

Cash Balance Benefit Program Election

CB 533 rev 11/17



California State Teachers' Retirement System
 P.O. Box 15275, MS 17
 Sacramento, CA 95851-0275
 800-228-5453
 CalSTRS.com

PARTICIPATION ELECTION AND ACKNOWLEDGEMENT OF RECEIPT OF CALSTRS CASH BALANCE BENEFIT PROGRAM PARTICIPATION INFORMATION

Please read the attached instructions and information before completing this form. Employees who are employed to perform creditable service, pursuant to Education Code sections 26400, 26401, or 26403, are eligible to elect to participate in the CalSTRS Cash Balance Benefit Program. This form enables eligible employees to make this election or decline to make this election. **Please type or print legibly in dark ink.**

Section 1: Employee Information, Election and Certification (to be completed by employee)

NAME (LAST, FIRST, MIDDLE INITIAL)	CLIENT ID OR SOCIAL SECURITY NUMBER
MAILING ADDRESS	TELEPHONE
CITY, STATE and ZIP CODE	GENDER (circle one) MALE FEMALE
E-MAIL ADDRESS	BIRTH DATE (MM/DD/YYYY)

Election Options (please only make one election)

I am a member of the CalSTRS Defined Benefit Program and: (Choose one)

- I decline to participate in CalSTRS Cash Balance Benefit Program and understand my service will be covered by the CalSTRS Defined Benefit Program
- I elect to participate in CalSTRS Cash Balance Benefit Program*

I am NOT a member of the CalSTRS Defined Benefit Program and: (Choose one)

- I understand I will default into the CalSTRS Cash Balance Benefit Program*
- I decline to participate in CalSTRS Cash Balance Benefit Program and I elect an alternative retirement plan.
(Specify non-CalSTRS plan) _____

*If at any time while performing service that is covered by the CalSTRS CB Program, you are employed in a full-time position that requires your service be covered by the CalSTRS DB Program, you may not participate in the CalSTRS CB Program with any employer. DB Program coverage is irrevocable.

I certify I have received information from my employer concerning the CalSTRS Cash Balance Benefit Program and understand the criteria for participation in the program. I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statements for the purpose of altering or receiving a benefit administered by CalSTRS and it may result in up to one year in jail and/or a fine of up to \$5,000 pursuant to Education Code section 22010.

EMPLOYEE SIGNATURE	DATE
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Section 2: Employer Certification (to be completed by employer)

I certify that the above named part-time, substitute or temporary employee has been provided with CalSTRS Cash Balance Benefit Program participation criteria as required pursuant to Education Code sections 26400, 26401, or 26403 and informed of his or her right to elect into membership in the CalSTRS Defined Benefit Program.

OFFICIAL'S SIGNATURE	DATE	
OFFICIAL'S NAME	TITLE	
COUNTY	DISTRICT	
POSITION HIRE DATE (MM/DD/YYYY)	EFFECTIVE DATE (MM/DD/YYYY)	ASSIGNMENT (circle one) Part-Time Substitute Temporary



Cash Balance Benefit Program Election – Information and Instructions

The following instructions are to assist you and your employer in completing the *Cash Balance Benefit Program* form (CB533). Please read the instructions and information for retirement system coverage before completing the form.

INFORMATION

The CalSTRS Cash Balance Benefit (CB) Program is an optional program for school districts, community college districts or county offices of education as an alternative retirement plan for part-time or temporary employees. Employers must first elect to provide the CalSTRS CB Program by formal board action.

If an employer elects to provide the CalSTRS CB Program, it must be available to all employees who are hired to perform creditable service by a:

- Pre-Kindergarten through grade 12 school district or county office of education on a part-time basis contracted for less than 50 percent for each full-time position.
- Community college district on temporary basis (semester to semester),
- Governing body of an employer as a trustee member.

The basis of employment determines an employee's eligibility to participate in the CalSTRS CB Program, not the actual number of hours or days worked or the aggregation of contracted positions.

IMPORTANT: If at any time while performing service that is covered by the CalSTRS CB Program, you are employed in a full-time position that requires your service be covered by the CalSTRS DB Program, you may not participate in the CalSTRS CB Program with any employer. DB Program coverage is irrevocable.

As a member of the CalSTRS Defined Benefit (DB) Program you will continue to have your service covered by the CalSTRS DB Program with this employer unless you elect the CalSTRS CB Program using this document within the election period. The CalSTRS DB Program coverage with this employer will be irrevocable.

Since you are a current member of the CalSTRS DB Program, you will have a 60-day election period in which to make an election.

As an employee who is NOT currently a member of CalSTRS Defined Benefit (DB) Program you will automatically default into the CalSTRS CB Program after 60 days of hire, unless you elect participation in an alternative retirement plan, if offered by your employer. If you do elect an alternative retirement plan, you are eligible to elect into CalSTRS CB Program participation at any time that you are performing creditable service while still meeting the CalSTRS CB Program eligibility requirements.

If your employer subsequently offers Social Security or an alternative retirement plan, you may opt out of the CalSTRS CB Program and into an alternative retirement plan at that time.

IMPORTANT: At any time during your participation with the Cash Balance Benefit Program, you can permissively elect in to CalSTRS Defined Benefit Program coverage, by completing and submitting a *Permissive Election* form (ES350). DB Program coverage is irrevocable.

SECTION 1: MEMBER INFORMATION AND ELECTION

Section 1 must be completed by the employee. Please complete all entries in Section 1.

EMPLOYEE NAME and SOCIAL SECURITY NUMBER – Enter employee's full name, and full Social Security Number.

ELECTION OPTIONS – Check one box choosing to elect a retirement plan or decline CalSTRS CB Program participation.

EMPLOYEE SIGNATURE – Sign and date the form.

Submit the signed and dated *Cash Balance Benefit Program* form (CB533) to your employer. Retain a copy for your records.

For general participation information, contact CalSTRS by calling 800-228-5453, or write to CalSTRS at P.O. Box 15275, MS 17, Sacramento, CA 95851-0275. A CalSTRS Cash Balance Benefit Program publication is also available on CalSTRS.com.

SECTION 2: EMPLOYER CERTIFICATION

Section 2 must be completed by the employer. Please complete the employer certification only after the employee has completed Section 1. Employees must qualify for participation before they can elect into the CalSTRS CB Program.

EMPLOYER:

OFFICIAL'S SIGNATURE – Sign and date the form

OFFICIAL'S NAME and TITLE – Print name and position title

COUNTY and DISTRICT NAME – Print name of governing County Office of Education and District.

POSITION HIRE DATE – The date the employee was first hired

EFFECTIVE DATE –

- If election is made within 60 days of hire – The first day creditable service is performed.
- If election is made after 60 days from hire – The first day of the pay period following the participant's election.

ASSIGNMENT – Circle the employee's basis of employment that qualifies him or her for eligibility.

SUBMIT THE FORM:

Mail completed forms to:
CalSTRS
P.O. Box 15275, MS 17
Sacramento, CA 95851-0275

CalSTRS also accepts the form through secure messaging via the Secure Employer Website, or via fax at 916-414-5476.