

## Cash Balance Benefit Participants Retirement Checklist

### Ending employment

You must terminate all CalSTRS-covered employment to retire. Ask your employers if any forms are required to resign from your position.

### Health benefits

CalSTRS does not provide health insurance. Ask your employers if you'll have any health insurance coverage in retirement. You may also want to contact Covered California at 800-300-1506 or visit [coveredca.com](http://coveredca.com). For information on Medicare and eligibility, contact Medicare at 800-633-4227 or visit [medicare.gov](http://medicare.gov), or California Health Advocates at [cahealthadvocates.org/HICAP](http://cahealthadvocates.org/HICAP) or 800-434-0222.

### Submit your application

Submit your application packet to CalSTRS before your retirement date. Your signature date cannot be more than 180 days before your requested retirement date. CalSTRS must receive your application by the last day of the month in which you plan to retire.

### One-time death benefit

You must submit the *Recipient Designation* form to have any remaining account balance and accumulated interest paid to your designated recipients upon your death. Otherwise, any remaining funds will be distributed to your estate.

### Initial benefit payment

You'll receive your first annuity payment within 45 days after CalSTRS receives your application, other required documents and final reports from your employers. If you receive your retirement benefit at a lump-sum payment, your payment will not be payable until 180 calendar days after your employment termination date (see *Working After Retirement* on page 2).

### Tax information

All CalSTRS benefits are taxable income. For tax advice, please contact the IRS, the California Franchise Tax Board or your personal tax adviser.

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### Working after retirement

If you receive your retirement benefit as an annuity benefit, you'll be subject to the separation-from-service requirement. If you return to work in a CalSTRS-covered position, your annuity benefit will be reduced dollar for dollar by the amount you earn during the first 180 calendar days following your most recent retirement date.

If you receive your retirement benefit as a lump-sum payment, your benefit will not be payable until 180 calendar days after the date you terminated employment. If you return to work in a CalSTRS-covered position during this waiting period, your retirement will be canceled and you will not receive your benefit.

### Social Security

As a California public school educator, you do not pay into Social Security, so you will not receive a Social Security benefit for your CalSTRS-covered employment. If you're eligible for Social Security through other employment or your spouse, your Social Security benefit may be subject to two federal rules—the Windfall Elimination Provision and the Governmental Pension Offset. Your CalSTRS benefit will not be reduced. For more information, see the *Social Security, CalSTRS and You* fact sheet at [CalSTRS.com/publications](https://www.calstrs.com/publications) or view the Social Security video at [CalSTRS.com/videos](https://www.calstrs.com/videos). Contact Social Security at 800-772-1213 or visit [ssa.gov](https://ssa.gov) for specific information on how the rules may affect you. Also see the online calculators at [ssa.gov/planners/benefitcalculators.html](https://ssa.gov/planners/benefitcalculators.html).