Cash Balance Benefit Program
Employee Notification and Election–Instructions

CB 533 rev 8/12

- Complete the *Employee Notification and Election* form to elect membership in the CalSTRS Cash Balance Benefit Program.
- Print clearly in dark ink or type all information requested.
- If you make a mistake, initial corrections or complete a new form.
- Sign and date the form.
- In order for your election to be processed, this form must be submitted to your district office on or before the date specified by your employer. Keep copies for your records.
- If your employer offers Social Security or an alternative retirement plan and you do not elect to continue coverage in one of these plans, you will automatically become a participant of the Cash Balance Benefit Program.

QUESTIONS

Contact us from your *my*CalSTRS account or at CalSTRS.com/contactus or call 800-228-5453.

This form is available at CalSTRS.com/forms.

Return your completed form to:

CalSTRS
P.O. Box 15275, MS 17
Sacramento, CA 95851-0275

ELIGIBILITY OVERVIEW

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

If an employer elects to provide the Cash Balance Benefit Program, it must be available to all employees who are hired to perform creditable service by a: 1) school district or county office of education, on an hourly or daily basis, or employed or contracted for less than 50 percent for each full-time position; or 2) community college district, on a part-time or temporary basis (semester to semester), or for not more than 67 percent of the hours per week considered a regular full-time assignment; or 3) governing body of an employer, as a trustee member.

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

Your employer will provide you with materials along with this form describing both the CalSTRS Cash Balance Benefit Program and the CalSTRS Defined Benefit Program.

If you are a current member of the CalSTRS Defined Benefit Program, you will have a 60-day election period, determined by your employer, in which to notify your district office of your election choice. Refer to section 2 of this form for your election rights.

If you are an employee new to CalSTRS, or an employee contributing to Social Security or another retirement plan offered by your employer, except for the CalSTRS Defined Benefit Program, refer to section 3 of this form for your election rights.

If you have any questions concerning your eligibility for this election, contact your employer.

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

Please read instructions on the previous page before completing this form.

This document must be completed and returned to your employer within the 60-day election period defined by your employer. Your employer must keep a copy of this document on file and mail the original to CalSTRS.

Section 1: Employee Information

NAME (LAST, FIRST, INITIAL) | CLIENT ID OR SOCIAL SECURITY NUMBER

MAILING ADDRESS

CITY | STATE | ZIP CODE | ( ) HOME TELEPHONE

EMAIL ADDRESS | SCHOOL DISTRICT NAME

Section 2: For Employees Currently Members of the CalSTRS Defined Benefit Program

As a current CalSTRS Defined Benefit Program member, you are eligible to participate in the Cash Balance Benefit Program if you are employed to perform creditable service by one of the following:

- School district or county office of education on an hourly or daily basis, or contracted for less than 50 percent for each full-time position.
- Community college district on a part-time or temporary basis (semester to semester), or for not more than 67 percent of the hours per week considered a regular full-time assignment.
- Governing body of an employer as a trustee member.

You will retain your Defined Benefit Program membership with your employer unless you elect the CalSTRS Cash Balance Benefit Program using this document, within the election period identified by your employer.

ELECTION CHOICE

☐ I am currently a member of the CalSTRS Defined Benefit Program and hereby elect to participate in the CalSTRS Cash Balance Benefit Program for service performed with this employer only.

☐ I am currently a member of the CalSTRS Defined Benefit Program and hereby waive my right to participate in the CalSTRS Cash Balance Benefit program with this employer only.

CB533

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

Section 3: For Employees Not Currently Members of the CalSTRS Defined Benefit Program

You may elect an alternative retirement plan other than the CalSTRS Cash Balance Benefit Program if one is offered by your employer. The 60-day election period is your only opportunity to choose an alternative plan other than the Cash Balance Benefit Program. Once the election period expires, and if you become a Cash Balance Benefit Program participant, you will not be allowed to change to a different alternative plan. However, if you choose an alternative plan other than the Cash Balance Benefit Program, you may elect the Cash Balance Benefit Program at any time. If your employer subsequently offers Social Security, you may opt out of the Cash Balance Benefit Program and into Social Security at that time.

If you do not return this form to your employer with an election choice, you will automatically default into the Cash Balance Benefit Program. At any time during your participation in the Cash Balance Benefit Program or other alternative retirement plan, you may elect the CalSTRS Defined Benefit Program.

ELECTION CHOICE

- ☐ I elect Cash Balance Benefit Program coverage and understand contributions will be immediately deducted from my first paycheck.
- ☐ My employer offers and I elect Social Security coverage.
- ☐ My employer offers and I elect the alternative retirement plan coverage indicated below.

_____
NAME OF PLAN OFFERED BY EMPLOYER

If your employer offers an alternative retirement plan, your employer is required to notify you of your right to elect such alternative plans pursuant to Education Code section 26300.

Section 4: Certification

This document must be properly completed and returned to your district office within 60 days.

I, _____ have read and understand the information describing the Cash Balance Benefit Program and made the election indicated. If I have elected the Cash Balance Benefit Program, then I hereby certify I understand that while working for this employer in an eligible position, I will remain in the Cash Balance Benefit Program unless my employer elects to discontinue the Cash Balance Benefit Program, or I terminate all employment covered by the Cash Balance Benefit Program. I further understand that I may elect at any time to become a member of the CalSTRS Defined Benefit Program. I have received information on both of these CalSTRS programs.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that perjury is punishable by imprisonment for up to four years (Penal Code section 126).

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 a benefit administered by CalSTRS and it may result in penalties, including restitution, up to one year in jail and a fine of up to $5,000 (Education Code section 22010).

_____ _____
EMPLOYEE SIGNATURE DATE (MM/DD/YYYY)

The employer's signature on this document certifies that the employee has been provided with a CalSTRS Cash Balance Benefit Program election package, as well as the CalSTRS *Member Handbook*.

_____ _____
SIGNATURE OF AUTHORIZED EMPLOYER REPRESENTATIVE DATE (MM/DD/YYYY)