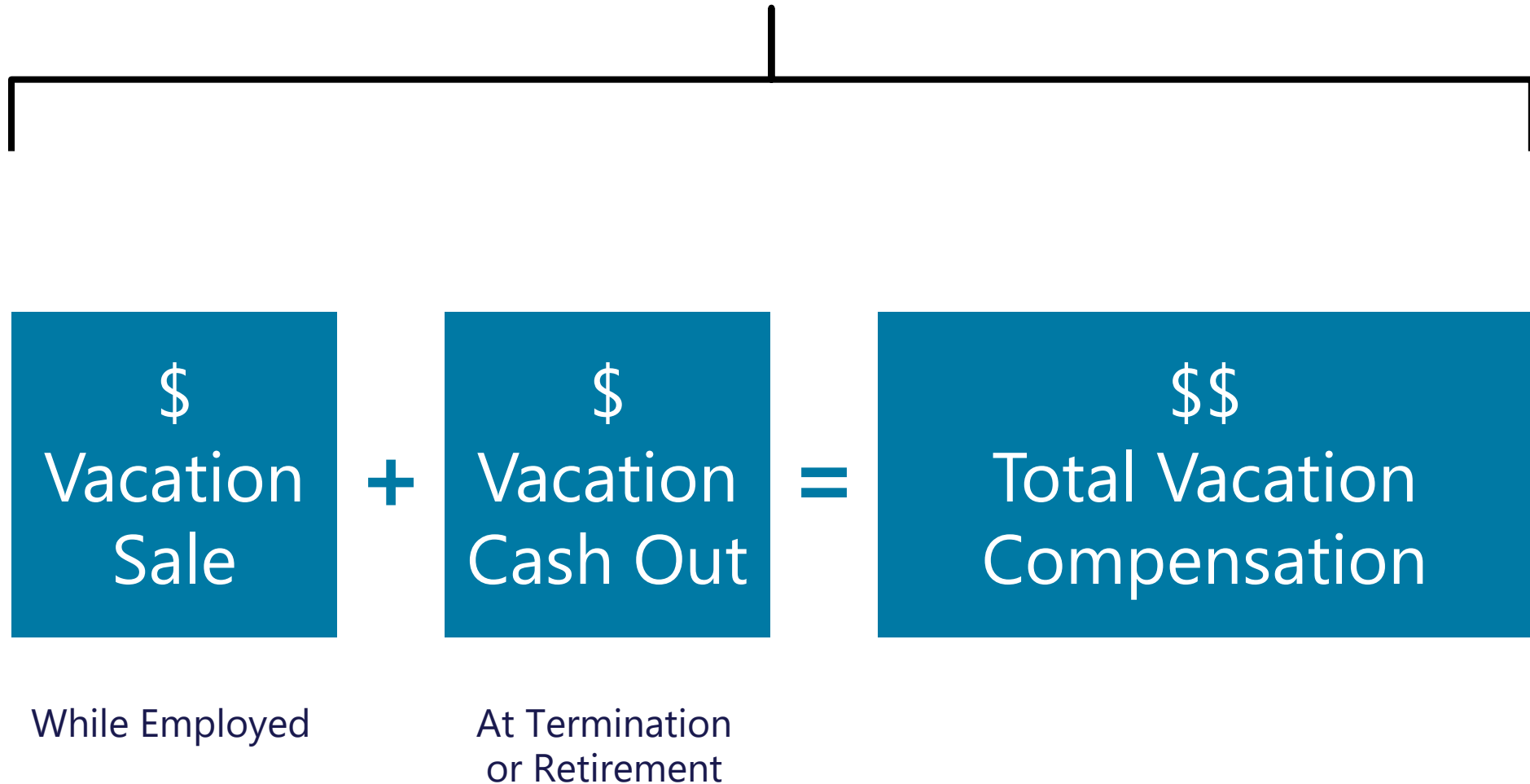
## If paid during Final Compensation Period:

- **Base pay**
- **Footnotes / other pay codes** – [acera.org/paycodes](https://acera.org/paycodes)
  - Ask your payroll manager for more info
  - Overtime never counts
- **Vacation sales** up to your limit (not Tier 4)
- **Vacation cash out** (pay off) up to your limit (not Tier 4)

# Take a snooze



# During Final Compensation Period



A large, bold, blue dollar sign (\$).

Total Salary  
During Final  
Compensation  
Period

A large, bold, blue dollar sign (\$).

Average Salary

A large, bold, blue dollar sign (\$).

Retirement  
Allowance



# Benefit Increase Due to Vacation Compensation (Approximate)

<b>Weeks of Vacation Compensation Included in Highest Salary</b>	<b>Tier 2 Benefit Increase</b>	<b>Tier 1 Benefit Increase</b>
1	0.6%	1.9%
2	1.3%	3.8%
3	1.9%	5.8%
4	2.6%	7.7%
5	3.2%	
6	3.8%	
7	4.5%	
8	5.1%	
9	5.8%	
10	6.4%	
11	7.1%	
12	7.7%	

Cap on vacation  
compensation ACERA  
must include is defined  
by state law.



# Cap on Vacation Compensation in Salary AHS Employees

## Alameda Health System Employees

Hours Paid Time Off (PTO)

I Earn Per Pay Period:

6.7692

x 13

x 39

TIER 1 LIMIT

88

HOURS

TIER 2 LIMIT

264

HOURS

Exception: Limits for AHS employees in UAPD Union are 120 hours of PTO for Tier 1 and 360 hours of PTO for Tier 2.





# Cap on Vacation Compensation in Salary Non-AHS Employees

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	5	5	5
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	2	2	2



Get  
Limit from  
Calculator

To maximize my earned retirement:

	+		=	
Vacation Sell Weeks to sell		Vacation Cash Out Weeks to have on books when I quit		Limit From Calculator



# Use Calculators for limits on Vacation Compensation in Salary Non-AHS Employees

Calculator at [www.acera.org/vacation](http://www.acera.org/vacation)

## Maximum Vacation Compensation in Pension Formula

Which Tier Are You In?

☒ Tier 1

☐ Tier 2

Weeks of Vacation You Earned in Year 1 ⓘ

0.00

Weeks of Vacation Your Employer Allowed You to Sell Per Fiscal Year in Year 1 ⓘ

1

Maximum Weeks of Vacation Compensation Includable in Your Highest Average Monthly Salary

## 0.00 Weeks

That's 0 hours for 40-hour-per-week employees

And 0 hours for 37.5-hour-per-week employees



# Cap on Vacation Compensation in Salary Non-AHS Employees

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	5	5	5
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	2	2	2



Get  
Limit from  
Calculator

To maximize my earned retirement:

0	+	6	=	6
Vacation Sell Weeks to sell		Vacation Cash Out Weeks to have on books when I quit		Limit From Calculator



# Cap on Vacation Compensation in Salary Non-AHS Employees

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	4	4	4
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	3	3	3

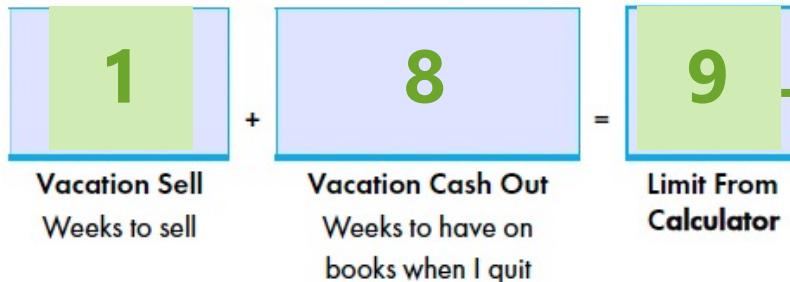
**Cash Out Max:**  
**2 x Accrual Rate**

$$4 \times 2 = 8$$

Need to sell if you  
can't get up to limit  
with Cash Out

To maximize my earned retirement:

Get  
Limit from  
Calculator





# Cap on Vacation Compensation in Salary Non-AHS Employees

**What if you already sold a bunch of vacation?**

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	4	4	4
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	3	3	3

Get  
Limit from  
Calculator

To maximize my earned retirement:

5	+		=	9
Vacation Sell Weeks to sell		Vacation Cash Out Weeks to have on books when I quit		Limit From Calculator



# Cap on Vacation Compensation in Salary Non-AHS Employees

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	4	4	4
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	3	3	3

Get  
Limit from  
Calculator

To maximize my earned retirement:

5	+	4	=	9
Vacation Sell Weeks to sell		Vacation Cash Out Weeks to have on books when I quit		Limit From Calculator

**What if you already  
sold a bunch of  
vacation?**

**2 Options:**

**1. Cash out the  
difference**



# Cap on Vacation Compensation in Salary Non-AHS Employees

## County and Other Employees

	Year 1	Year 2 (Tier 2 Only)	Year 3 (Tier 2 Only)
<b>Earned</b> Weeks of vacation I earn per year	4	4	4
<b>Payable</b> Weeks of vacation I'm allowed to sell per year	3	3	3

To maximize my earned retirement:

Get  
Limit from  
Calculator

5	+	8	=	9	+ 4 extra
Vacation Sell Weeks to sell		Vacation Cash Out Weeks to have on books when I quit		Limit From Calculator	

**What if you already  
sold a bunch of  
vacation?**

**2 Options:**

**2. Cash out more, up  
to 2x your accrual  
rate. It's okay.**

\$\$ from extra 4 weeks still went  
into your bank account

# Welcome back!



# 2024 Benefit Limits on Monthly Payments

[acera.org/limits](https://acera.org/limits)

- a. **Highest Average Monthly Salary Limit:** Retirement allowance is capped at 100% of your Highest Average Monthly Salary
- b. **IRS 415(b) Limit:** Retirement allowance capped at \$275,000 yr.
  - If you entered ACERA 01/01/1990 - 12/31/2012 or received a benefit enhancement then (members transitioning from general to safety or receiving an enhanced retirement formula)
  - 415(m): Employer-paid benefit replacement plan will pay the difference between the 415(b) limit and your benefit amount.
- c. **IRS 401(a)17 Limit:** Highest Average Salary capped at \$345,000 yr.
  - If you entered ACERA 7/1/1996 – 12/31/2012
- d. **Tier 4 Highest Average Monthly Salary Limit:** Members' Highest Average Monthly Salary calculations (annual) are capped based on Social Security Wage Index limit.
  - \$151,446 for general
  - \$181,734 for safety



# Estimating My Retirement



## Get a Ballpark Estimate

Retirement Age		<b>58</b>	
Years of Service Credit at Retirement		<b>29</b>	
Ballpark Salary % <a href="https://www.acera.org/ballpark">acera.org/ballpark</a>		<b>50.03</b>	%
<b>x</b> Highest Average Monthly Salary	\$	<b>6,000</b>	
<b>=</b> Ballpark Estimate*	\$	<b>3,001</b>	



# Get a Precision Estimate With the Online Benefit Estimator

[acera.org/wms](https://acera.org/wms)

Separation Date		
Projected Retirement Date		
Hours of Cash Vacation Compensation (optional)		
Precision Estimate	\$	



# Retirement Benefit Estimates



LANGUAGE

LOGIN / SIGN UP

Members

Retirees

Employers

Forms & Publications

News & Events

About ACERA

## Reimagine your retirement

GET STARTED

Answers to your Questions



### Members

Active or Deferred

Member Resources

## Welcome to ACERA's New Website





Darryl Jones

[Home](#)

## Member Information

### Account Summary

[Nominated Beneficiary](#)

[Estimate a Benefit](#)

[Create A Statement](#)

[Account Balance Letter](#)

## User Information

[Personal Information](#)

[User Settings](#)

## Other

[Web Forms](#)

[Contact ACERA](#)

[Help](#)

[Sign Out](#)

## Account Summary

Data as of 11/03/2019

### Summary Information

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



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[Home](#)

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- [Account Summary](#)
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## User Information

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## Other

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- [Contact ACERA](#)
- [Help](#)
- [Sign Out](#)

## Estimate a Benefit

Data as of 11/03/2019

### Projected Dates

Separation Date:

Projected Retirement Date:

←

←

ment. 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:

Name:

Relationship:

Date of Birth:

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

**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:

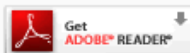
Relationship:

Date of Birth:

mm/dd/yyyy

Get Estimate!

Cancel



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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: 21.27634

Projected Final Average Monthly Salary  
Prior to Retirement:

\$8,552.10 ?

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.

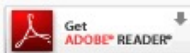
Name:

Relationship:

Date of Birth:

**Get Estimate!**

**Cancel**



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## 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 Credit

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:

Debra Jones

Relationship:

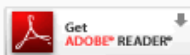
Other

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.



## Retirement Benefit Estimate

Debra Jones

May 03, 2023

**Projected Separation Date:** 03/15/2030

**Projected Retirement Date:** 03/16/2030

**Contribution Account Balance:** \* \$106,305.25

### Your Estimated Monthly Retirement Benefit

Retirement Benefit Option	Your Beneficiary's Benefit Is Determined by the Option You Select	Member Monthly Benefit	Beneficiary Monthly Benefit After Your Death
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 unmarried and registered with an accredited school.	\$2,256.34	\$1,353.80
Option 1	Your beneficiary receives a one-time payment of the balance of your Contribution Account minus the sum of all monthly annuity and COLA payments to you.  <i>Contribution Account Balance:</i> \$106,305.25 <i>Monthly Annuity Payment:</i> \$548.01	\$2,249.14	
Option 2	Pays 100% of member's monthly benefit to beneficiary †	\$2,128.29	\$2,128.29
Option 3	Pays 50% of member's monthly benefit to beneficiary	\$2,190.45	\$1,095.22
Option 4	Pays a lifetime continuance of a percentage or dollar amount you specify to one or more beneficiaries. †	Amounts for Option 4 are subject to submittal to ACERA's Actuary and can only be provided after retirement. Contact us for more information: <a href="http://www.acera.org/contact">www.acera.org/contact</a>	


### Beneficiary Information

Beneficiary's Name: Mark Jones  
Is Beneficiary Spouse? Yes  
Beneficiary Age: 41.692



## How to Calculate Hours of Cash Vacation Compensation for Online Benefit Estimator

1. Run an estimate leaving the Hours of Cash Vacation Compensation field blank. Look at the Average Salary Date Range on the estimate PDF.

Limit From Calculator (weeks)	6	
x Weekly Work Hours	40	
= Limit (hours)	240	
Hours Vacation Sold - During Salary Date Range		
Hour of Cash Vacation Compensation for Benefit = Estimator		

2. Run a second estimate using Hours of Cash Vacation Compensation.



## Retirement Benefit Estimate

Debra Jones

May 03, 2023

**Projected Separation Date:** 03/15/2030

**Projected Retirement Date:** 03/16/2030

**Contribution Account Balance:** \* \$106,305.25

### Your Estimated Monthly Retirement Benefit

Retirement Benefit Option	Your Beneficiary's Benefit Is Determined by the Option You Select	Member Monthly Benefit	Beneficiary Monthly Benefit After Your Death
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 unmarried and registered with an accredited school.	\$2,256.34	\$1,353.80
Option 1	Your beneficiary receives a one-time payment of the balance of your Contribution Account minus the sum of all monthly annuity and COLA payments to you.  <i>Contribution Account Balance:</i> \$106,305.25 <i>Monthly Annuity Payment:</i> \$548.01	\$2,249.14	
Option 2	Pays 100% of member's monthly benefit to beneficiary †	\$2,128.29	\$2,128.29
Option 3	Pays 50% of member's monthly benefit to beneficiary	\$2,190.45	\$1,095.22
Option 4	Pays a lifetime continuance of a percentage or dollar amount you specify to one or more beneficiaries. †	Amounts for Option 4 are subject to submittal to ACERA's Actuary and can only be provided after retirement. Contact us for more information: <a href="http://www.acera.org/contact">www.acera.org/contact</a>	

### Beneficiary Information

Beneficiary's Name: Mark Jones  
Is Beneficiary Spouse? Yes  
Beneficiary Age: 41.692



Alameda County  
Employees' Retirement  
Association

## Retirement Benefit Estimate

Debra Jones

May 04, 2023


Pay Included in Average Monthly Salary				
Date Range	Salary	Sold Vacation Hours	Sold Vacation Compensation	Projected Pay
08/31/22 - 09/03/22	\$ 1,295.28			
09/04/22 - 09/17/22	\$ 5,817.60			
09/18/22 - 10/01/22	\$ 4,317.60			
10/02/22 - 10/15/22	\$ 4,317.60			
10/16/22 - 10/29/22	\$ 4,317.60			
10/30/22 - 11/12/22	\$ 4,317.60			
11/13/22 - 11/26/22	\$ 4,317.60			
11/27/22 - 12/10/22	\$ 4,317.60			
12/11/22 - 12/24/22	\$ 4,317.60			
12/25/22 - 01/07/23	\$ 4,468.80			
01/08/23 - 01/21/23	\$ 4,468.80			
01/22/23 - 02/04/23	\$ 4,468.80			
02/05/23 - 02/18/23	\$ 4,468.80			
02/19/23 - 03/04/23	\$ 4,468.80			
03/05/23 - 03/18/23	\$ 4,468.80			
03/19/23 - 04/01/23	\$ 4,468.80			
04/02/23 - 04/15/23	\$ 4,468.80			*
04/16/23 - 04/29/23	\$ 4,468.80			*
04/30/23 - 05/13/23	\$ 4,468.80			*
05/14/23 - 05/27/23	\$ 4,468.80			*
05/28/23 - 06/10/23	\$ 4,468.80			*
06/11/23 - 06/24/23	\$ 4,468.80			*
06/25/23 - 07/08/23	\$ 4,468.80			*
07/09/23 - 07/22/23	\$ 4,468.80			*
07/23/23 - 08/05/23	\$ 4,468.80			*
08/06/23 - 08/19/23	\$ 4,468.80			*
08/20/23 - 09/02/23	\$ 4,468.80			*
09/03/23 - 09/16/23	\$ 4,468.80			*
09/17/23 - 09/30/23	\$ 4,468.80			*
10/01/23 - 10/14/23	\$ 4,468.80			*
10/15/23 - 10/28/23	\$ 4,468.80			*
10/29/23 - 11/11/23	\$ 4,468.80			*
11/12/23 - 11/25/23	\$ 4,468.80			*
11/26/23 - 12/09/23	\$ 4,468.80			*
12/10/23 - 12/23/23	\$ 4,468.80			*
12/24/23 - 01/06/24	\$ 4,468.80			*
01/07/24 - 01/20/24	\$ 4,468.80			*
01/21/24 - 02/03/24	\$ 4,468.80			*
02/04/24 - 02/17/24	\$ 4,468.80			*
02/18/24 - 03/02/24	\$ 4,468.80			*
03/03/24 - 03/16/24	\$ 4,468.80			*
03/17/24 - 03/30/24	\$ 4,468.80			*





## How to Calculate Hours of Cash Vacation Compensation for Online Benefit Estimator

1. Run an estimate leaving the Hours of Cash Vacation Compensation field blank. Look at the Average Salary Date Range on the estimate PDF.

Limit From Calculator (weeks)	6	
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= Limit (hours)	240	
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Hour of Cash Vacation Compensation for Benefit = Estimator	200	

2. Run a second estimate using Hours of Cash Vacation Compensation.



## Estimate a Benefit

Data as of 11/03/2019

### Projected Dates

Separation Date: 03/15/2030  
Projected Retirement Date: 03/16/2030

Last paid 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: 21.27634  
Projected Final Average Monthly Salary Prior to Retirement: \$8,552.10 ?  
Add Hours of Cash Vacation Compensation (optional): 200

Override Service Credit

Override Avg. Salary

If you sold vacation, your salary may be overstated.

Don't overestimate

### Beneficiary Information ?

Continuance Beneficiary: Select beneficiary on file...

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

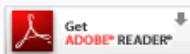
Name: Debra Jones

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.



## Retirement Benefit Estimate

Debra Jones

May 03, 2023

**Projected Separation Date:** 03/15/2030

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### Beneficiary Information

Beneficiary's Name: Mark Jones  
Is Beneficiary Spouse? Yes  
Beneficiary Age: 41.692



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# Get a Precision Estimate With the Online Benefit Estimator

[acera.org/wms](https://acera.org/wms)

Separation Date	
Projected Retirement Date	
Hours of Cash Vacation Compensation (optional)	
Precision Estimate	\$



Retirement Estimate Request Form

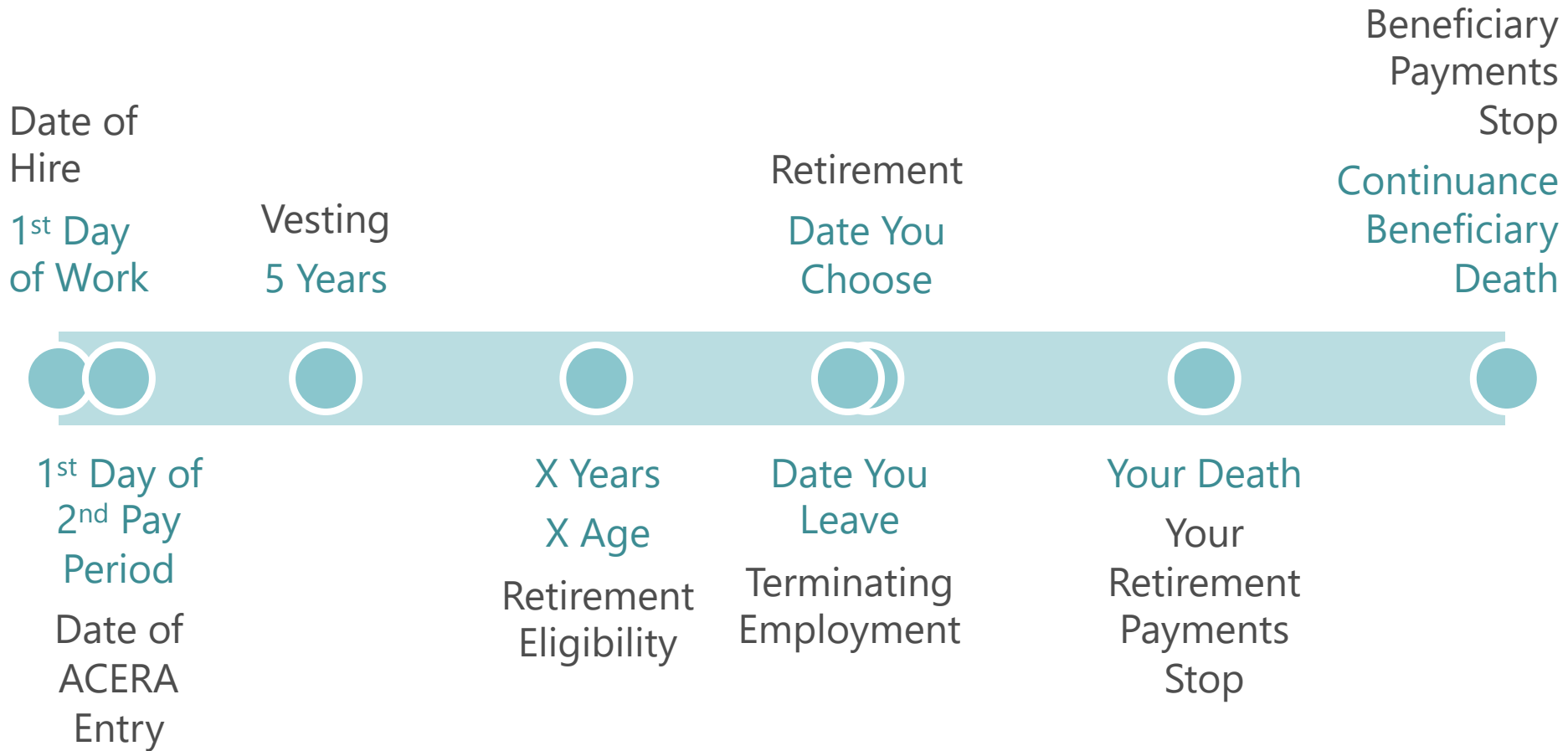
[www.acera.org/forms](http://www.acera.org/forms)

Uses same software and math as the online  
Benefit Estimator, so same result

❑ Verify 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.)

# My Career Timeline

Approximate Dates

ACERA Entry Date

Vested Date

Retirement Eligibility Date

Date to Submit Ready-to-Retire Counseling Form

[acera.org/counseling](https://acera.org/counseling)

Separation Date (Last Day in Active Pay Status)

Projected Retirement Date

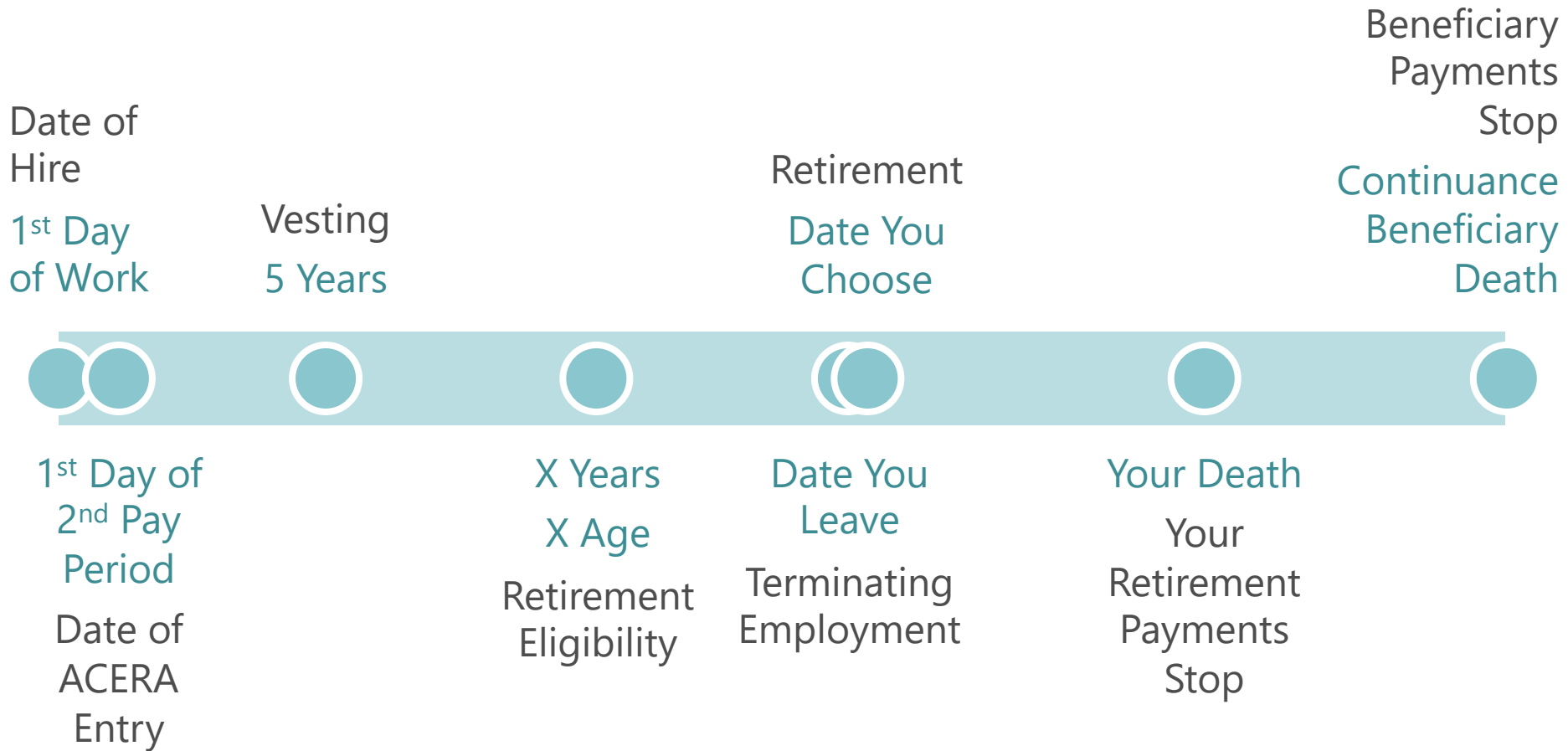




☐ Choose Your Retirement Date



# Pension Milestones



# Finding the Best Day to Retire

1. Will you have enough income?
2. Age factor % dates
3. COLA
4. Age factor % vs. COLA
5. Retire on the Day After Last Day of Work
6. Retire After a Day You're Scheduled to Work

# 1. Will you have enough income?

1. Get ACERA retirement estimate
2. Contact deferred comp.
3. Get social security estimate [ssa.gov/estimator](https://ssa.gov/estimator)
4. Think about post-retirement expenses

70-80% of pre-retirement income

=

Maintain standard of living

## 2. Age Factor % Dates

### **Example: January 15** Birthday

Retire January 15 = higher age factor %

### **April 15** 1/4 after Birthday

Retire April 15 = higher age factor %

### **July 15** 2/4 after Birthday

Retire July 15 = higher age factor %

### **October 15** 3/4 after Birthday

Retire October 15 = higher age factor %

## 2. Age Factor % Dates

- % of highest average salary for each year of service
- Percentages increase every 3 months based on your birthday [www.acera.org/age](http://www.acera.org/age)

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%

## 3. Cost of Living Adjustment (COLA)

- **COLA** = Annual Increase to Retirement Allowance
- **Calculated Annually**: % increase of CPI for SF Bay
- **Posted April 1** for all members retired as of **April 1**

### Max Annual Limit

- **Tiers 1 and 3: 3%**
- **Tiers 2 and 4: 2%**

### COLA Banking

**If CPI Increase % > Max Annual Limit:**

% points over Max are banked for future years when CPI increase % is < Max.

## 4. Age Factor % vs. COLA

- E.g. January 15 Birthday, General, Age 54
- Retiring in Spring

### Retire April 15

- ✓ Age Factor Increase
- ✗ COLA

**1%-1.9%**

**vs.**

### Retire April 1

- ✗ Age Factor Increase
- ✓ COLA

If COLA is max

**2% or 3%**





## 5. Retire on the Day After Last Day of Work

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Last day of work or active employment  
status (leave time okay)

Retirement  
date

## 6. Retire After a Day You're Scheduled to Work

Retire on a day where you are scheduled to work on the day before, which should be a non-holiday.

It's okay to be on leave on last work day.

### **Example:**

You work Mon-Fri.

Don't retire Sunday or Monday.

# My Career Timeline

Approximate Dates

ACERA Entry Date

Vested Date

Retirement Eligibility Date

Date to Submit Ready-to-Retire Counseling Form

[acera.org/counseling](https://acera.org/counseling)

Separation Date (Last Day in Active Pay Status)

Projected Retirement Date



☐ Apply to Retire

# Retirement Application Process

1. **Go Through the Preparing to Retire Section at [acera.org/prepare](https://acera.org/prepare)**
  - Provide documents
  - Change Web Member Services username
  - Notify your department
  - Etc.
2. **Set Up Ready-to-Retire Counseling Session:** Submit form at [acera.org/counseling](https://acera.org/counseling) 3-6 months before retirement date to fully prepare.
3. **Submit Retirement Application:** Within 90 days before retirement date. Visit [acera.org/retire](https://acera.org/retire) for instructions. Select 1 of 5 retirement options on your application.
4. **Once Your Retirement Date Passes:** You're retired!

# My Career Timeline

Approximate Dates

ACERA Entry Date

Vested Date

Retirement Eligibility Date

Date to Submit Ready-to-Retire Counseling Form

[acera.org/counseling](https://acera.org/counseling)

Separation Date (Last Day in Active Pay Status)

Projected Retirement Date



# First Retirement Check

- 4-6 weeks after last employer paycheck
- If any major issues with your file, like:
  - Missing documentation
  - Divorce orders pending
  - Late service purchase, etc.
- 80% payments until issues resolved
- 100% payments + retro payments for any <100% payments

These are estimated time frames. Delays may occur if ACERA cannot confirm needed information such as termination date or salary information from the employer or pending divorce documentation from the member.

# Retirement Allowance Options

**You Choose One:**

- 1. Unmodified Option**
- 2. Option 1**
- 3. Option 2**
- 4. Option 3**
- 5. Option 4**





# Unmodified Option

## 60% to Beneficiary

Retirement Allowance	Maximum
<p><b>Beneficiary Benefit</b></p> <p>Paid upon retiree's death</p>	<p><b>60% Monthly Continuance</b> (100% w/ service-connected disability)</p> <ul style="list-style-type: none"> <li>▪ <b>Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner:</b> Lifetime benefit (married or registered &gt; 1 year before retirement)</li> <li>▪ <b>Or minor child(ren):</b> Temporary benefit <ul style="list-style-type: none"> <li>▪ Stops at 18</li> <li>▪ Or stops at 22 if enrolled full-time in accredited school</li> <li>▪ Stops if they marry or register state domestic partner</li> </ul> </li> </ul> <p><b>Lump-Sum Payment</b> If beneficiary is not eligible for monthly continuance</p> <ul style="list-style-type: none"> <li>▪ <b>Anyone:</b> One-time benefit = employee contributions + interest – allowance already paid <ul style="list-style-type: none"> <li>▪ No balance left if retired &gt; 3-5 years</li> </ul> </li> </ul>

# Option 1

## Lump-Sum to Beneficiary

<b>Retirement Allowance</b>	<b>Slightly Less Than Unmodified Option</b>
<b>Beneficiary Benefit</b> Paid upon retiree's death	<b>One-Time Lump-Sum Payment</b> = employee contributions + interest – annuity portion of allowance already paid <ul style="list-style-type: none"><li>▪ <b>Beneficiary:</b> Anyone</li><li>▪ May leave higher balance to beneficiary than Unmodified Option because contribution balance is depleted at a slower rate</li><li>▪ No balance left if retired &gt;10-12 years</li></ul>

# Option 2

## 100% to Beneficiary

<b>Retirement Allowance</b>	<b>Less Than Unmodified Option</b> Reduction based on beneficiary's life expectancy
<b>Beneficiary Benefit</b>  Paid upon retiree's death	<b>100% Monthly Continuance</b> <ul style="list-style-type: none"><li>▪ <b>Beneficiary:</b> anyone (spouse, state registered domestic partner, or Alameda County domestic partner supersedes designated beneficiary)</li><li>▪ Continuance may be less than 100% if beneficiary is not your spouse and is more than 10 years younger</li><li>▪ If beneficiary dies before retiree<ul style="list-style-type: none"><li>▪ Retiree's benefits will not increase</li><li>▪ New beneficiary will receive lump-sum payment = employee contributions + interest – allowance already paid</li></ul></li></ul>

# Option 3

## 50% to Beneficiary

<b>Retirement Allowance</b>	<b>Less Than Unmodified Option, More Than Option 2</b> Reduction based on beneficiary's life expectancy
<b>Beneficiary Benefit</b>  Paid upon retiree's death	<b>50% Monthly Continuance</b> <ul style="list-style-type: none"><li>▪ <b>Beneficiary:</b> anyone (spouse, state registered domestic partner, or Alameda County domestic partner supersedes designated beneficiary)</li><li>▪ If beneficiary dies before retiree<ul style="list-style-type: none"><li>▪ Retiree's benefits will not increase</li><li>▪ New beneficiary will receive lump-sum payment = employee contributions + interest – allowance already paid</li></ul></li></ul>

# Option 4

You Specify Amount to One or More Beneficiaries

<b>Retirement Allowance</b>	<b>Less Than Unmodified Option</b> Reduction based on youngest beneficiary's life expectancy
<b>Beneficiary Benefit</b> Paid upon retiree's death	<b>Continuances: You Specify \$ or % to One or More</b> <ul style="list-style-type: none"><li>▪ <b>Beneficiaries:</b> anyone (spouse, state registered domestic partner, or Alameda County domestic partner supersedes designated beneficiary)</li><li>▪ Continuance may have to be less than 100% if beneficiary is not your spouse and is more than 10 years younger</li><li>▪ If beneficiary dies before retiree<ul style="list-style-type: none"><li>▪ Retiree's benefits will not increase</li><li>▪ New beneficiary will receive lump-sum payment = employee contributions + interest – allowance already paid</li></ul></li></ul>



## Estimate a Benefit

Data as of 11/03/2019

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Last paid date

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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:

Debra Jones

Relationship:

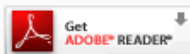
Other ▼

Date of Birth:

01/01/1982

Get Estimate!

Cancel



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## Retirement Benefit Estimate

Debra Jones

May 03, 2023

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### Beneficiary Information

Beneficiary's Name: Mark Jones  
Is Beneficiary Spouse? Yes  
Beneficiary Age: 41.692

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❑ Understand  
Other 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

# 1. Monthly Medical Allowance (MMA)

- **Non-guaranteed** (non-vested)
- **Offsets costs** of ACERA-sponsored retiree medical plans (no outside plans)
  - Group Plans: premiums
  - Individual Plans: premiums, copays, and deductibles
- **Set annually** by ACERA Board of Retirement
- **Retiree responsible for costs** exceeding MMA
- **Not available for others:** beneficiaries, survivors, former spouses, dependents (though you can enroll them in coverage)

# 1. Monthly Medical Allowance (MMA)

Number of Years of ACERA Service	Portion of MMA	2024 MMA Amount**
0-9 years	0	\$0.00
10-14 years	1/2	\$317.69*
15-19 years	3/4	\$476.53*
20 or more years	Full	\$635.37*

\* not to exceed the amount of retiree's insurance premium

\*\* amounts differ for Medicare Exchange plans



# ACERA Sponsored Medical Plans

Open enrollment is generally each November

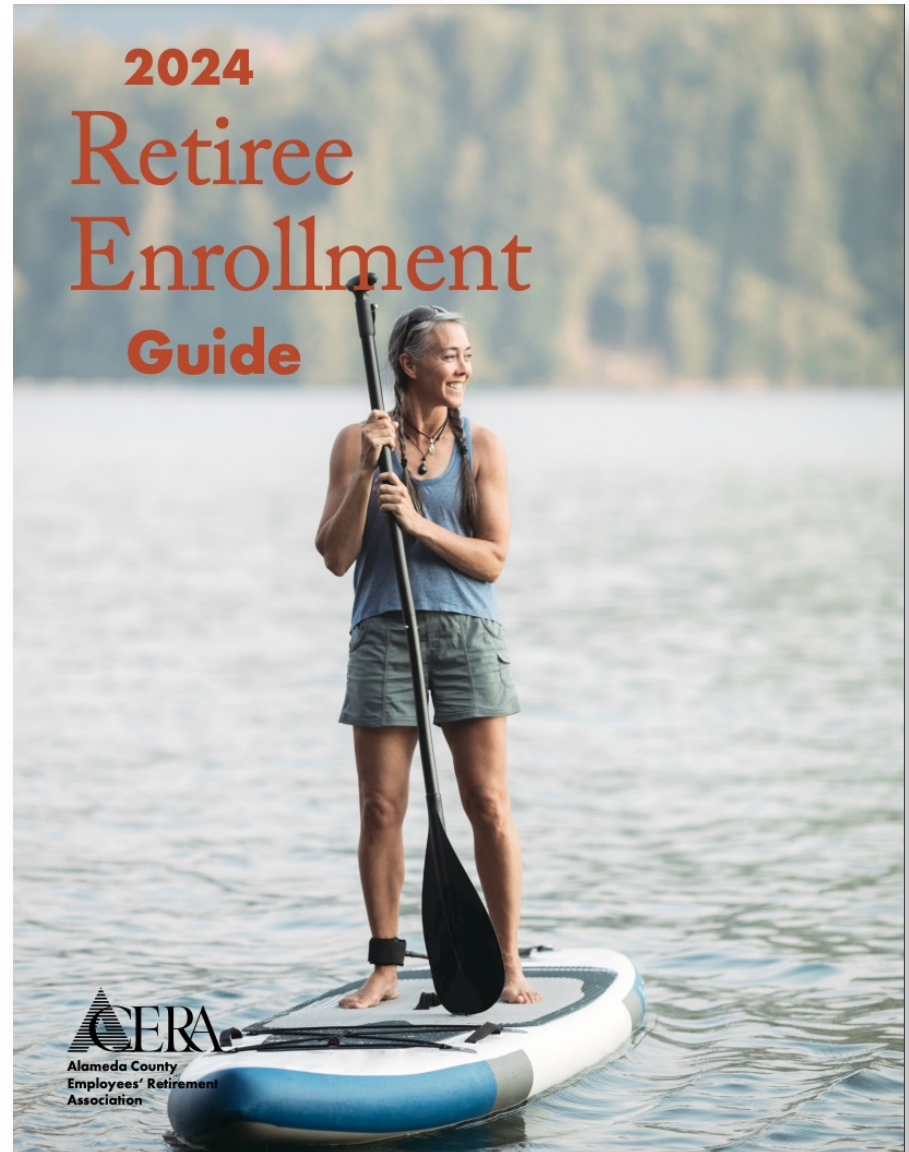
<b>Non-Medicare Eligible</b> (Generally Under Age 65)	<b>Medicare Eligible*</b> (Generally Over Age 65)
Kaiser Permanente HMO	Kaiser Permanente Senior Advantage
UnitedHealthcare Signature Value HMO	Via Benefits Medicare Exchange
UnitedHealthcare Signature Value Advantage HMO	
Individual plan through Via Benefits	

\* ACERA requires Medicare-eligible retirees and dependents to enroll in a Medicare Plan to have medical coverage through ACERA.



# Full Plan Details

[acera.org/guide](https://acera.org/guide)



# Non-Medicare Group Plan Costs

Must live in CA service areas

Plan	Self	Self+ 1	Family	Co-pays
Kaiser Permanente HMO	\$1,037.76	\$2,075.52	\$2,936.90	\$15
UnitedHealthcare SignatureValue HMO	\$1,464.90	\$2,929.64	\$4,145.40	\$15
UnitedHealthcare SignatureValue Advantage HMO	\$957.68	\$1,915.18	\$2,709.92	\$15

- UHC SV Advantage
  - Must stick to the designated high-performing network
  - Cheaper: 35% than SV and 8% than KP

<b>ACERA Check Stub: John Jones</b>	
Gross Pay: \$4,000	
<b>Deductions</b>	<b>Additions</b>
Kaiser HMO: \$1,037.76	MMA: \$635.37
Net Pay: \$3,597.61	





# Medicare Group Plan Costs

## Kaiser Permanente Senior Advantage

Must be enrolled in Medicare parts A & B and live in CA service areas

### 2024 Monthly Premiums

	Self with Medicare	Self + 1 (both w/ Medicare)	Self + 1 (member only w/ Medicare)	Self + 1 (spouse only w/ Medicare)	Self + 1 + Family (two w/ Medicare)	Self + 1 + Family (member only w/ Medicare)	Self + 1 + Family (spouse only w/ Medicare)
Premium	\$354.31	\$708.62	\$1,392.07	\$1,392.07	\$1,570.00	\$2,253.45	\$2,253.45
20-Year MMA	\$354.31	\$354.31	\$354.31	\$635.37	\$354.31	\$354.31	\$635.37
Cost to You	\$0.00	\$354.31	\$1,037.76	\$756.70	\$1,215.69	\$1,899.14	\$1,618.08

**Co-pays: \$10.00**

Not Yet Medicare Eligible (<65)	<ul style="list-style-type: none"><li>• Live in U.S. outside of ACERA group plan service areas</li></ul>
Medicare Eligible (65+)	<ul style="list-style-type: none"><li>• Live in U.S.</li><li>• Enroll in Medicare Parts A &amp; B</li></ul>

100+ insurance carriers compete in one marketplace for your healthcare business.

- **Plan Type:** Individual
- **Service Area:** Nationwide. Depends on plan selected
- **Enrollment:** Telephone or online
- **Benefit Advisors:** Certified, salaried, non-commissioned, non-biased. Narrow down the plans to what's right for you
- **Monthly Premiums:** Depends on plan
- **Benefits:** Depends on plan
- **MMA Can Pay For:** Premiums, deductibles, and copays



# Via Benefits Health Reimbursement Account

**ACERA**

**MMA**

**\$\$\$**

**Insurance  
Company**

**Your Bank  
Account**

**\$\$**

**Via Benefits  
HRA**

**Doctor**

# Via Benefits Medicare MMA

Number of Years of ACERA Service	Portion of MMA	2024 Medicare Exchange MMA Amount
0-9 years	0	\$0
10-14 years	1/2	\$243.37
15-19 years	3/4	\$365.06
20 or more years	Full	\$486.74

## 2. Dental Plans 2024

	<b>Voluntary Enrollment</b> <10 Yrs. ACERA Service Credit			<b>Mandatory Enrollment</b> 10+ Yrs. ACERA Service Credit or Service Connected Disability		
	Self	Self + 1	Family	<b>Self / Subsidy</b>	Self + 1	Family
<b>Delta Dental PPO</b>	\$74.60	\$121.82	\$195.94	<b>\$51.05</b>	\$99.02	\$174.43
<b>DeltaCare USA</b>	\$31.05	\$45.51	\$63.00	<b>\$22.18</b>	\$36.64	\$54.13

# 3. Vision Plans 2024

	<b>Voluntary Enrollment</b> <10 Yrs. ACERA Service Credit			<b>Mandatory Enrollment</b> 10+ Yrs. ACERA Service Credit or Service Connected Disability		
	Self	Self + 1	Family	Self	Self + 1	Family
<b>VSP Standard</b>	\$6.69	\$9.70	\$17.42	<b>\$4.63 Subsidy</b>	\$6.73	\$12.08
<b>VSP Premium</b>	\$18.43	\$26.77	\$48.07	\$16.63	\$24.15	\$43.36

## 4. MBRP

### Medicare Part B Reimbursement Plan

- Monthly reimbursement to offset Medicare Part B cost
- \$174.70 for 2024
- Not for dependents

#### **To qualify:**

1. 10+ years ACERA service credit or service-connected disability
2. Maintain enrollment in Medicare Part B
3. Submit MBRP form to ACERA one time



## 5. Supplemental COLA

### Supplemental Cost of Living Adjustment

- Maintains at least 85% of your original buying power in retirement
- Starts when you lose 15%+ to inflation

# □ Understand Life Events

- **Deferring Retirement (Quitting Before Retirement):** [acera.org/deferred](https://acera.org/deferred)
- **Death Benefits Before Retirement:** [acera.org/death](https://acera.org/death)
- **Divorce or Domestic Partnership Dissolution:** [acera.org/divorce](https://acera.org/divorce)
- **Disability Retirement:** [acera.org/disability](https://acera.org/disability)
- **Working After Retirement:** [acera.org/working](https://acera.org/working)
- **Relocation After Retirement:** [acera.org/address](https://acera.org/address)

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