



New Employee / Mid-Career Seminar



www.acera.org

What do you need to
know about your
pension?

Do you need to do
anything?

If so, what?

- ☐ Understand Retirement Basics
- ☐ Understand Pension Math
 - Retirement Formula
 - Purchasing Service Credit
- ☐ Get a Pension Estimate
- ☐ Understand Retirement Eligibility
- ☐ Understand Additional Benefits
- ☐ Designate Your Beneficiary or Beneficiaries
- ☐ 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**



Who is ACERA?

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



Alameda
County



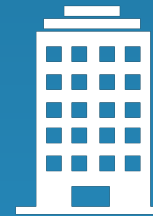
Alameda
Health
System



Superior
Court of
California



First 5



Housing
Authority



LARPD



How Does ACERA work?



Investment
Earnings





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			
Current P/P			
Description	Rate	Hours	Earnings
County Allowance Credit \$3000			125.00
Regular	111111	80.00	11111111
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

BEFORE-TAX DEDUCTIONS			AFTER-TAX DEDUCTIONS		
Description	Current P/P	YTD	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	TOTAL:		

TOTAL GROSS			FED TAXABLE GROSS		
Current					
YTD					

LEAVE BALANCES AS OF: 09/26/2015			
Type	Prior Balance	Accrued	Used

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

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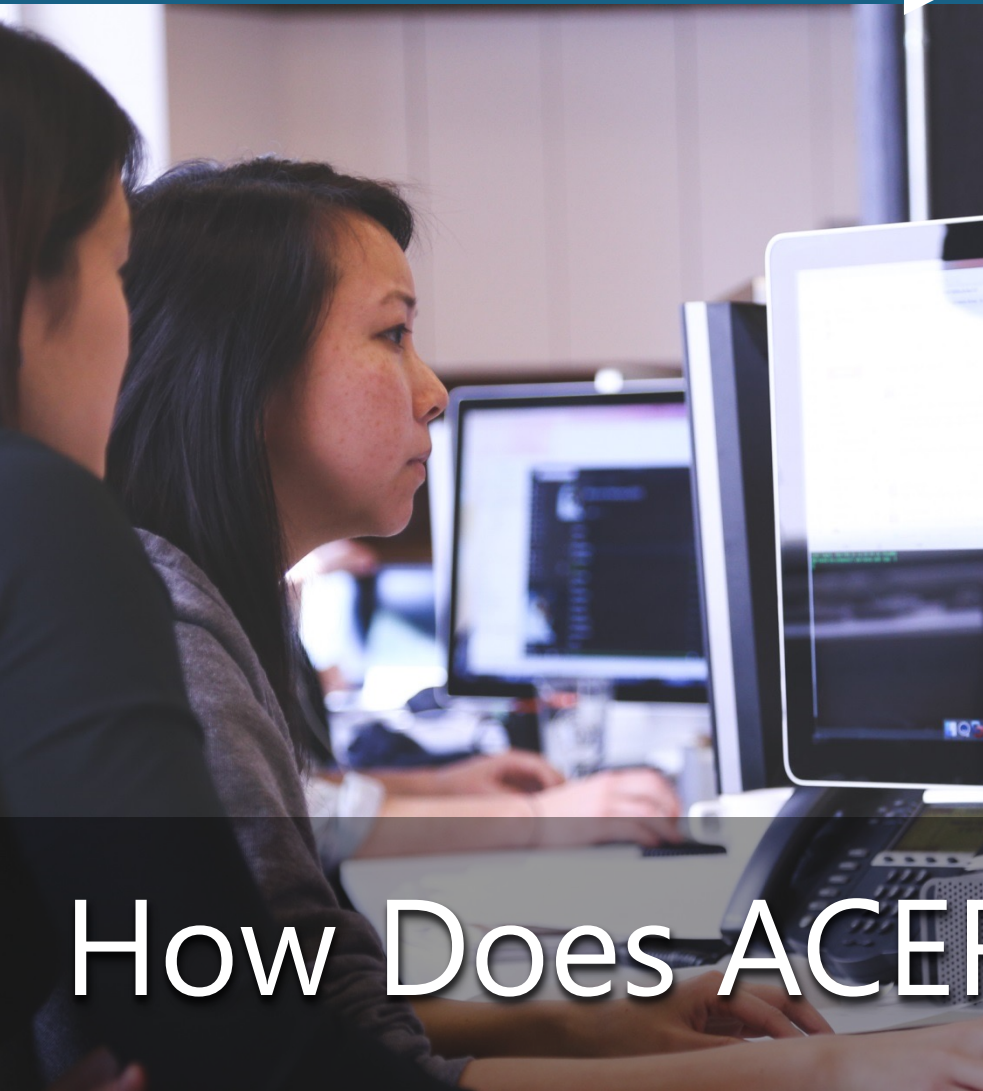
TOTAL:

11111

11111

You earn credit toward retirement

You retire, and collect monthly retirement allowance for life

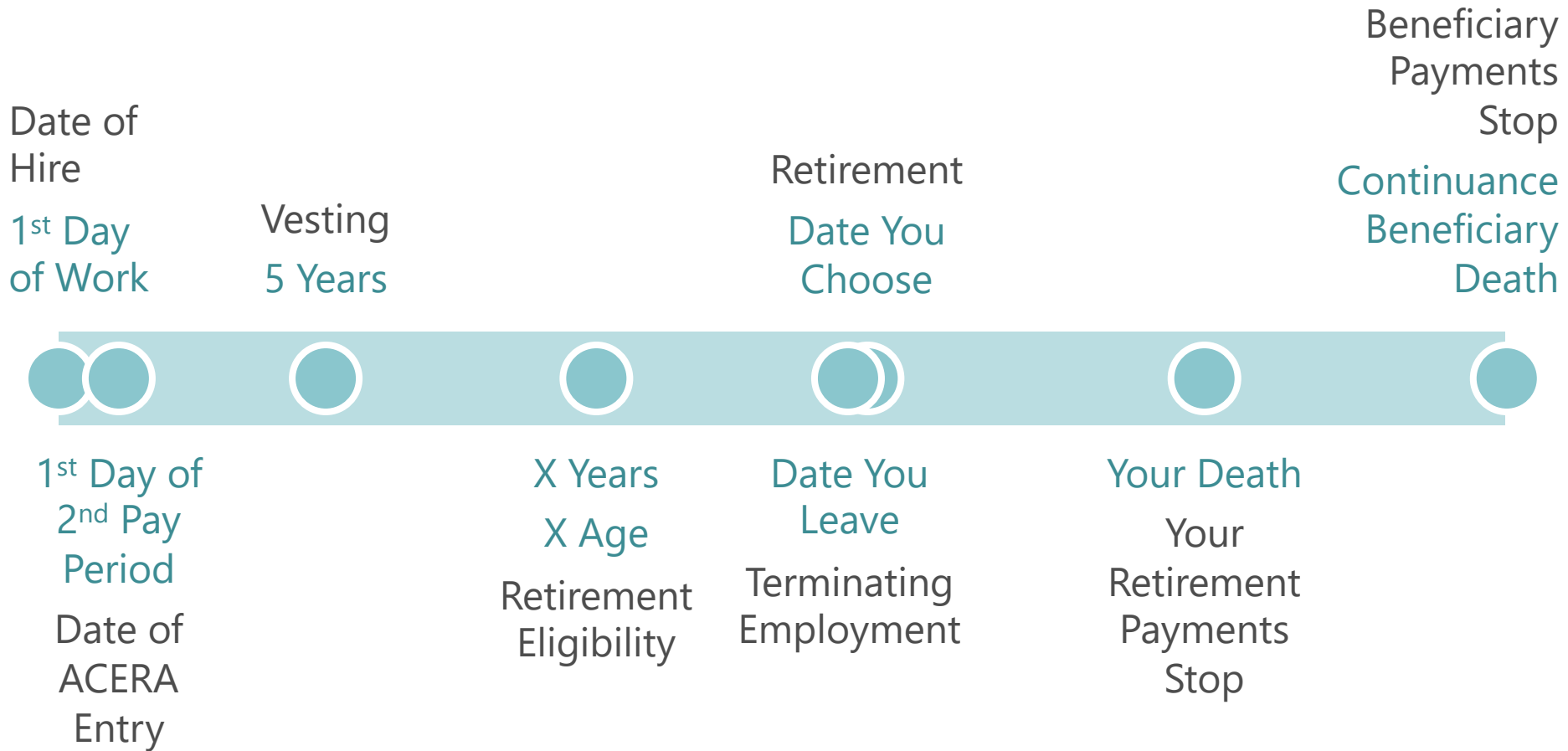


How Does ACERA work?

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

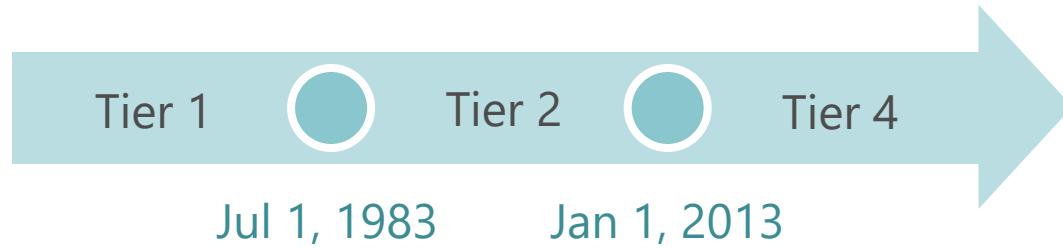
2. Annual Cost of Living Adjustment (COLA)

3. \$1000 Lump Sum Death Benefit

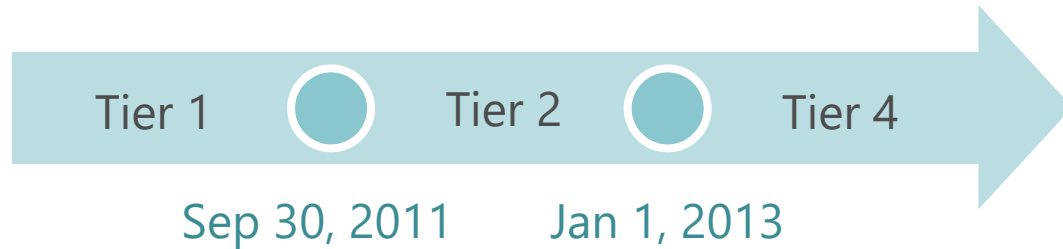


Tiers – Based on Date of Entry

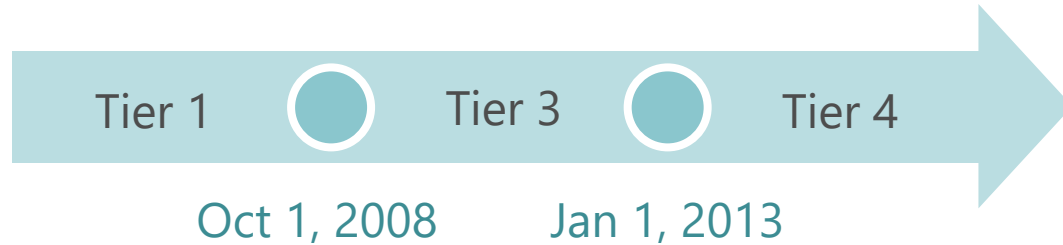
General Members



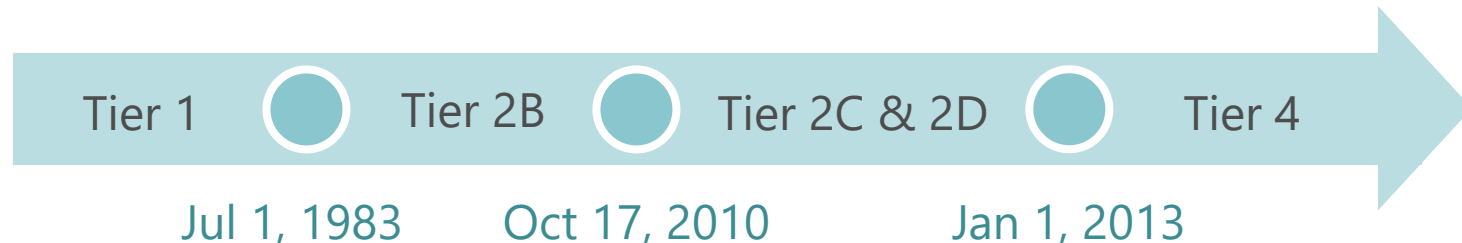
Housing Authority



LARPD



Safety Members





Retirement Income to Maintain Standard of Living

$$\begin{array}{r} \text{ACERA Monthly Pension} \\ \text{Social Security} \\ + \text{Savings and Investments} \\ \hline = 80\% \text{ of Salary} \end{array}$$

□ Understand
Pension Math



Pension Math

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

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

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

2.00%

Service Credit

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



Pension Math

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

2.00%

20 Years

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



Pension Math

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 Math

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

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

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

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

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

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

What % of your highest salary will you get 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)

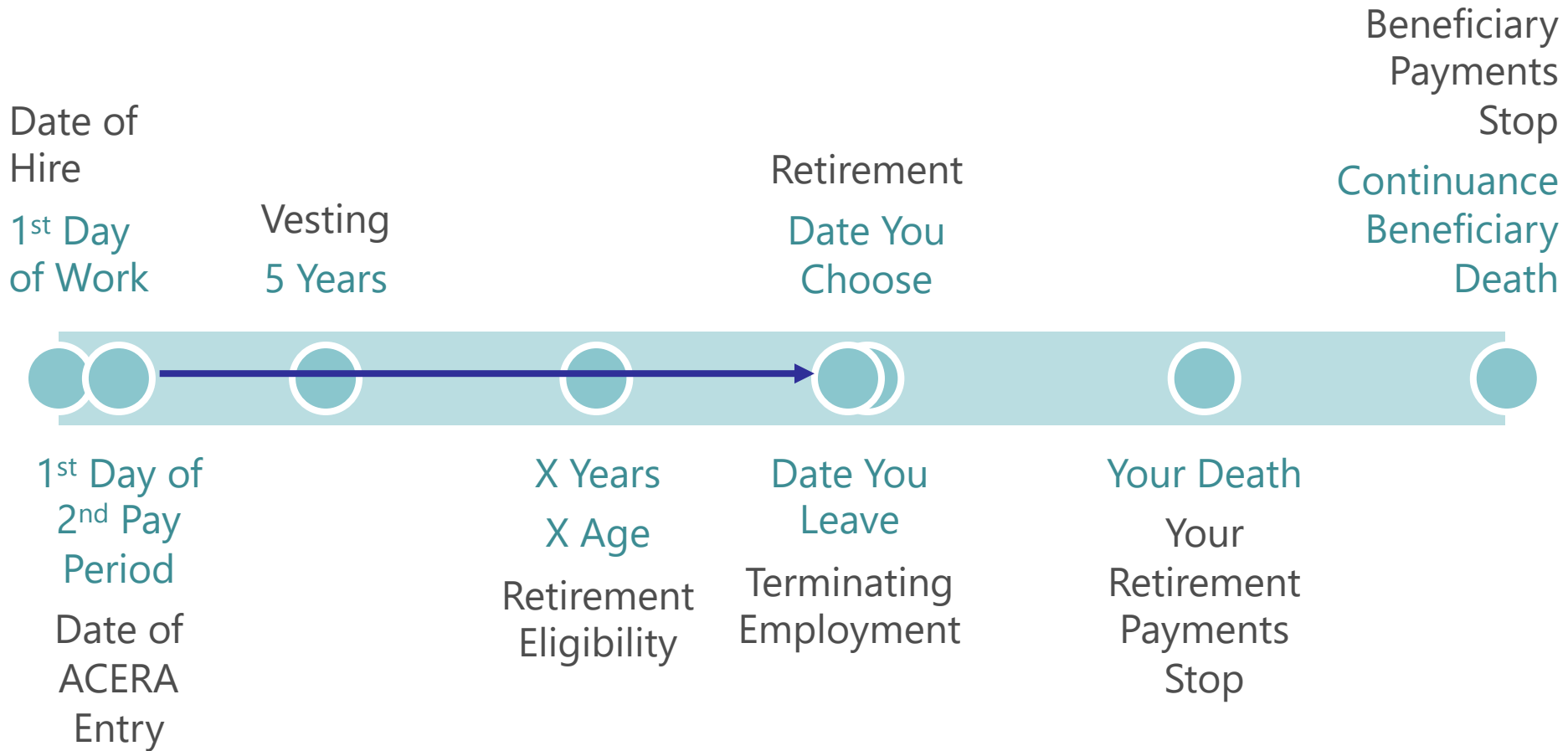


Retirement Formula

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



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

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**
- **Redeposit of community property** – when ex-spouse takes a refund

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.)

www.acera.org/service

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/login
- **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

Step 1: Submit a purchase request form and wait for a letter from ACERA



Is Purchasing Service Credit Worth It?

Step 2: Log in at acera.org/login

Estimate 1

Retirement Date: X

Service Credit Override:

None

Estimate: \$\$



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](#)



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



Is Purchasing Service Credit Worth It?

Estimate 1

Retirement Date: X

Service Credit Override:

None

Estimate: \$\$

Estimate 2

Retirement Date: X

Service Credit Override:

Service + Service Purchase

Estimate: \$\$\$



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.

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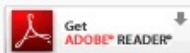
Name:

Relationship:

Date of Birth:

[Get Estimate!](#)

[Cancel](#)



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Is Purchasing Service Credit Worth It?

$$\begin{aligned} & \text{Estimate 2 (\$\$\$)} \\ & - \text{Estimate 1 (\$\$)} \\ & \hline & = \text{Monthly Allowance Difference (\$)} \end{aligned}$$

Purchase Cost (\\$\\$\\$\\$\\$\\$\\$\\$\\$)

$$\begin{aligned} & \hline & \text{Monthly Allowance} \\ & \text{Difference (\$)} \end{aligned}$$

= Months to Get the
Cost Back



Retirement Formula

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



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
 - 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)

Tier 4 Highest Average Salary Calculations (annual) are Capped for 2024:

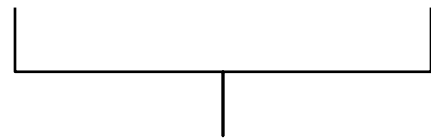
- \$151,446 for general
- \$181,734 for safety

More limits at: 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/planning

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



LANGUAGE

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Answers to your Questions



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Active or Deferred

Member Resources

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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.



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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.

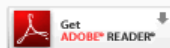
Name:

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:

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.

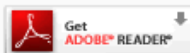
Name:

Relationship:

Date of Birth:

Get Estimate!

Cancel



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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:

Projected Retirement Date:

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 ?

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.

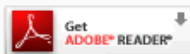
Name:

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.



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: www.acera.org/contact	

Beneficiary Information

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

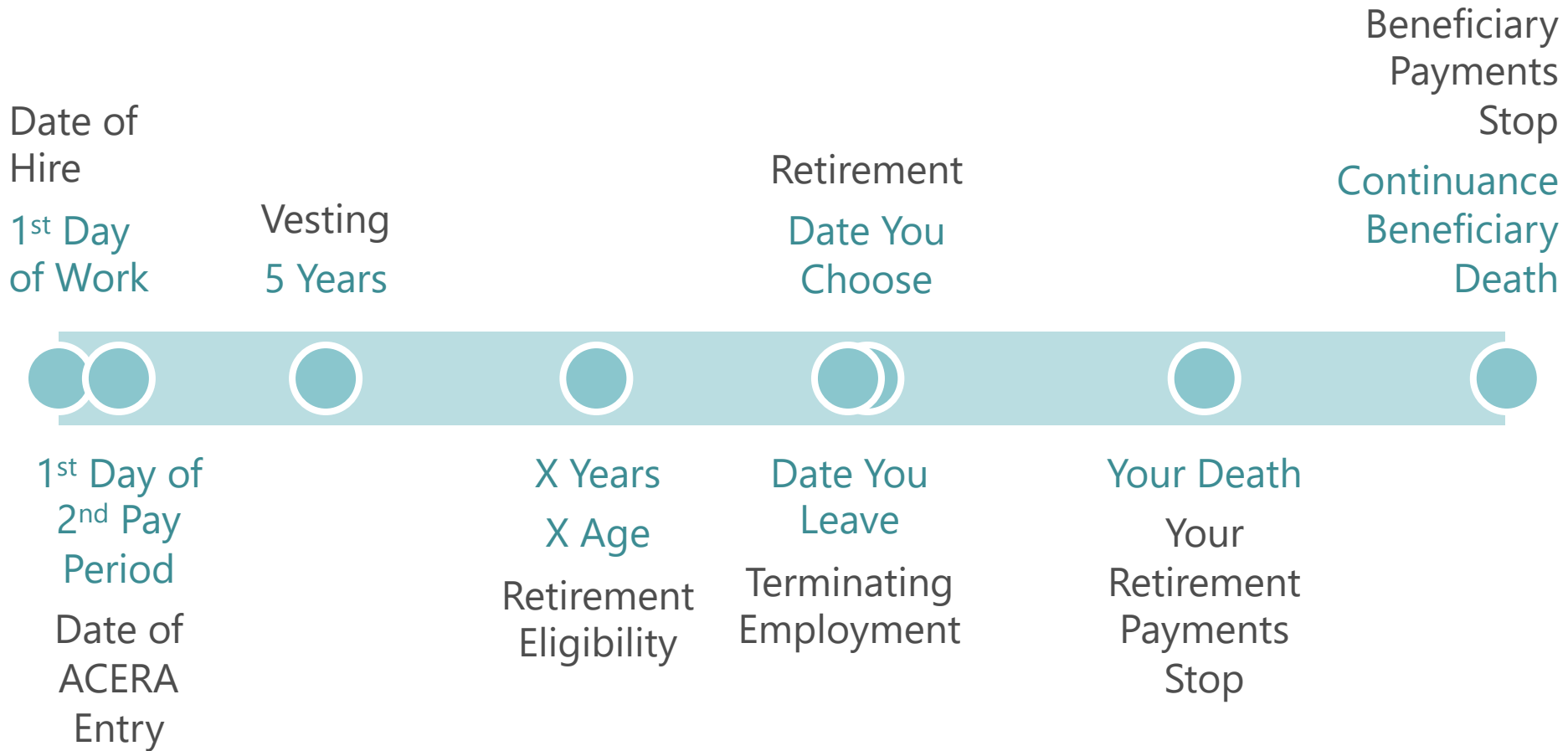
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Retirement Benefit Option	Your Beneficiary's Benefit Is Determined by the Option You Select	Member Monthly Benefit	Beneficiary Monthly Benefit After Your Death
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Option 1	<p>Your beneficiary receives a one-time payment of the balance of your Contribution Account minus the sum of all monthly annuity and COLA payments to you.</p> <hr/> <p><i>Contribution Account Balance:</i> \$106,305.25 <i>Monthly Annuity Payment:</i> \$548.01</p>	\$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
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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

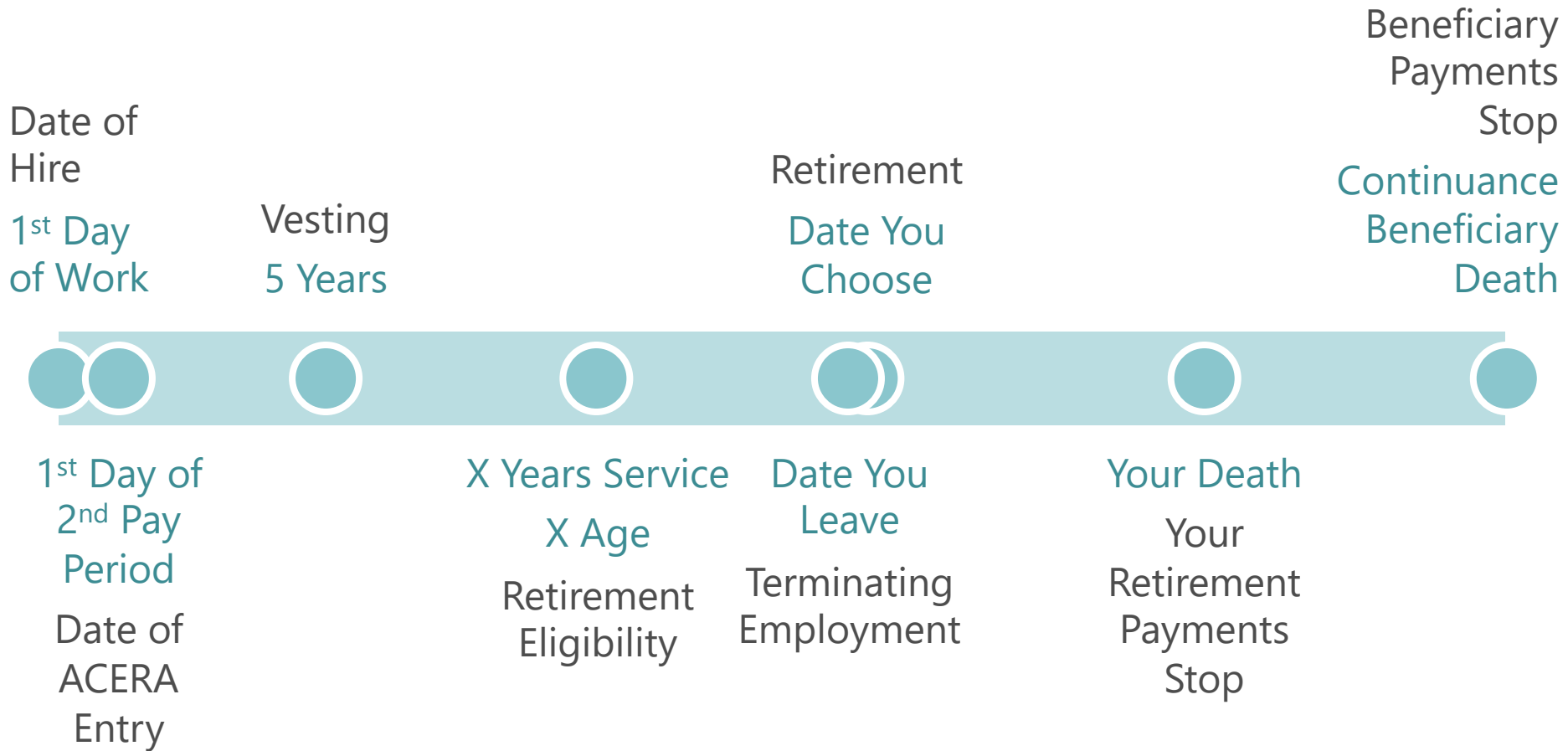
Non-Guaranteed Benefits

- 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

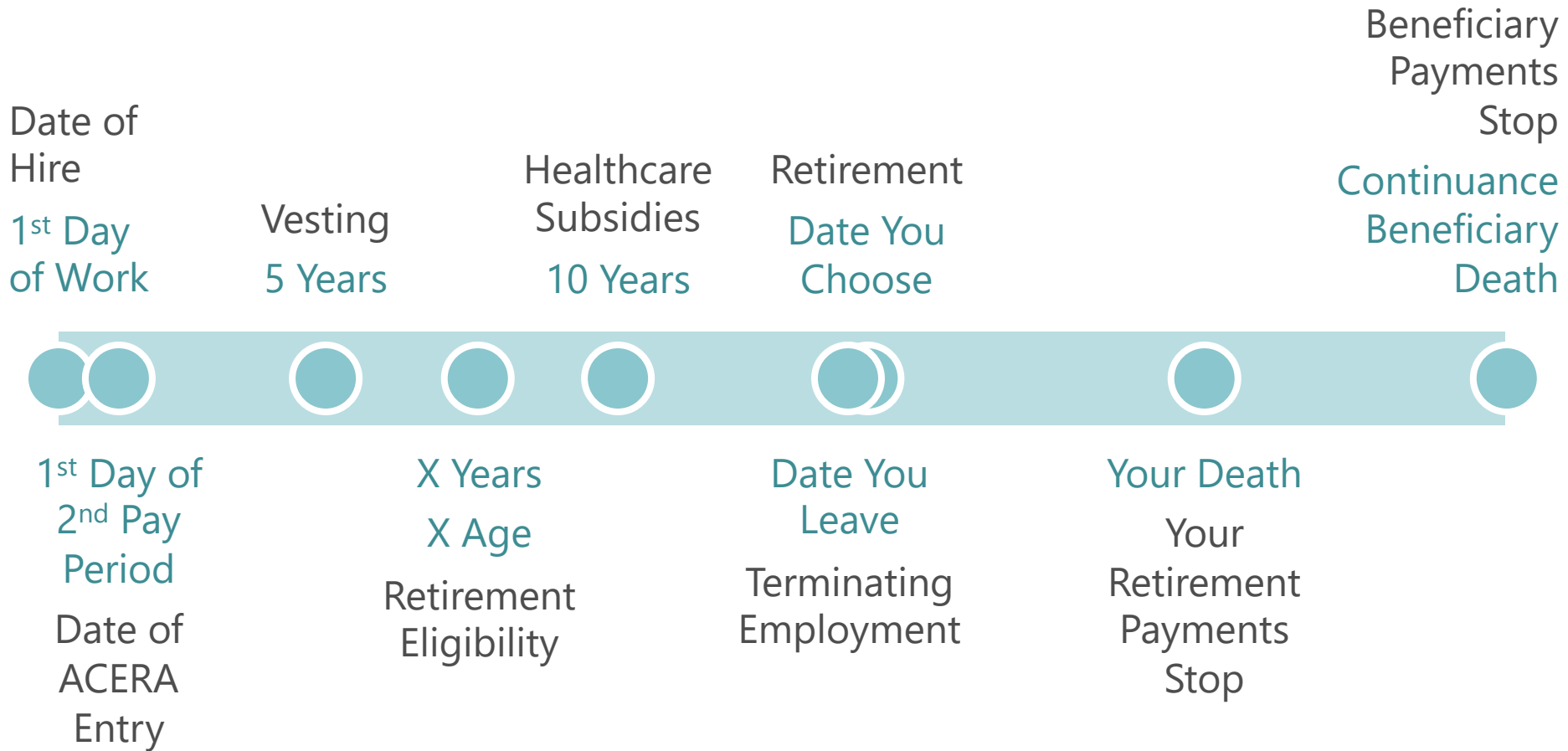


Pension Milestones





Pension Milestones



❑ Designate Your
Beneficiary or
Beneficiaries

(and 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/login



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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

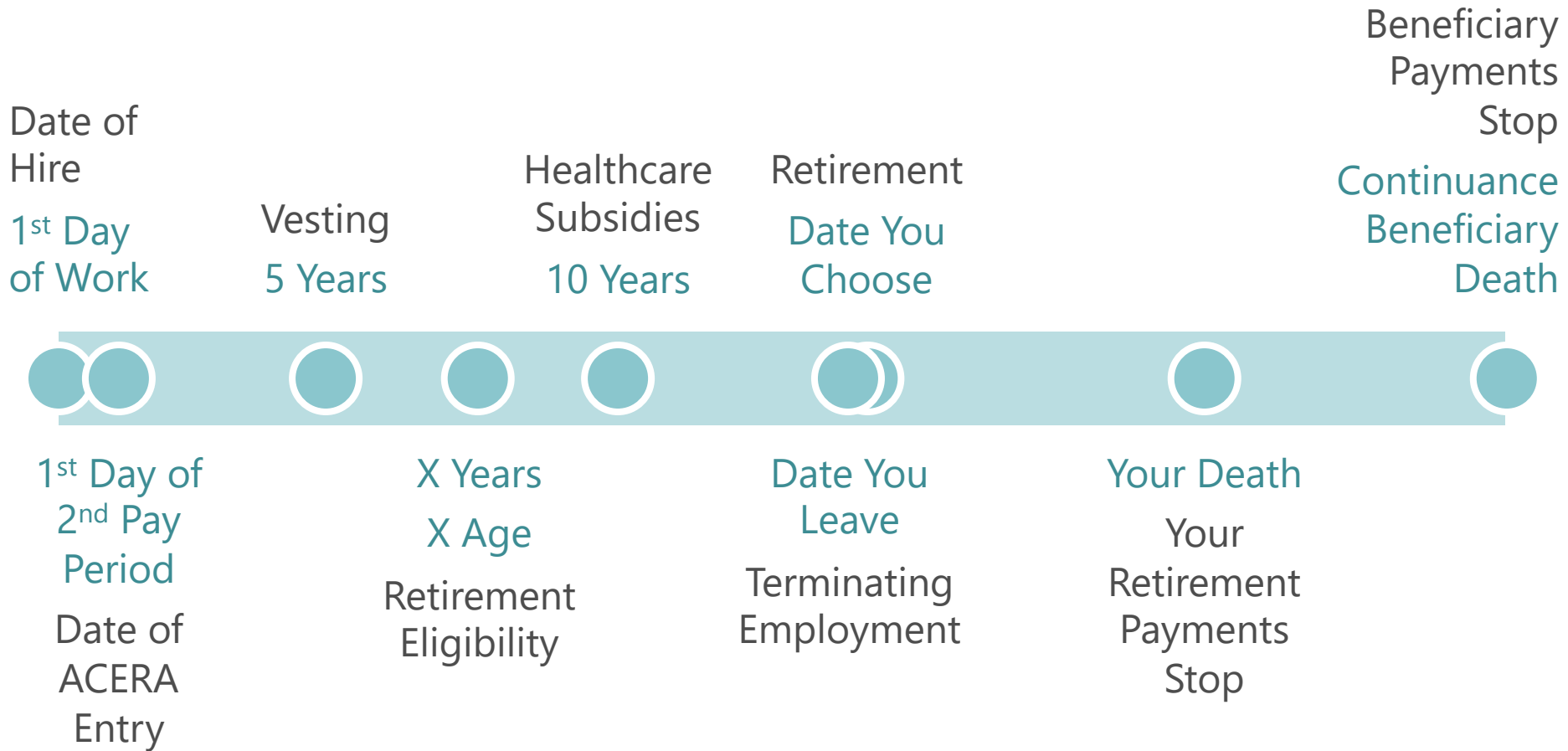
Work Straight Into Retirement

- Earn service credit right up to retirement
- 1/2 sick leave conversion to service credit
- Go work somewhere else if you want!
 - Get your ACERA retirement at the same time!

2. Terminate Before Retirement

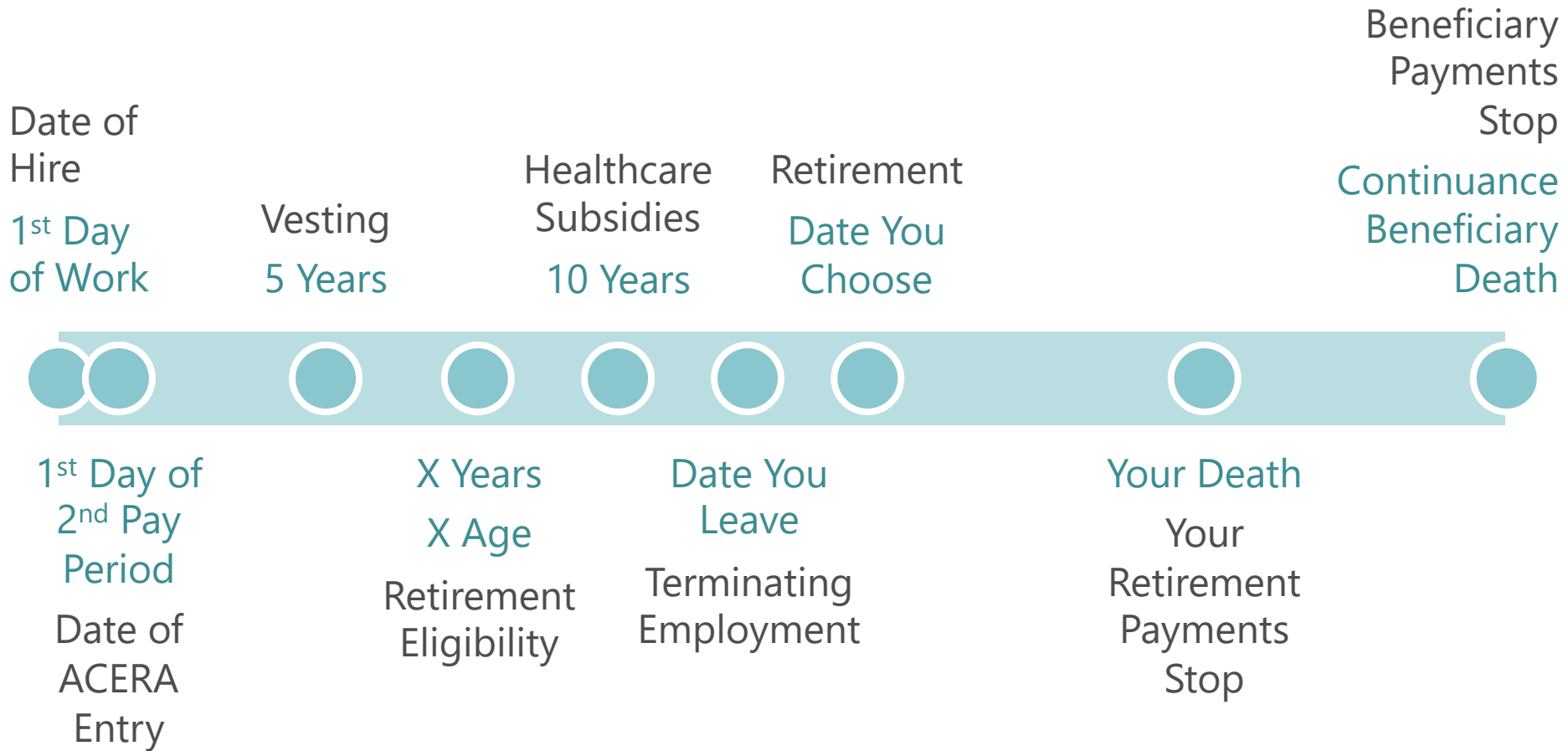


Pension Milestones





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

[acera.org/defer](https://www.acera.org/defer)

Establish Reciprocity

Link CA public retirement systems together:

- Many CA cities
- 1937 Act Counties
- CA state jobs (not UC System)
- Agencies that use CalPERS
- Full list at acera.org/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. No More Than 6 Month Gap** between termination date and start of employment in next job
- 3. No More Than 12 Weeks 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 457(b), 403(b), IRA, 401(k)
- 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



Retirement Income to Maintain Standard of Living

$$\begin{array}{r} \text{ACERA Monthly Pension} \\ \text{Social Security} \\ + \text{Savings and Investments} \\ \hline = 80\% \text{ of Salary} \end{array}$$

1. Get Some Estimates

☐ **Get ACERA Estimate**

\$_____ mo. at age _____

☐ **Get Social Security Estimate**

\$_____ mo. at age _____

\$_____ mo. at age _____

\$_____ mo. at age _____



Retirement Benefit Estimates



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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.

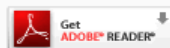
Name:

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.



Alameda County
Employees' Retirement
Association

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
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Beneficiary Information

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

1. Get Some Estimates

☐ Get ACERA Estimate

\$ 2,284.46 mo. at age 62

☐ 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. at age 62

☐ Get Social Security Estimate

\$ 2,495 mo. at age 67

\$ 3,094 mo. at age 70

\$ 1,723 mo. at age 62

2. Calculate How Much to Save

Retirement Calculator Examples:

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



Your retirement story

I'm 30 years old and I plan to retire at age 62 . I make \$70,000
a year and save \$4,500 ⓘ (6.4% of my income) annually for
retirement.

I've already saved \$15,000 ⓘ for retirement and I think I'll
need 70.0% of my current income in retirement. I expect an annual return of
6.0% from my retirement savings.

3%-7%

Additional income sources



My estimated monthly **Social Security benefit** will be
\$1,700 .

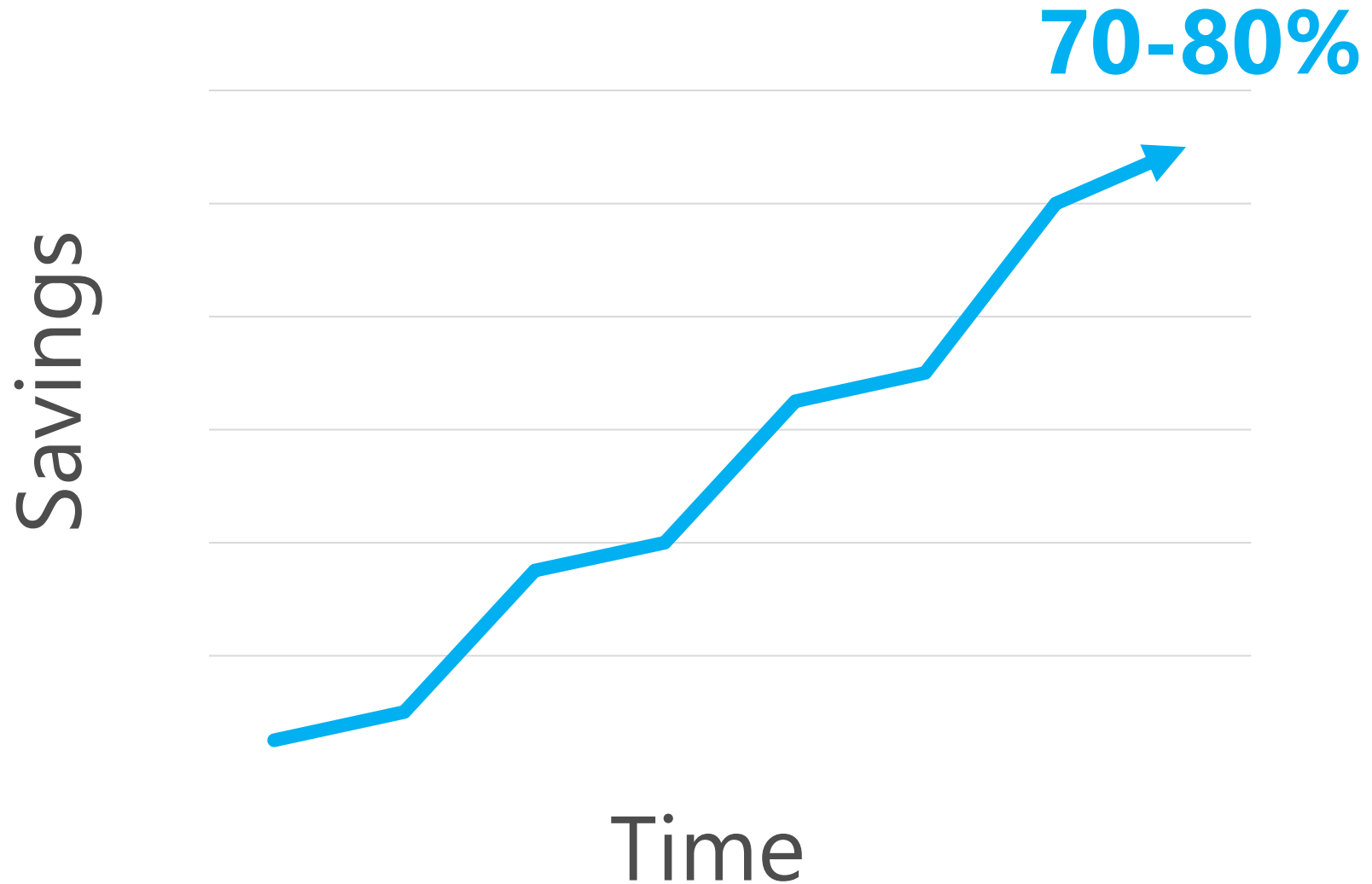
I will be receiving a monthly **pension benefit** of \$2,200 .

[Learn more about estimating your benefit](#)

Recalculate

To see different results, scroll up and edit the desired fields. Once you are done, click **Recalculate**.

Re-adjust Savings Periodically

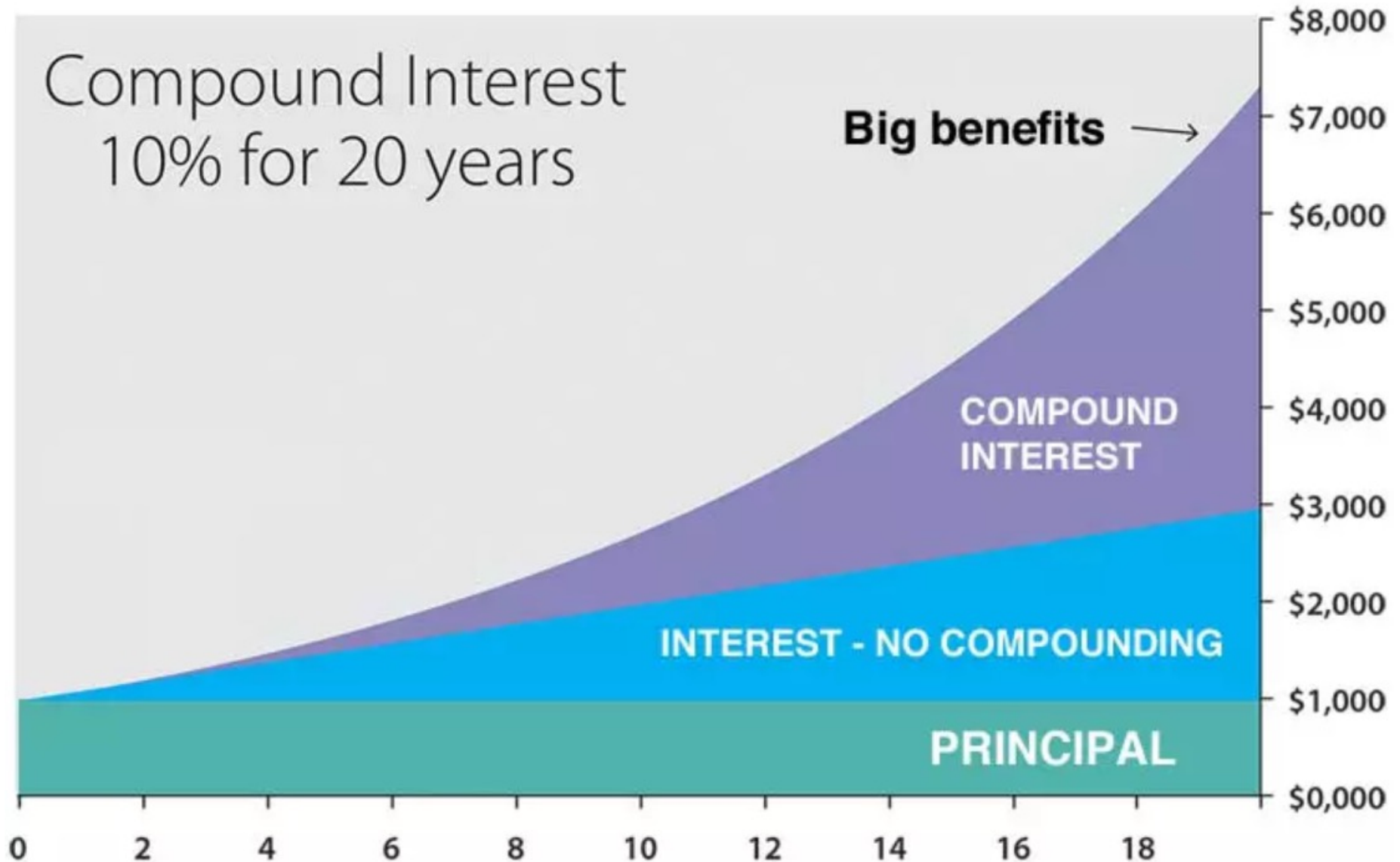


Interest = Money you can earn for loaning out your money

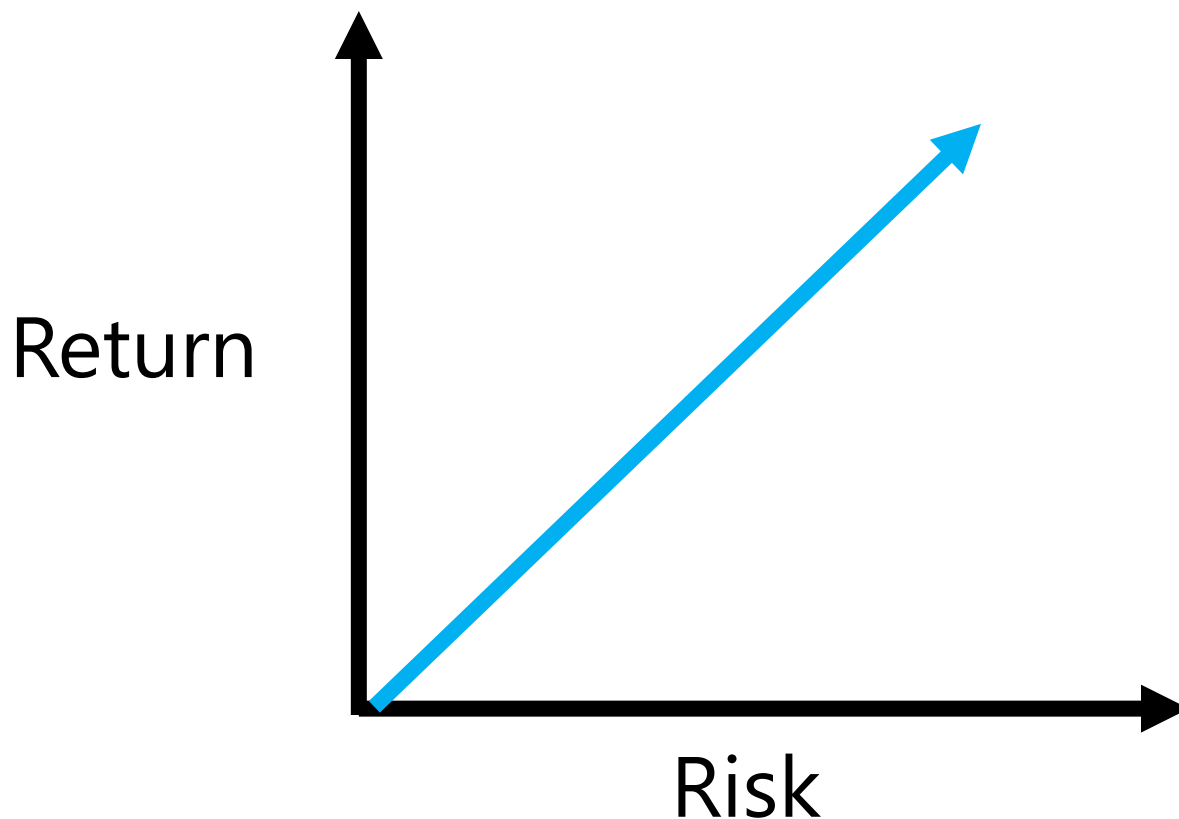
Earning interest can help you:

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

Compound Interest 10% for 20 years



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



Defined Contribution Accounts

- 457(b), 403(b), IRA, 401(k), TSP

457(b) Deferred Compensation Account

www.acgov.org/treasurer/deferred.htm

- Tax-deferred contributions
Lowers your tax liability
- Max 457(b) contributions 2023:
\$22,500 (\$865 per pay period)

Option

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

Research at places like NerdWallet.com.

Remember, you are solely responsible for the investment risk you take on.

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



Expanded Article At:

acera.org/planning

For more on retirement savings

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We only send important news

acera.org/subscribe

❑ Start a 457(b)
Account

More Questions?
Call us anytime.

510-628-3000

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

www.acera.org