

Concurrent Retirement

Important Information If You Are a Member of More Than One California Public Retirement System

If you currently are or have ever been a member of CalSTRS and one or more other eligible California public retirement systems, you may be able to:

- Qualify for a CalSTRS service retirement benefit at age 55 or older with less than five years of CalSTRS service credit.
- Increase your service retirement benefit by using the compensation a person could earn for services rendered on a full-time basis in any eligible retirement system to determine your final compensation.

To learn about your eligibility for these provisions under another system's rules, and to find out how a redeposit of service credit or concurrent retirement can contribute to your benefits from another system in retirement, contact the other retirement system directly.

Eligible Retirement Systems

You may service retire concurrently with CalSTRS and any of the following retirement systems:

- California Public Employees' Retirement System
- University of California Retirement System
- San Francisco Employees' Retirement System
- Legislators' Retirement System
- County retirement systems enacted under the County Employees Retirement Law of 1937:

» Alameda	» Los Angeles	» Sacramento	» Santa Barbara
» Contra Costa	» Marin	» San Bernardino	» Sonoma
» Fresno	» Mendocino	» San Diego	» Stanislaus
» Imperial	» Merced	» San Joaquin	» Tulare
» Kern	» Orange	» San Mateo	» Ventura



Applying for Concurrent Retirement

When you complete your *Service Retirement Application*, indicate your intent to service retire concurrently. We will request information from your other retirement system to calculate your benefit. You may experience a delay in receiving your full benefit amount while we exchange information with the other retirement system. If you have fewer than five years of service credit, you will not receive a CalSTRS benefit until we confirm your eligibility for concurrent retirement.

- CalSTRS may only use compensation earnable from another retirement system for pay periods in which compensation earnable associated with CalSTRS service is not available.

Requirements to Retire Concurrently

To qualify for concurrent service retirement with CalSTRS, you must:

- Be at least age 55 by your service retirement date.
- Retire for service with both retirement systems. Concurrent retirement is not available for disability retirement.
- Either retire on the same day with each retirement system or retire on different dates as long as you perform no service creditable to either system between those dates.

If you don't meet these requirements, your CalSTRS service retirement benefit will reflect only your compensation earnable from CalSTRS-covered employment. You cannot receive a service retirement benefit with fewer than five years of CalSTRS service credit unless you meet the CalSTRS requirements for concurrent retirement.

Each retirement system may have different conditions for concurrent retirement. Be sure to research your other system's requirements. Choose your retirement date carefully if you are using your CalSTRS membership—or compensation earnable from your CalSTRS-covered employment—to qualify for or increase your benefit with another retirement system.

Calculating Your Benefit

Your CalSTRS service retirement benefit is a defined benefit pension. It's based on a fixed percentage of your final compensation determined as of the age you retire and your years of service:

$$\text{service credit} \times \text{age factor} \times \text{final compensation} = \text{your retirement benefit}$$

If you're a 2% at 60 member and retire at age 60, or a 2% at 62 member retiring at age 62, you're entitled to a benefit equal to 2 percent of your final compensation for every year you work. For example, if you work 30 years, you will receive an annual benefit of 60 percent (2% X 30) of your final compensation.

Your final compensation is your highest average annual CalSTRS compensation earnable for 36 consecutive months. For CalSTRS 2% at 60 members with 25 or more years of qualified service credit, CalSTRS will calculate final compensation using your highest average annual compensation earnable for a period of 12 consecutive months. If you meet the CalSTRS requirements for concurrent retirement, CalSTRS may use your compensation earnable for the service you performed under another retirement system to calculate your final compensation provided you did not perform service under the other system during the same pay period with service under the Defined Benefit Program.

Limitations of Concurrent Membership

Your membership with another public retirement system cannot be used to qualify for:

- Benefit enhancements—longevity bonus, career factor or one-year final compensation.
- Early retirement—30 years of service credit at age 50.

➤ Meet with a CalSTRS benefits specialist for help understanding your concurrent retirement.



CalSTRS Resources



WEB

CalSTRS.com
Click *Contact Us* to email
403bCompare.com
Pension2.com

STAY CONNECTED



CALL

800-228-5453
7 a.m. to 6 p.m.
Monday through Friday
916-414-1099
Calls from outside the U.S.
888-394-2060
CalSTRS Pension2®
Personal Wealth Plan
855-844-2468 (toll free)
Pension Abuse Reporting Hotline



WRITE

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P.O. Box 15275
Sacramento, CA
95851-0275



VISIT

Member Services
100 Waterfront Place
West Sacramento, CA 95605

Find your nearest
CalSTRS office at
CalSTRS.com/localoffices



FAX

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