2026-2027 Retirement FAQ

I. FERP AND PRTB QUESTIONS

1. What is FERP?

Answer: FERP is the CSU Faculty Early Retirement Program, described in CBA Article 29. It allows tenured faculty to retire from CalPERS and receive their full pension while also receiving up to 50% of their salary at retirement for working that same timebase for up to 5 years. It is a contractually-mediated specialized form of working as a retired annuitant, in that: a) the employer is mandated to rehire the annuitant, b) pay them the same base salary they had at retirement, and c) CSU tenured faculty are only category of state employee that don't have to wait 6 months before being rehired as an annuitant, due to a carve out (bargained by CFA) of the 2012 PEPRA (Public Employee Pension Reform Act).

Jonathan Karpf spent three days at the LA Trustees Roundup in 2012 – a yearly meeting of all pension providers and state unions- convincing ALL SEIU locals (SEIU is the largest union in California) not to fight us on the carve out from the 2012 PEPRA that requires retired annuitants to wait 6 months from their retirement date to be rehired. SEIU folks experience their supervisors retiring and then being immediately rehired, displacing workers. I explained to all the SEIU locals that their members can get employment with either a high school diploma or a BA, while our members require advanced degrees and therefor enter the job market in our 30's. I was able to convince all of them not to fight us on this carve out, which is why FERP faculty are the only state workers that don't have to wait to be rehired. I was a Lecturer faculty for 32 years and can't FERP, but I care about my tenured colleagues as much as I do my Lecturer colleagues.

2. Because we're in bargaining is there a chance we might lose FERP?

Answer: This is highly unlikely for the following reasons: A) The CO knows that FERP saves the CSU money, and B) because of this, the loss of FERP has not even been an idle threat, not only in the two Collective Bargaining Agreements (CBAs) bargained with Chancellor White, but also in the last CBA bargained with ex-Chancellor Reed – the only Chancellor who ever threatened to remove FERP. That said, the current Chancellor's proposal is to reduce FERP from a maximum of 5 years to a maximum of only 3 years, so we need to remain unified to fight this take-back!

But additionally, the language in CBA Article 29.1 will need to be modified to reflect IRS regulations. The reason why the minimum age to enter FERP in CBA Article 29.1 is 55 years of age is because when this language was last bargained, all CSU faculty had been moved into the 2%@55 CalPERS formula. In order for CalPERS to retain its non-profit status with the IRS, it can't allow anyone to work as a retired annuitant who doesn't receive 2% - the

"normal" benefit factor – in their pension. Since then, there have been two PEPRA's: the 2010 PEPRA which stated that those who became members of CalPERS after 1/15/11 were now in the 2%@60 formula, followed by the 2012 PEPRA which created the 2%@62 formula for anyone who became a CalPERS member after 1/1/13.

Consequently, assistant professors who were hired S'11-F'12 and are in the 2nd tier, 2%@60 have to wait until age 60 to begin FERP, and those first hired S'13 or later and are in the 3rd tier, 2%@62, have to wait until they're 62 to begin FERP. There is absolutely nothing that either CFA or the CO can do to change this, as it is based on IRS rules.

Do note that compensation can often be considerably enhanced during FERP, as one is receiving both their full CalPERS pension plus 50% of their salary if teaching halftime; consequently, this might be a good time to consider adding to your 403b/401K or/457 account.

3. **What is PRTB, who can apply and when should I apply**?
Answer: PRTB is the Pre-Retirement Reduction of Time base program (Article 30), which allows a tenured faculty member who is at least 55 years of age but not yet 65 years old (or 64 if also a member of CalSTRS) to reduce their workload from fulltime to 2/3, 1/2, or 1/3 of full-time for a maximum of 5 years with no loss of any subsidized health benefits (if PRTB to 2/3 or ½, as halftime is the minimum for health benefits) or of any CalPERS service credit. Therefore, despite lowering your workload you continue to earn a full year of CalPERS service credit per fiscal year. This has advantages over simply FERPing, as in FERP one has already retired so is no longer earning service credit towards their pension, while in PRTB the faculty member has not yet retired and is therefore able to both reduce their workload but then retire with 5 additional years of CalPERS service credit towards their pension. Do note that take home pay is impacted when using PRTB, while service credit is not affected. In order to enter PRTB, please read CBA article 30. You have to have been at full-time at least 10 years. Additionally, the last 5 years have to be at full-time with no interruptions such as a leave of absence or a DIP, OR A 1-year, partially funded sabbatical. Note that if you're in the 2%@55 CalPERS tier, retiring at age 63 or older with 5 additional years of service credit will provide an additional 12.5 % of your 12-month average highest full-time base salary towards your CalPERS pension; this allows you to PRTB at age 58 and then retire at age 63, thereby trapping the highest benefit factor of 2.5%. If you are in the 2%@60 tier at 63 or older, entering PRTB at age 58, it will provide an additional 12.09% of your highest 36-month average highest full-time base salary towards your CalPERS pension at 63. If you are in the 2%@62 tier, and retire at 67 or older, it will provide an additional 12.5 % of your 36-month average highest full-time base salary towards your CalPERS pension. For example, if you gained CalPERS membership after 1/1/13 and are in the 2%@62 tier, in which you reach the maximum benefit factor at age 67, you could enter PRRTB at **age 62**, reduce your time base to 2/3 for 5 years, and then retire at the maximum benefit factor of 2.5% at 67.

One can also FERP after being in PRTB. However, IRS and CalPERS rules dictate that the time base of all retired annuitants rehired by the same employer can be no more than 50% of the time base held in the last fiscal year prior to the fiscal year of their retirement or 960

hours per fiscal year, whichever is LESS. What this means is that if you PRTB to 2/3 then you can FERP at 1/3 of full-time; if you PRTB to 1/2 then you can FERP at 1/4 of full-time; if you PRTB to 1/3 then you can FERP at 1/6 of full-time. Any FERP time base lower than 50% means that the retention of subsidized Delta Enhanced dental insurance and VSP optical insurance that occurs in normal half-time FERP will not occur in FERP that follows PRTB.

4. What if I'm a Lecturer and not allowed to either PRTB or FERP; can I still be hired as a retired annuitant after retiring from CalPERS?
Answer: Yes**.** Given the aforementioned IRS rules, if you retire at the age at which you receive at least 2% of your highest FT base salary for every year of service credit with which you retire (which is age 55 for those in 2%@55, age 60 for those in 2%@60, and age 62 for those in 2%@62) then A) if there is a need for your labor, B) there was no written agreement prior to your retirement that you would be rehired, and C) you have waited 180 calendar days (6 months) from the date of your retirement from CalPERS, you can be rehired in the CSU as a retired annuitant.

However, unlike FERP in which the salary is contractually mediated, regular rehired annuitants – whether they are Lecturer faculty or TT faculty who have finished their FERP – can be rehired in any salary range; not just the one they were in upon retirement. So you want to be on good terms with your chair, and request that you are rehired at the same salary at retirement. (It is not uncommon, however, for full professors who have completed FERP to be rehired as Lecturer-C, the associate professor salary range.)

2026 change! Given new CalPERS rules, hiring a retired annuitant - whether a retired Lecturer or a retired TT faculty - can now only be for a <u>very limited</u> duration. This is a change from previous practice, in which the rehired annuitant - once appointed – could teach for as long as they wanted.

It used to be that all non-FERP rehired annuitants were initially given a term appointment. After teaching both semesters or all three quarters in an academic year (AY), you were given a 1-year appointment. After teaching at least one semester or two quarters per AY in the same department, you were eligible for a 3-year appointment with all of the article 12 appointment rights. **This appears to be no longer possible due to the brief nature of the appointment**

But also remember: the flip side of the Article 12.29: Preference for Work protections CFA has been able to bargain over the years makes it challenging for any retired CSU faculty to be rehired, as they are considered to be non-incumbent Lecturers. This means that unless there is a course offered that no incumbent Lecturer is qualified to teach but you are, the only way you can be rehired as a retired annuitant is if all of the incumbent 3-year and 1-year PT Lecturers in your department have been offered the available courses and have either turned them down or are all at fulltime time bases.

II. MEDICARE QUESTIONS

1. When do I need to sign up for Medicare, and for which Parts should I sign up?

Answer: Contact the Social Security Administration (SSA) 3 months prior to turning 65 years of age! If you are still working at Medicare age 65, then sign up for active Part A: Hospitalization, which is premium-free, but explain to Medicare that because you are still covered by your employer's medical insurance, you want to wait until you separate from employment and have retired from CalPERS before you sign up for active Part B. There is absolutely no reason to be paying the Part B premium if you haven't yet retired and are still covered by the health benefits of active faculty at a .40 (6 unit) time base or more.

If you are **retired from CalPERS at age 65 which includes if you're FERPing,** then you should sign up for Medicare Part A: Hospitalization, which is free, and Medicare Part B: Doctors' visits, home health care, Occupational and Physical Therapy, Durable Medical Equipment, second opinions, ambulance coverage, etc. for which there is a monthly premium. (**Note** that if you retire in December, you will remain covered through the end of the following February, so have your Medicare Part B become active on March 1st. But for Spring retirement, check with HR on your campus to find out the exact date that your CSU health benefits end and then contact Social Security/Medicare.gov and have Medicare Part B (which has a monthly premium) start the day after your CSU medical coverage ends.

If you are **no longer working** at Medicare age 65, then presumably you have retired from CalPERS and are receiving your CalPERS pension. For all faculty, once you make your Medicare Part B active, if you are enrolled in a CalPERS medical provider whose premiums are **below** the CSU subsidy level such that you are **NOT** paying any of the premium then CalPERS **reimburses the standard Medicare Part B premium** (which in 2026 is $202.90/month and in 2027 is $209.50/month) in your monthly pension check. Do note that you will only receive the standard Medicare B premium in your monthly CalPERS pension check **if you don't pay any of the premium** for your medical plan, as your premium is below the 4-plan weighted average premium of the 4 highest-enrolled CalPERS medical plans for that calendar year. And remember: 1) you only pay a small premium if your medical premium is above the subsidy level and 2) **all** of the Medicare plans offered by CalPERS have premiums **below** the subsidy level, at least for the retiree-only.

For **2026** the CSU subsidy is:
A. Employee only: $1,084
B. Employee + 1: $2,057
C. Employee + family: $2,638

For **2027** the CSU subsidy will be:
A. Employee only: $1,193
B. Employee + 1: $2,296
C. Employee + family: $2,867

The average premium increase for 2026 is 8.21%, (for active faculty the increase is 7.76% while for Medicare plans the increase is 10.78%), but this increase also affecting the 4

highest-enrolled plans statewide that determine the subsidy level, only three plans will exceed it for **active** faculty; they are:

1) Anthem Blue Cross Trad. HMO: 225. 07/month out of pocket
2) PERS Platinum: $271.30/month out of pocket
3) Kaiser Outside CA: $338.28 out of pocket

For 2027, the following six plans for **active faculty** have premiums above the subsidy level:

1) **Anthem Blue Cross Select HMO:** $22.09
2) **Anthem Blue Cross Traditional HMO:** $282.65
3) **Blue Shield Access Plus CA:** $13.29
4) **Blue Shield Access Plus EPO:** $13.29
5) **Kaiser Out of California:** $309.12
6) **PERS Platinum:** $430.10

The remaining seven active faculty medical pans are below the subsidy level. **But do NOTE:** Effective 1/1/27 **CalPERS will drop** United Healthcare Basic HMO, United Healthcare Signature Value Alliance HMO, and United Healthcare Signature Value Harmony HMO due to their excessive premium increase. However, the United Healthcare Group Medicare Advantage plan will remain active for retired members. Consequently, if you are in any of these plans you will have to transition to another basic medical plan, such as Kaiser Permanente, Blue Cross, Blue Shield or the newly added Sutter Health Plan. **Future Health Plan Discontinuations:** HealthNet Salud y Más is slated to be dropped after the 2027 plan year.

Please note that if you are retired and in Medicare, the premiums for all plans are below **the subsidy level** and hence allow for the reimbursement of the standard Medicare B premium regardless of your Modified Gross Income two years prior.

If your Modified Adjusted Gross Income (MAGI) reported to the IRS in 2024 (2 years prior to 2026) was no higher than $109,000 filing singly whether married or not, or no higher than $218,000 as a couple filing jointly, then you will pay the standard Medicare Part B premium which means there will be no out-of-pocket expense for Medicare B , as long as you are not paying any of the medical premium. If your MAGI two calendar years prior to the year in Medicare is higher than the aforementioned income levels, then there is an increase in the Medicare Part B premium due to means testing: there are 5 tiers higher than the standard income/premium level; to see these for 2026 please refer to slide #27 on the Retirement Spring 2026 PowerPoint posted on this same webpage.

In 2027, if your Modified Adjusted Gross Income (MAGI) reported to the IRS in 2025 (2 years prior to 2027) was no higher than $112,000 filing singly whether married or not, or no higher than $224,000 as a couple filing jointly, then you will pay the standard Medicare Part B premium which means there will be no out-of-pocket expense for Medicare, as long as you are not paying any of the medical premium. If your MAGI two calendar years prior to the year in Medicare is higher than the aforementioned income levels, then there is an increase in the Medicare Part B premium due to means testing: there are 5 tiers higher than

the standard income/premium level; to see these for 2027 please refer to slide #28 on the Retirement Fall 2026 PowerPoint posted on this same webpage.

If you are in one of the higher Medicare Part B premium tiers, CalPERS can reimburse you **more** than the standard premium amount. To do this, FAX your IRMA letter which CalPERS sends out in December, plus your Medicare statement that details your Part B premium to CalPERS at: FAX: 800-959-6545. CalPERS will then compute the difference between your medical premium and the CSU subsidy level and will then add this to the standard reimbursement. This is one reason why some **active** faculty switch from a more expensive PPO to a less expensive HMO such as Kaiser or any of the active medical plans whose premiums are lower than the subsidy level (all but 6 of the plans in 2027) in order to maximize their Part B reimbursement from CalPERS, if they are in one of the more expensive Part B tiers. If you are in Medicare, **ALL** of the CalPERS medical plans are **below** the subsidy level.

NOTE: if you are planning to **move outside the U.S. after retiring**, and you **do not plan on ever returning to the U.S.,** even for a visit, then:

1) You should switch to PERS Platinum or PERS Gold, as these are the CalPERS medical plan that has the most robust out-of-country medical coverage, and
2) You should inform CalPERS that you will not be enrolling in Medicare Part B as you cannot use it outside the U.S. Its important to advise CalPERS on this, because otherwise, if one doesn't sign up for active Medicare Part B one will lose one's CalPERS Medical coverage. Alternatively, if you are not paying any of your medical premium and are in the standard Part B premium level, then you might as well sign up for both Medicare Part A and Part B as you will be reimbursed the standard Part B premium in your monthly CalPERS pension check.
3) If you are **moving out of the country** but **plan to return to the U.S.** – especially if you plan to do this for medical reasons - then you should definitely sign up for both active **Medicare Part A** and **Part B,** as well as enrolling in the **PERS Platinum or Gold medical plan** for your healthcare overseas.

NOTE: if you are planning to move to a different **state** after retiring from CalPERS, please know that there is at least one CalPERS medical plan, if not more, available in all 50 states. If your current medical plan isn't available in the state you move to, CalPERS allows you to switch to one of their medical plans that is available in your new state **outside of the open enrollment period**.

2. Do I also need to sign up for Medicare Part D: Prescription Drug coverage?
Answer: **NO**! Not only do all of the CalPERS medical plans have superior prescription drug coverage than does Medicare Part D, if you sign up for Part D – coverage you in fact don't need – and unless CalPERS writes you and asks you to sign up for CVS Caremark-Medicare D – then **you will lose your CalPERS medical coverage for life**. Let me repeat: **if you sign up for Medicare Part D without CalPERS informing you of the need to do so, you will lose your CalPERS medical coverage FOR LIFE.** To. Do **not** sign up for stand-alone Medicare **Part D** unless CalPERS instructs you to do so.

So for most us it's **only Part A and Part B**; just say **NO to Part D.**

3. Is there a change in my personal physician when I enroll in Medicare?
Answer: NO; there is only a change in who pays your health care costs off the top. Until we're in Medicare, it's paid by California; once you're in Medicare, the initial costs (80%) are paid by the federal government (based also on employee contributions to Medicare) and anything that Medicare doesn't cover is then covered by your CalPERS Medical provider; it acts like supplemental Medicare insurance, which means that you don't need to pay out-of-pocket for supplemental Medicare insurance (medigap) as do the vast majority of Americans, because we're the only developed country without a government single payer health system. Can you say **thank you CFA for lifetime medical benefits**? I knew that you could.

4. Do I remain in my CalPERS Medical Provider's basic health plan after I enroll in Medicare?
Answer: No; most of the CalPERS medical providers have a version of their plan that is designed to articulate with Medicare. For example, Kaiser calls theirs Kaiser Senior Advantage. But following is the list of plans that do not articulate with Medicare. Once you're in Medicare A and B, you will need to contact your health plan to switch to their Medicare version of their plan.

14 CalPERS medical plans that <u>don't</u> offer Medicare versions are:

A) Anthem Blue Cross Basic HMO
B) Anthem Blue Cross Select HMO
C) Anthem Blue Cross Traditional HMO
D) Anthem Blue Cross Del Norte EPO
E) Blue Shield of California HMO
F) But Anthem Medicare Preferred does articulate with Medicare
G) Blue Shield Access+ HMO
H) Blue Shield Trio HMO (Blue Shield is introducing a new HMO plan called Blue Shield Trio that will be available in El Dorado, Los Angeles, Nevada, Placer, Sacramento and Yolo counties.)
I) Blue Shield of California EPO
J) But Blue Shield Group Medicare Advantage (PPO) & Medicare RxPlan (PDP) do articulate with Medicare.
K) Health Net of California HMO
L) Salud y Más HMO
M) Sharp Health Plan Basic HMO
N) Sharp Performance Plus (**But Whole Sharp Direct Advantage does articulate with Medicare.**)
O) United Healthcare Basic HMO
P) United Healthcare Signature Value Alliance
Q) United Healthcare Signature Value Harmony (**BUT**: United Healthcare HMO, United Healthcare Group Medicare Advantage (PPO) and United Healthcare MedicareRx (PDP) **do articulate with Medicare**.)

R) Western Health Advantage HMO (**BUT: Western Health Advantage MyCare Select Medicare HMO did articulate with Medicare in 2026, but no longer.**) Consequently, if you are in any of the above basic plans while active faculty, you will need to transition to another plan upon achieving Medicare age of 65.

5. What if my spouse reached Medicare age before I do or vice versa?
Answer: All of the CalPERS Medical Providers have rates to accommodate any combination of dependents and CSU employee with regard to Medicare status. Please see the CalPERS 2026 or 2027 rate list for the various plans, Medicare combinations, and rates at: https://www.calpers.ca.gov/retirees/health-and-medicare/medicare

6. The 4-plan average premium which establishes the 100% premium subsidy level for 2026 is higher than in 2025; in **2026** the subsidy level is **$1084** for the employee only**, $2,057**for the EE+1, and **$2,638** for the EE+family; in **2027** it will be $1193 for employee only, for employee + 1 it will be **$2,296,** and for the entire family it will be **2,867.** For active, as opposed to retired faculty in Medicare, there appear to be only three medical plans that are above the 2026 subsidy level of $1084 for the employee only; these are:
a) **Anthem Blue Cross Traditional HMO**: with a premium of $1,309.07 it will be **$225.07 above the subsidy level** hence you will pay that out-of-pocket.
b) **PERS Platinum**: with a monthly premium of $1,335.30 it will be **$271.30 above the subsidy level** hence you will pay that out-of-pocket.
c) **Kaiser outside CA:** with a monthly premium of $1,422.28, it will be **$338.20 above the subsidy level** hence you will pay that out-of-pocket.

Please see page 20 for basic plans that are above the subsidy level.

III. SOCIAL SECURITY QUESTIONS
1. How do I set up my personal My Social Security account?
Answer: If you're at least 18 years of age, have a Social Security card and a valid email address, go to: www.ssa.gov/myaccount
2. What is the earliest age to begin drawing Social Security benefits?
Answer: 62 years of age
3. What is the "normal" earliest age to begin drawing Social Security benefits, and are there <u>any</u> advantages for me to wait until I am at least my normal age before drawing social security benefits?
Answer: Your normal age is tied to the year of your birth. For those born in 1943-1954, the normal SS age is 66. There is a 2-month increase for every year of birth younger than 1954, until it reaches the maximum of 67 years of age for those born 1960 or later. So, for example, if you were born in 1956 your normal age for SS is 66 years and 4 months.

There are **two benefits of waiting until at least your normal age** before retiring from Social Security and drawing benefits:
A) If you work after drawing SS benefits and have retired from SS younger than your normal age, then your wages will be deducted $1 for every $2 from your SS check in earnings above the **annual** limit; in 2026 this limit is $23,400. If you retire from SS at or above your normal age, you are then able to work for annual wages under $62,160 without it reducing your SS

check. In **2017 this limit is $25,560** and the annual earnings limit for those who draw social security benefits at or above their normal age will be **$67.920.**

B) There is also a reduction in your monthly SS benefit if you retire younger than your normal age. There is a 6.67% reduction/year for the first 3 years below your normal age and an additional 5% reduction for each year beyond 3 years younger. So for example, if you were born 1960 or later so that your normal age was 67 years, and you chose instead to retire from SS at age 64, your SS check would be 3 x 6.7% or 20.01% lower than if you had waited until your normal age. And if this person began drawing SS benefits at the earliest age possible, 62, there would be a deduction of 11.67% (6.67% + 5%) for two of the 5 years, yielding a monthly SS check that is a total of 43.35% lower than is they had waited until their normal age.

3. What is the oldest age I should retire from Social Security, and are there any advantages of waiting until that age before drawing SS benefits?Answer: 70 years of age. At age 70 your social security check is at the highest possible; this is why once you are 70 if you haven't yet begun drawing your SS benefits then you should begin drawing them on your 70th birthday.

For every year above your **normal** age that you begin drawing SS benefits, there is an 8% increase in your monthly SS check. So that same person born 1960 or later, if they wait until 70, will receive a SS check that is **24% higher** than if they retired at their normal age of 67.

4. How can I decide when to retire from Social Security that maximizes the amount of money I'll receive from the federal government?
Answer: This is in general highly variable and dependent on how long you expect to live. That said, the break-even point was established in the 1970's based on actuarial tables. Lifespan has increased since then, such that the average man who is 65 today is expected to live until 87 years old, while the average 65-year-old woman today is expected to live to be 91 years old.

The break-even point remains: 77.5 years of age.

What this means is if due to your family genetics and your current state of health, you expect to live until at least 78 years of age if not older, you will make more money if you delay drawing SS benefits until age 70, thereby trapping the highest check possible than if you began at any age between age 62 and 70.

Obviously, if you pass away before 77.5 years of age the break-even age is lower.
It is also worth mentioning here that if you have a dependent under 18, and you (or your spouse) are receiving Social Security, the dependent is also entitled to Social Security payments until reaching the age of 18 - and you don't have to pass away for this benefit!

5. Can I receive Social Security if I move outside the U.S.?
Yes, except for a handful of countries: Azerbaijan, Belarus, Cuba, Kazakhstan, Kyrgyzstan, Moldova, North Korea, Tajikistan, Turkmenistan and Uzbekistan. However, the Social

Security Administration can make exceptions for certain eligible persons in these countries. For more info about these exceptions please contact your local Social Security Office.

If you don't have your social security check deposited automatically in your U.S. checking account and if you plan to leave the U.S. for a trip that lasts 30 days or more, you should notify Social Security.

If you aren't a U.S. citizen and you return to live in the United States, you have to provide evidence of your non-citizen status to continue to receive benefits. If you become a citizen, notify Social Security. If your immigration status expires, you must provide new evidence that you can live in the U.S. lawfully.

If a spouse who was receiving Social Security benefits passes away, you must notify Social Security immediately, as they can't pay benefits for the month your spouse dies. This means that if the death occurs in July, the check received in August must be returned, as benefits are paid in arrears. If your spouse had set up direct deposit, you have to notify the financial institution so that it can return any payments received after their death.

IV. CalPERS PENSION, RETIREE HEALTH CARE, AND RETIREMENT QUESTIONS

1. How do I contact CalPERS?

Answer: https://www.calpers.ca.gov Set up a MyCalPERS account.
Phone: 888-225-7377/ FAX: 800-959-6545
400 Q Street, Sacramento, CA 95811
You can find the address of all 8 CalPERS regional offices at the CalPERS website.

2. What does it take for someone hired initially fulltime to become a member of CalPERS?

Answer: If you were initially hired full-time, you became a member of CalPERS upon being hired in the CSU.

3. What does it take for someone hired initially part-time to become a member of CalPERS?

Answer: You become a CalPERS member by the first paycheck of either your 3rd consecutive semester or 4th consecutive quarter with a time base of .5 (7.5 WTUs) or more. On a semester campus that is the October 1st paycheck for Fall and the March 1st paycheck for Spring.

4. What happens when a part-time Lecturer becomes a member of CalPERS?

Answer: Until you are in CalPERS, 7.5% of your monthly gross wages are deducted and invested in a mixture of stocks by the Part-time, Seasonal, Temporary (PST)-Savings Plus Program, managed by Nationwide Retirement Systems set up by the CA Department of Finance in 1991. While in PST, there is no CSU contribution to your retirement, neither you nor the CSU are making contributions to Social Security, and you are not earning CalPERS service credit.

Once you become a member of CalPERS, 5% for Tier 1 & 2 folks or currently 8% for Tier 3 folks of your monthly gross wages will be deducted for CalPERS, the CSU will contribute ~33% of your monthly gross wages to CalPERS, both you and the CSU will make matching contributions to Social Security, and you will begin earning CalPERS service credit, based on your proportion of full-time, towards your eventual CalPERS defined benefit pension. A parttime Lecturer teaching 12.45 units or more (a .83 time base) each semester will earn one year of CalPERS service credit per fiscal year; below .83 service credit is earned more or less pro rata.

As soon as anyone who ever taught part-time in the CSU becomes a CalPERS member, you are eligible to purchase the Service Prior to Membership (SPM) – the service credit from all of the academic terms you taught in the CSU prior to the academic term in which you became a CalPERS member. Purchase your Service Prior to membership as soon as you become a member of the CalPERS retirement system because the longer you wait the cost might increase somewhat.

SPM is not only the <u>least expensive</u> CalPERS service credit purchase (because you only pay the employee share and not the employer share for that service credit plus the cost is based on your base salary the academic term you became a CalPERS member and not your current base salary as it is for every other service credit purchase such as for a partially funded yearlong sabbatical or a DIP leave, for example) but it's also the only service credit that you can use to become vested in CalPERS. Lastly, it's the only service credit purchase that can be made upon first becoming a member of the retirement system; for all others one has to be vested. Contact CalPERS (info above) to make this SPM purchase.

You can **now roll over your PST funds in order to purchase SPM** since congress passed the Windfall Elimination Provision (WEP) bill and President Joe Biden signed it into law prior to the election of the one who will not be named. The WEP is no longer!

5. What does it mean to be vested in CalPERS for a lifelong pension?
Answer: Being vested means that you can retire with the defined benefit CalPERS pension, as long as you have reached age 50 (tiers 1 and 2) or age 52 (tier 3) and have at least 5 full years of CalPERS service credit.

6. What if I'm a Lecturer who doesn't yet have the 5 years of service credit and I lose all of my work?
Answer: Normally CalPERS will not look at your unused sick leave to convert it to service credit unless you are already vested. But if you have worked **continuously** for 5 academic years in the CSU, there is **Government Code 20970**. This code requires CalPERS to see if your unused sick leave is sufficient to reach the 5 years you need to be vested.

7. Is being vested for the pension the same as being vested for the medical and dental benefits in retirement?
Answer: That depends, as follows:

If you were **initially** hired in the CSU before Fall 2017, then you only need 5 years of service credit to also be fully vested for the lifelong medical and dental benefits, for yourself, a same or opposite sex spouse, a state domestic partner, and any dependent children up to age 26.

If you were initially hired in the CSU F'17 or later, you still only need 5 years of service credit for the pension, **but you need 10 years of service credit for the health vesting**. However, to put this in context, all of the other 21 state bargaining units need 25 years of service credit to be vested for lifelong health benefits, so you are still 2.5 times better off than any other state union member. Can you say "**thank you CFA**?" I knew that you could.

8. Are there any other requirements to retain my medical and dental benefits for life?
Answer: Yes, there are two, as follows:
A) You must be benefits eligible – meaning a minimum .4 (6WTU) time base of state-support-work at retirement, otherwise you do not have any benefits to carry over into retirement. What this means for PT Lecturers is that you want to avoid having your last academic term in the CSU at a lower time base than 6 units of state-support work, or **no** lifetime subsidized medical and dental. So if you only have one class in the coming term, my advice is to retire . If you might be given another class and reach a .40 time base, then you can wait until the 3rd class session to see if that 2nd class isn't cancelled; if it is, then you separate and retire immediately., without teaching that semester below 6 units. The only disadvantage of not giving CalPERS 4 months between your application for retirement and your actual retirement date is that there will be a 1-month delay in your initial pension check. That said, if you retire in the Fall term by 12/31 you will receive your January and February paychecks as a lump sum, and if you retire at the beginning of a Spring term you will receive the February paycheck which is the last paycheck from the previous Fall term. Plus CalPERS always makes you whole back to your retirement date, even if there is a delay in your first pension check.

B) You also have to choose a retirement date on the CalPERS retirement application that is no more than 120 days (but ideally no more than 30 days) after the separation date from the CSU payroll that you do with your campus HR department. If your separation date is more than 120 days after your separation date you have **lost** the ability to retain your **lifelong subsidized medical and dental benefits**. The reason why ideally you should retire within 30 days of separation is that no paperwork is required to keep your lifelong benefits so there is no fear of a 1-month delay in those benefits.

9. Do I have the same medical, dental, and optical benefits in retirement?

- **Answer**: No. You will have the same medical coverage in retirement as you had while working, but while working we have Delta Enhanced dental coverage that pays 80% of costs while in retirement what is fully subsidized is Delta Basic dental coverage that only covers 50%. But you can pay out-of-pocket for either the Delta HMO or the Delta Enhanced ll PPO coverage which provides better coverage than the basic. Go to: www.csuretirees.calstate.edu (800-626-3108)
- Delta HMO: $6.49/month; better than Delta Basic as it covers root canals but doesn't cover implants.

- Delta Enhanced PPO: $64.92/month (But **our cost** is only **$16.99/month retiree only, retiree + 1 dependent = $31.12, and retiree + family = $56.59**, as we have Delta basic subsidized). $50 deductible per year, $2000 maximum benefits/year but superior to Delta HMO as it also covers implants and root canals.
  - There is now a **DeltaCare USA Voluntary Enhanced** plan with **no** deductible and **$0** co-pays.
  - Retiree only: $7.19/month
  - Retiree + 1: $11.25/month
  - Retiree + Family: $16.15/month. All deducted from your pension check. These are so low due to our subsidized Delta Basic in retirement. But you have to be enrolled in this plan prior to retirement.

We do lose our subsidized VSP optical insurance in retirement as this is a CSU benefit and not a CalPERS benefit. But you can purchase VSP basic at cost and can also purchase VSP Premier which is an enhanced version of VSP that allows a new pair of glasses/contacts every year plus other benefits. VSP Basic is $5.10 , $9.31 for retiree + 1 dependent, and $9.98 for the whole family. VSP Premier is $14.80/month, retiree +1 is $27.63, and for the whole family is $29.64. Differences between Basic and Premier are: that the latter allows new glasses or contacts every year vs. every other year, $230 towards frames vs. $130, plus a few other perqs. Go to: http://www.vsp.com; 800-866-7195. **NOTE: if your medical provider is Kaiser you don't need to pay for any version of VSP out of pocket, as Kaiser has ophthalmologists, ophthalmological surgeons, optometrists and opticians.**

10. What factors determine the amount of my CalPERS pension?
Answer: There are 3 factors that determine how much you will receive in your CalPERS pension every month for the rest of your life, as follows:
A) Your 12-month (Tier 1) or 36-month (Tiers 2 & 3) average highest fulltime base salary. This refers to what you would receive in your gross – not net – monthly wages if you were working full-time, even if you had never worked full-time in the CSU in your life.
It's any 12 or 36 continuous paychecks; not an academic year, calendar year, nor fiscal year. If you are a TT faculty member who was an associate dean, a dean, or an AVP before returning back to faculty, CalPERS will use whichever 12 or 36-month period in which you were at your highest FT base salary. **NOTE: If you are part-time Lecturer faculty this is huge, as the salary component of your pension is based on what you <u>would</u> have received in gross wages (not net) if you were teaching full-time, even if you <u>never</u> taught 15 units/term in your career.**

NOTE: because we are among the 40% of CalPERS members who also receive Social Security pensions, there is a $133.33 deduction off our 12 or 36-month average highest FT base salary before it is multiplied times the remaining two factors.

B) The number of years and partial years of CalPERS service credit (SC) that you have at retirement.

If you are full-time, you earn 1/10 of a year of SC with each paycheck in the fiscal year. This means that between your July 1st paycheck and your April 1st paycheck you've earned a full year of SC, and therefore don't earn any additional SC in your May 1st and June 1st paychecks.

If you are a part-time Lecturer, and you work at a .83 timebase (12.45 units/term in an academic year) then you'll earn less than 1/10 of a year of SC per monthly paycheck, but you'll earn it in all 12 paychecks for that fiscal year and end up with a full year of SC per fiscal year.

If you are a part-time Lecturer and work at lower than a .83 timebase, then you will also earn SC in each of your 12 paychecks in that fiscal year, but will end up with less than a full year of SC based on your proportion of fulltime work. For example, if you taught at a .5 time base (7.5 units per term per AY), then you'll earn half of a year of SC for that fiscal year.

When to separate and retire:
if you are a part-time Lecturer with a time base less than fulltime, the best separation date if Spring is your final semester, is 8/2; this way you trap the service credit in your July 1st ad August 1st paychecks, thereby earning more service credit. You can then retire the next day or within 30 days. If you are at full-time as either a Lecturer or TT faculty, and you are at the maximum benefit factor due to your age, in a normal year the obvious separation date is the last day of your final semester and your retirement date could be the next day or within 30 days of your separation date. This is because you don't earn any service credit in your May or June paychecks, as you have already earned a full year by your April 1st paycheck. And giving up 1-3 pension checks by waiting to separate on 7/2 or 8/2 may not make good financial sense to trap another 2/10 of a year of service credit.

C) The benefit factor, which is tied to your age at retirement, as follows:
• For tier 1 (2%@55): at **50** the benefit factor is 1.1%, at 55 it is 2%, and it reaches the maximum of **2.5%** if you retire at **63** or older.
•For tier 2 (2%@60): at age **50** the benefit factor is 1.092%, at 55 it is 1.46%, at 60 it is 2%, and it reaches maximum **of 2.418%** if you retire at **63** or older.
•For tier 3 (2%@62): at age **52** the benefit factor is 1.0%, at 55 it is 1.3%, at 60 it is 1.8%, at 62 it is 2.0%, and it reaches the maximum of **2.5%** if you retire at **67** or older.

11. How do these three factors determine my monthly pension check?
Answer: If you multiply these three factors together, it will yield the exact amount you will receive if you retire under the unmodified retirement option, which is the highest possible pension you will receive, as it is the only option that leaves no beneficiary amount.

But because the CSU subscribes to the **Survivor Continuance** Program, even if you retire under the unmodified option and pre-decease your spouse/partner, they will receive **25% of your unmodified pension** every month for the rest of their life. This survivor continuance, because it is a monthly check, will convey the lifelong medical and dental

benefits to your surviving spouse/partner as long as they were your legal dependents on your retiree health coverage with CalPERS.

CAVEAT: In order to be legally your survivor, you need to be legally married or a state domestic partner at least one year before your retirement date and remain in that legal relationship up until your death. See below for the rank-ordered list of other legal survivors.

All of the other retirement options that leave varying amounts as beneficiary checks to a beneficiary after you die, will reduce the amount of your pension based on:
A) the amount/percentage of the beneficiary check: the higher the beneficiary amount the bigger the hit to your pension, and
B) the age of your beneficiary and the number of beneficiaries: the younger they are and the more beneficiaries you have the bigger the hit to your pension, relative to the unmodified amount.

12. Is there anything else that determines if my spouse/partner can be eligible for lifelong medical and dental benefits after my death?
Answer: Yes; you have to be legally married – same or opposite sex – or a state domestic partner (and as of 1/1/20 both opposite and same-sex couples only have to be 18 years of age to become state domestic partners). If your spouse/partner passes away or you divorce, and you remarry or become state domestic partners, you can add that person as your dependent on your CalPERS health coverage. Unfortunately, however, once you die their coverage will end unless you choose a retirement option that leaves them a monthly beneficiary check, as they are not eligible to be your legal survivor with reference to the survivor continuance check as you were not legally in a relationship one year prior to your retirement date.

13. What is the difference between a Beneficiary and a Survivor, and can they be the same person?
Answer: A **beneficiary** can be anyone you want: a spouse, a child, a friend, or even a trust or a charitable organization. If the beneficiary isn't a person you will have to leave a fixed amount of money to an organization since they don't have lifespans. A beneficiary who is a person can receive a percentage of your pension amount every month for the rest of their life.

A **survivor** is defined by law, as follows, and in this prescribed order:
A) A legal spouse, same or opposite sex, married at least one year prior to retirement,
B) A legal state domestic partner, at least one year prior to retirement,
C) A minor child, biological or adopted, but only until their 18th birthday,
D) A minor child, biological or adopted, disabled before age 18, will receive the survivor continuance for life, unless they marry or the disability goes away.
E) Economically dependent parents whom you declare on your taxes.

If you have none of the above, then you have no legal survivor to receive the survivor continuance check. And yes: your legal spouse or domestic partner can be both your beneficiary and your survivor.

14. How do the 4 CalPERS retirement options with beneficiary checks vary with regard to the amount the beneficiary and I will receive?
Answer: In order of the highest pension check to lowest for you the retiree:
A) **50% Beneficiary Option 3**: In this option should you die first, your beneficiary will receive 50% of your pension as a monthly beneficiary check. If this beneficiary is also your legal survivor, they will additionally receive 25% of what you would have received if you had retired under the unmodified retirement option, giving that beneficiary 63%- 75% of your pension amount. In this option, if your beneficiary dies before you do, yours stays at the 50% Beneficiary Option 3 level. If your legal spouse/domestic partner has some retirement security on their own, this may be the best option as it has less of a hit on your pension than the 100% beneficiary option 2's.

B) **50% Beneficiary Option 3 with Benefit Allowance increase**: In this option, if your beneficiary dies before you do, yours then goes up to the highest pension amount possible, the unmodified level. Because of this **potential** increase in what you might receive, you receive less in this option than the previous one and therefore your beneficiary receives half of a smaller pension compared with the straight option 3. But if your beneficiary is your legal survivor, they will also receive the survivor continuance of 25% of "your" unmodified pension amount. Consequently, only retire under this option if your beneficiary is **likely** to die before you do.

C) **100% Beneficiary Option 2:** In this option should you die first, your beneficiary receives as their beneficiary check each month the exact same amount you received in your pension. Because the beneficiary cannot receive more than the retiree, there is no additional monetary benefit of the survivor continuance. If your beneficiary dies before you do, yours stays the same.

By the way, this option provides the highest support to a beneficiary, and is the option that CalPERS will posthumously choose for you if you are vested for the pension but die before retiring. You should instruct your spouse/domestic partner to contact CalPERS and provide a copy of your spouse's death certificate in order for this to occur.

D) **100% Beneficiary Option 2 with Benefit Allowance increase:** In this option, if your beneficiary dies before you do, yours then goes up to the highest pension amount possible, the unmodified level. Because of this **potential** increase in what you might receive, you receive less in this option than the previous one and therefore your beneficiary receives 100% of a smaller pension compared with the straight option 2. But as in the previous option, there is no additional monetary benefit of the survivor continuance since the beneficiary cannot receive more than the retiree. As with the 50% with benefit allowance increase, only choose this option if your beneficiary is likely to die before you do.

15. Are there any other CalPERS retirement options than the ones described above?

Answer: Yes, there are three:
A) As stated above, the option that yields the highest pension of all is the **unmodified option**, because it leaves nothing to a beneficiary. But if you have a survivor, this option will leave the survivor continuance monthly check, which is sufficient to convey the subsidized medical and dental benefits to your survivor for the rest of their life as long as they are legal CalPERS dependent on your health coverage before you die.

B. The second highest pension you can receive is **the Return of Remaining Contributions Option 1**: In this option there is no monthly beneficiary check, but if there are any remaining employee contributions to CalPERS upon your death, the remaining amount is disbursed as a lump sum to your beneficiary. **CAVEAT**: The first money that CalPERS uses to pay out your pension consists of **your** contributions to CalPERS. On average, it requires receiving your pension for 10 years, or you receiving your pension for 5 years and your beneficiary receiving their check for 5 years, etc. until all of your contributions have been exhausted. Then CalPERS uses the employer (CSU) contributions to pay your pension. If you live long enough such that you exhaust the employer contributions, CalPERS will shift to using their market assets to pay your pension.

What this means operationally is that if you anticipate receiving your pension for at least 10 years, it makes no sense to reduce your pension relative to the unmodified option as there will no longer be any employee contributions to disburse as a lump sum to your beneficiary.

C) **Option 4** is a sort of roll-your-own option, with the hit to your pension depending on: 1) how much money your beneficiary receives over her/his life, 2) the number of beneficiaries you identify, and 3) their ages.

Option 4 allows you to:
• Choose more than one beneficiary,
• Choose a different percentage of your pension for your beneficiary, other than either 50% or 100%,
• Choose different percentages for multiple beneficiaries or dollar amounts, and
• This is the option you should choose if you **divorced** previously and owe a portion of your pension to an ex-spouse due to **community property**.

D) Lastly, to rank order your monthly pension amount from **highest** to lowest:
1. The Unmodified Option
2. Return of Remaining Contributions Option 1
3. 50% Beneficiary Option 3
4. 50% Beneficiary Option 3 with Benefit Allowance Increase
5. 100% Beneficiary Option 2
6. 100% Beneficiary Option 2 with Benefit Allowance Increase

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2. Return of Remaining Contributions Option 1
3. 50% Beneficiary Option 3
4. 50% Beneficiary Option 3 with Benefit Allowance Increase
5. 100% Beneficiary Option 2
6. 100% Beneficiary Option 2 with Benefit Allowance Increase

16. Is sick leave paid out at retirement? What happens to unused sick leave?
Answer: Sick leave is earned with each monthly paycheck as a proportion of full-time. At a full-time time base you earn 8 hours of sick leave per month, or 96 hours per year. Part-time Lecturers earn it pro rata, so someone teaching 7.5 units or a .5 time base would earn 4 hours of sick leave per month or 48 hours per year.

Sick leave is not paid out, but at retirement it is converted to CalPERS service credit at the rate of .004 years of SC for each unused sick leave day or 8 hours of sick leave. So, if one is full-time for say 21 years and earning 96 hours of sick leave per year and doesn't use any or donate any, they would have 2,016 hours of sick leave. 2000 hours of sick leave turns into a full year of service credit. One can also earn fractions of a year of service credit from unused sick leave. The maximum is 4800 hours of sick leave that will become service credit

Unused vacation pay that accrues to 12-month faculty, such as 12-month Chairs, Librarian faculty, Counselor faculty, and some Coaching faculty, is paid out at retirement. But because this money comes out of the departmental budget, it is very un-collegial to not use up vacation pay before retiring. (This could depend on how the accounting is done – if your dean takes care of this rather than your department, it's less onerous to be paid out.)

17. Are there Cost of Living increases (COLAs) to our CalPERS pensions?
Answer: Yes. Beginning with the May 1st pension check the second calendar year after the calendar year of your retirement, there is a "maximum" 2% COLA to your CalPERS pension, tied to the Consumer Price Index (CPI). Let's say inflation the first year of your COLA is 1.5%; in that case, you'll receive a 1.5% COLA. Let's say the next year the CPI is 1.8%; you'll receive a 1.8% COLA. Then in the 3rd year the CPI is 1.7%; you'll; receive a 1.7% COLA. But in the 4th year, say the CPI is 2.4%. CalPERS banks the difference between your COLAs and 2%, and if, as in this example, there is a future year of greater than 2% inflation, you will receive a 2.4% COLA. That is why I wrote "maximum" in quotes above. This is also why it's better to retire on December 31 than on January 1st, as you will receive your first COLA a year earlier.

18. But won't higher inflation ultimately eat away at my pension's purchasing power?
Answer: The longer you receive your pension, inflation will definitely reduce the purchasing power of your CalPERS pension. But CalPERS has a **Purchase Power Protection Allowance** (PPPA) that kicks in whenever the purchasing power of your pension drops below 75% of the purchasing power it had at the onset of your pension. Again, in the May 1st pension check, CalPERS will augment your pension, bringing it up to 75% of the purchasing power it had when you began receiving your pension. With normal rates of inflation (2%), it generally takes 10 years to reduce your pension by 25%. With Trump's illegal tariffs and his unnecessary war with Iran's affect on inflation it will no doubt take fewer than 10 years to erode 25% of the purchasing power of your pension

19. I'm also in CalSTRS and/or UC Retirement; is there any benefit of this?
Answer: Yes, there is reciprocity between CalPERS and both CalSTRS and UC Retirement.

If you retire from both retirement systems **on the same date**, meaning that you choose the same date of retirement on both your CalPERS and CalSTRS or UC retirement applications, then:
A) If you have insufficient number of years in one of the two systems, you are automatically vested in both systems, and
B) You can use your highest FT Base Salary from one employer as the salary component of **both** retirement systems.

This works best if your service was sequential rather than concurrent. If you have been working in both the community college (CalSTRS) or the UC and the CSU (CalPERS) all along, CalSTRS will require you to have a one or three-year break in employment in order to take advantage of the reciprocity. If there has to be a break in employment, you're going to want to stop teaching at the community college or UC campus while continuing to teach in the CSU. After the requisite break in service, you then retire from both systems on the same date. The reason you'll want the CSU to be your last employer is because: 1) your lifetime medical and dental benefits stem from your **CalPERS pension**, and 2) the 120-day rule states that you have to retire from CalPERS within 120 days from your separation date from CSU employment in order to carry your medical and dental benefits into retirement.

Phone number and URL for CalSTRS: 800-228-5453; https://www.calstrs.com
Phone number and URL for UC Retirement: 800-888-8267;
https://retirementatyourservice.ucop.edu

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2027 Active Faculty Plans above premium

4) Kaiser Permanente:

EE: $0/+1: $0/**Family: $58.39**

5) PERS GOLD:

EE: $0/ +1: $0/ Family: $44.84

6) PERS PLATINUM:

EE: 430.10/ +1: 950.20/ Family: $1,353.06

7) Sutter Health Plan:

EE: $0/ +1: $0/ Family: $72.74

So: 4 w/no premium, 3 w/family only, 1 w/ =1 & Family,

4 with all premiums

20. Why should I be a retired CFA member and what are the dues?
Answer: The retired dues are only $3.00/month or $4.67/month with the AAUP membership contribution. The reason it is in your interest to become a retired CFA member

is because we are the only state bargaining unit that does not **prepay** our retiree health care; every single one of the other 20 state bargaining units have been paying 8-15% of their gross salary **since 2012** to prepay their retiree health coverage, so we have a political target on our backs. Additionally there is a DINO legislator (Democrat In Name Only) who wrote a bill to take away our defined benefit pension and replace it with a defined contribution 401K. No one else cares one whit about saving your pension and retiree health coverage except for CFA. CFA is the only entity that will continue to fight to protect both your pension and retiree health care going forward. So why would you not want to do this? But you have to be a CFA member at retirement in order to become a retired member. Go to: https://www.calfac.org/join-cfa or https://www.calfac.org/retired-faculty-committee Scroll down to find the link to become a retired member.