

CalPERS Retirement Calendars: What Can I Do When?

These notes are intended to help you with the retirement process. It is important that you contact the listed agencies for answers concerning your own work history and personal circumstances! June is the busiest month for the retirement system, so contact them early enough to allow time to consider options and submit any additional paperwork they might need.

With CalPERS:

The retirement system recommends that you attend a workshop or watch their online training videos **when you first become a member of the system.**

Five (5) years before your anticipated retirement date, schedule a meeting with a system advisor to review your information and to take advantage of strategies that are available to you to improve your retirement income.

At any time, you can calculate the projected amount of your retirement income. Go to www.calpers.ca.gov. Scroll down under the heading "I Want To:" and select "Calculate My Retirement Estimate." You need to know or project what your salary will be and how much unused sick leave you will have at the time of retirement. If you plan to select an option that will provide a lifetime income for a survivor, you need that person's date of birth. The calculations will show you how your retirement will be affected by providing for a survivor, if you choose to do so.

The CalPERS website, www.calpers.ca.gov, has detailed information and a retirement planning checklist to guide members through the process. It can be found at <https://www.calpers.ca.gov/page/active-members/retirement-benefits/service-disability-retirement/retirement-planning-checklist>.

One (1) year before retiring: Contact PERS if you have a community property claim on your retirement benefits. You must provide PERS with a copy of the court order resolving the claim (the divorce settlement) before you can receive retirement and/or health benefits.

Six (6) months before your retirement date, fill out and submit the Retirement Estimate Allowance Request.

Five (5) months before you retire: Schedule a meeting with a system advisor to confirm your information. You may need to gather additional documents to submit to PERS, for example, a marriage certificate.

Three to Four (3 - 4) months before you retire: Submit your completed retirement application and the required documents. This can be done online at

<https://www.calpers.ca.gov/docs/forms-publications/service-retirement-election-app.pdf>. The pdf fill-in form is included in the retirement booklet.

After your application has been processed, PERS will send you a First Payment Acknowledgment letter, including the date of your first retirement check, amount you can expect to receive, and important income tax information. If you have CalPERS health coverage, a letter will be sent to you with information regarding these benefits.

- If you didn't retire on the first of the month, your check will cover the period from your retirement date to the end of the month. Afterwards, we'll direct deposit or mail your retirement check on the first of the month. Your financial institution will determine when your funds are available.
- In most cases, you should receive your first retirement check around the first of the month following your retirement date.
- You'll also receive an Account Detail Information sheet providing you with information on what's included in your retirement calculation based on the payroll and service credit information that was posted to your account at the time your benefit was calculated.
- You'll receive a Notification of Deductions letter if you're having deductions taken or making payments for a service credit purchase or mandatory adjustments to your account.

With **Social Security**:

Contact Social Security at <https://www.ssa.gov/onlineservices/>. You can also contact your local Social Security office by phone and make an appointment to go into their office. You have been paying into Social Security at the same time you have been paying into CalPERS, but you must file separately with each system in order to receive the benefits.

With **Medicare**:

If you or your spouse is 65 years of age or older, you will need to file for Medicare Part B, ***even if you will have retiree medical coverage because of your college employment***. You can file on the Social Security website listed above, or at your local Social Security office. You can also apply online at www.medicare.gov. You should file for Medicare Part B **three (3) months before you retire**.

The college will provide you with a letter confirming that you (and/or your spouse) have been enrolled in your employer's group health plan. This will prevent you from having to pay a penalty for failing to enroll in Medicare Part B at the time you (or your spouse) turned 65.

The standard premium cost for Medicare Part B in 2021 is \$148.50 per month. Your premium may be higher, depending upon your adjusted gross income.

With **Solano College**:

1. You need to provide notice of the date of your upcoming retirement. A retirement letter or email can be submitted **any time on or after July 1 of the fiscal year in which you will retire.**
2. **If you are eligible for retiree medical, you must inform Human Resources of your plan decision no later than the 10th of the month in which you will retire.**

Not every medical provider has a Medicare plan! If you are currently enrolled in Blue Shield, Health Net or Western Health Advantage, you will need to select another provider once you are 65 years old. If your spouse is already 65, and you are not, you will both need to move to a different plan at the time you retire.

You may have several choices available to you concerning retiree medical coverage. Consult your union contract for the details.

3. All college property must be returned to the college **on or before your last day of employment.** This includes, but is not limited to, laptops, keys and parking permits.