

6. Your Retirement Benefit

As you consider the decision to retire, you will need to address several questions. To help you find answers, attend the CalSTRS Retirement Check-Up Workshop. Then, before you submit your application for retirement, make an in-person or telephone appointment with a CalSTRS benefits counselor to discuss your plans and receive an estimate of your retirement benefit. If you are considering filing for a disability benefit, [see Section 8](#), “Disability Benefits.”

Deciding When to Retire

You can retire as early as age 50 with at least 30 years of service credit, or you can retire at age 55 with at least five years of service credit. In addition, at least one year of your service credit must have been performed after your most recent refund and you must have at least five years of service credit, or your retirement must be concurrent if you also plan to retire under the California Public Employees’ Retirement System, University of California Retirement System, San Francisco Employees’ Retirement System, Legislators’ Retirement System or a system covered by the County Employees’ Retirement Law of 1937 (for a list of counties, [see the glossary](#), “County Employees’ Retirement Law of 1937”).

Reduced Benefit Election

If you are at least age 55, but under age 60, and have at least five years of service credit, you can apply for retirement under the Early Retirement Limited-Term Reduction Program. You will receive one-half the monthly benefit amount calculated as if you were age 60. The reduced benefit will continue for the same number of months after age 60 that you received benefits before age 60. After that, your retirement benefit amount will be the amount you would have received had you retired at age 60.

This program is optional. Due to the initial reduction in your retirement benefit, talk to a benefits counselor or use our online calculator at CalSTRS.com/calculators to estimate your monthly retirement benefit before selecting this program.

NOTE

Although annual benefit adjustments will accrue for the Reduced Benefit Election, increases are not payable under this alternative program until the normal service retirement benefit is paid. For more information about the annual benefit adjustment, [see Section 7](#), “After You Retire.”

Retirement Incentive Program

School districts can offer the CalSTRS Retirement Incentive Program, which increases the monthly benefit for eligible members. Under this program, Defined Benefit members who are eligible to retire could receive two additional years of service credit.



Eligibility

You must be eligible for service retirement and retire from CalSTRS within the time period specified by your employer to take advantage of the incentive.

Restrictions

The additional service credit given in the incentive program will not count toward eligibility for service retirement or the credit necessary for other CalSTRS benefit enhancements, such as the one-year final compensation, the career factor and the longevity bonus. Also, you cannot pay the cost of the benefit in lieu of your employer. CalSTRS will not grant partial benefits—your employer must fund the full two years of service credit.

Postretirement Employment

You will lose the ongoing increase in your benefit provided by the incentive if you do any of the following:

- Become an active member again by returning to CalSTRS-covered employment (reinstatement).
- Receive unemployment within one year of the effective date of retirement.
- Return within five years to any employment, including substitute teaching, with the school district that granted you the incentive credit.

For More Information

Visit CalSTRS.com/calculators or call us to help you determine the potential boost to your retirement benefit.

The Retirement Incentive Program is offered at the discretion of employers.

Retiring From More Than One Public Retirement System

Defined Benefit Program members who are at least age 55 and eligible to retire from certain other California public retirement systems may retire with fewer than five years of CalSTRS service credit if they retire concurrently from both systems.

Additionally, CalSTRS may use the salaries for your service performed under the other retirement system to calculate your CalSTRS retirement benefit. However, if you perform creditable service with both retirement systems during the same pay period, CalSTRS is required by law to use the CalSTRS salaries in the retirement benefit calculation.

The other public retirement systems in California are the:

- California Public Employees' Retirement System.
- San Francisco Employees' Retirement System.
- University of California Retirement System.
- Legislators' Retirement System.
- Systems established under the County Employees' Retirement Law of 1937 (for a list of counties covered by this law, see the glossary, "County Employees' Retirement Law of 1937").

You should also check the eligibility requirements for the other public systems, if you were employed by one.

How to Calculate Your Defined Benefit Retirement

The formula for calculating a Member-Only Defined Benefit retirement includes three elements:

$$\text{Service Credit} \times \text{Age Factor} \times \text{Final Compensation} \\ = \text{Member-Only Retirement Benefit}$$

You will find a worksheet for estimating your [Defined Benefit service retirement benefit](#) on page 51.

The calculation of your service retirement benefit is different if you reinstate to active member status after receiving a service retirement or a disability benefit and then later take a service retirement. Contact us for details on retirement after reinstatement to active membership.

Ways to Increase Your Benefit

You can increase your retirement benefit by increasing one or more of the elements in the benefit calculation formula. For instance, you can raise the amount of your service credit by working longer or by purchasing additional service credit. See “[Purchasing Additional Service Credit](#)” later in this section.

In addition, by working longer and retiring later, you could increase your age factor, up to the maximum of 2.4 percent. For details, see “[Benefit Enhancements](#)” on page 42.

Service Credit

Service credit is the accumulated period of time, in years and partial years, during which you receive creditable compensation and for which you make contributions to the Defined Benefit Program. See your most recent *Retirement Progress Report* for your service credit reported through the previous June. In addition to credit for actual service, you may receive service credit for creditable compensation received for certain employer-approved leaves of absence.

Service credit may also be purchased under certain circumstances. For more information, see the *Purchase Additional Service Credit* brochure available at CalSTRS.com or by calling or e-mailing us.

Your service credit is one of the factors used to determine your eligibility for benefits payable under the Defined Benefit Program. For example, you must have a minimum of five years of service credit to be eligible for a service retirement benefit.

Service credit is used to calculate your service retirement benefit, as well as the surviving spouse or registered domestic partner benefit payable under both Coverage A and Coverage B. For details, see [Section 9](#), “Survivor Benefits.”

How Service Credit is Calculated

For full-time educators, one year of service credit is earned for teaching one school year.

For part-time educators, service credit for one school year is the hours or days actually taught compared to the full-time equivalent, or what would be required if employed full time in that position. To see how service

credit is calculated for part-time educators, see [Section 3](#), “Benefits for Part-Time Educators.” You cannot receive more than one year of service credit for any one school year.

Additional Duties

If you perform additional duties during the year, you will earn service credit in addition to the service credit earned for your normal full-time or part-time position. Additional duties include summer school and intersession, and activities such as yearbook editor, science club adviser and band director. You can also earn extra service credit for attending staff development days. Your contributions and most of your employer’s contributions for service that exceed one full year will be transferred into your Defined Benefit Supplement account at the close of the fiscal year. They will not be credited to the Defined Benefit Program.

Multiple Positions

Some members are employed in multiple part-time or substitute positions for more than one CalSTRS employer during the school year and may earn more than one year of service credit in a school year. At the end of the school year, CalSTRS will determine if you have service credit in excess of one year. If you do, we will retain one year of service in your Defined Benefit account—earned at the highest pay rates—and credit your and your employer’s contributions for service in excess of one year to your Defined Benefit Supplement account.

Compensation for Excess Service

The compensation for service in excess of one year is not used in the calculation of your earnable compensation for the school year for final compensation purposes. If your employer adjusts the reported earnings after the school year ends, your Defined Benefit and Defined Benefit Supplement account balances may be adjusted in the following year.

You can increase your retirement benefit by increasing one or more of the elements in the benefit calculation formula.

Calculating Sick Leave Credit

Additional service credit for unused sick leave will be granted at retirement. If you are employed full time, it is determined by dividing the number of accumulated unused sick leave days, as certified by your last employer, by the number of base service days, excluding school and legal holidays, required to complete the last school year.

$$\begin{array}{l} \text{Accumulated days of unused sick leave} \\ \div \text{Number of base days for full-time service} \\ \hline = \text{Service credit amount granted} \end{array}$$

If you are employed part time, the base service days are calculated in proportion to the full-time equivalent.

Sick leave service credit cannot be used to meet eligibility requirements for service retirement. However, up to two-tenths of one year of unused sick leave may be used to qualify for the career factor and the longevity bonus, which are given for 30 or more years of service, and for the 25-year threshold for one-year final compensation.

Purchasing Additional Service Credit

You may be eligible to purchase service credit for past employment or an approved leave of absence for which CalSTRS retirement contributions were not made. For example, you may be able to purchase service credit for part-time or substitute service in the California public school system before you became a CalSTRS Defined Benefit Program member. It is a good idea to compare the cost of additional service credit with the increase it would provide to your lifetime retirement income.

To get more information or the necessary forms, see the *Purchase Additional Service Credit* brochure available at CalSTRS.com or by calling us.

Permissive Service Credit

You may choose to purchase service credit for retirement purposes for specific service performed in the past, if the service has not been previously credited. Examples of permissive service include:

- Creditable service before becoming a CalSTRS Defined Benefit Program member.
- Employer-approved sabbatical leave.

- Certain active military leave before 1994.
- University of California or California State University teaching service not credited or purchasable under another retirement system.
- Employer-approved maternity or paternity leave.
- Out-of-state or foreign school education services performed in a public education position.
- Employer-approved leave covered under the California Family Rights Act of 1993.

You may purchase a portion, rather than all, of any permissive service you have available. However, you cannot purchase service credit if you have received, or are eligible to receive, credit for the service in another public retirement system. If you plan to purchase additional service credit just before retirement, you must complete payment for the service credit before the effective date of your retirement.

If you are purchasing or redepositing service credit that will be used to qualify for the longevity bonus and you are paying for your purchase through monthly installment payments, your purchase will be prorated as of December 31, 2010, and you will receive service credit equal to the amount of the contributions you have paid. If your prorated service brings your years of service credit to 30 as of December 31, 2010, you will be entitled to the longevity bonus when you retire.

If you are making a purchase or redeposit with a lump sum, including rolled over funds, CalSTRS must receive your payment by December 31, 2010, if the service credit will be used to qualify for the longevity bonus.

Estimating the Cost of Permissive Service Credit

The cost for permissive service credit depends on your age and your highest annual earnable compensation during the last three years.

To estimate the cost to purchase permissive service credit, go to CalSTRS.com/calculators or manually calculate your cost:

1. Multiply the number of years you want to purchase by the contribution rate for your age group.
2. Multiply the result by your highest earnable compensation during the last three years.

Age Group	Contribution Rate 7/1/09-6/30/10
20 - 29	17.7%
30 - 39	18.4%
40 - 49	21.4%
50 - 59	26.5%
60 - 69	29.8%
70 and over	24%

Nonqualified Service Credit

Active or inactive members who have earned at least five years of service credit may purchase up to five years of nonqualified service credit, also known as “air time.” Nonqualified service is not connected to any specific prior employment. Nonqualified service credit cannot be used to qualify for the career factor, the longevity bonus or the 25-year threshold for one-year final compensation. However, nonqualified service credit can be used to qualify for the 30-year service credit requirement for retirement between ages 50 and 55.

The purchase of nonqualified service credit is calculated differently from the purchase of other service credit. To estimate the cost of nonqualified service credit, visit CalSTRS.com/calculators. The cost to purchase nonqualified service credit will increase the closer you are to retirement and the higher your earnable compensation.

Age Factor

The age factor is the percent of final compensation to which you are entitled for each year of service credit. This percentage is determined by your age on the last day of the month in which your retirement is effective. The age factor is set at 2 percent at age 60. The age factor is decreased if you retire before age 60 and increased to a maximum of 2.4 percent if you retire later than age 60. See the [Age Factor Table](#) on page 52.

Final Compensation

If you retire with 25 or more years of service credit, CalSTRS uses your highest one-year earnable compensation as the final compensation component in your retirement calculation. Unused sick leave in excess of

two-tenths of one year, nonqualified service credit and retirement incentive credit cannot be used to qualify for the 25 years.

If you have fewer than 25 years of service credit, your final compensation is based on your highest average earnable compensation during any period of 36 consecutive months of paid employment covered by CalSTRS.

Nonconsecutive final compensation is available if you received a salary reduction due to a reduction in school funds. Upon certification from your employer, CalSTRS will use any three nonconsecutive school years to determine final compensation.

NOTE

Use of one-year final compensation is available for eligible classroom teachers with fewer than 25 years of service credit if it is included in a written collective bargaining agreement and all costs are paid by the employer, the employee or a combination of the two.

The annual earnable compensation for a school year is based on the gross monthly pay rates that could have been earned for creditable service performed on a full-time basis. Your gross earnable monthly pay rate per pay period is multiplied by the number of months in which you received compensation. If you plan to retire before the end of the school year, the annual earnable compensation for that year is prorated to your retirement date. To learn how earnable compensation is calculated for part-time educators, see [Section 3](#), “Benefits for Part-Time Educators.”

CalSTRS will automatically determine your final compensation by searching your past 15 years of records.

If you work part time at more than one pay rate, your final compensation is equal to the sum of your earnings divided by the sum of your service credit earned during the final compensation period. In some cases, it may be more advantageous for you to designate an earlier period of time as the final compensation period. A benefits counselor can help you find the strategy that is best for you.

If you have earned creditable compensation at multiple pay rates during a school year and your service credit at the highest pay rate is at least equal to 90 percent of a school year, then

December 31, 2010, if the service credit will be used to qualify for the longevity bonus.

The amount of the longevity bonus for a Member-Only benefit depends on the years of service credit at retirement (if you select an option beneficiary, your longevity bonus will be reduced):

If you earned:	You will receive monthly:
30 years	\$200
31 years	\$300
32 or more years	\$400

The longevity bonus is:

- Subject to the 2 percent annual benefit adjustment but not to the quarterly supplemental purchasing power protection benefit.
- Partially reduced if you select an option.
- Partially reduced if you cancel a preretirement election of an option.

Ways to Receive Your Benefit

Partial Lump Sum

If you retire on or before December 31, 2010, you may choose to receive part of your retirement benefit as a lump-sum payment. In exchange, your retirement benefit will be permanently reduced. Starting January 1, 2011, CalSTRS will no longer offer members the choice of a partial lump-sum payment.

Your lump-sum payment can be up to the lesser of:

- 15 percent of the lifetime value of your retirement benefit, or
- The lifetime value of your benefit in excess of an amount equal to 2 percent of your final compensation multiplied by your years of service credit and divided by 12.

The amount will differ from person to person, depending on age, earnings and service credit at retirement.

If you choose to take a partial lump-sum payment, you can either have it paid to you or rolled over to another retirement plan. You cannot do both. A rollover must be done through a trustee-to-trustee transfer to a qualified plan, such as a 403(b). If you choose

a rollover, the minimum partial lump sum must be at least twice the amount of your new monthly retirement benefit.

You may not use a partial lump sum to purchase previously refunded service credit because service credit purchases must be completed before retirement.

Tax Implications

If you transfer your partial lump sum to a qualified plan through a direct trustee-to-trustee transfer, you will not owe any taxes until you start taking payments, called distributions, from that plan. Partial lump-sum distributions paid to you are subject to federal and state income tax withholding immediately.

If you choose a distribution payable to you, CalSTRS must withhold 20 percent of the distribution for federal income tax and 6 percent for state income tax. On your *Service Retirement Application*, you can request to have no state income taxes withheld.

If you choose to take a partial lump-sum payment, you must submit your election before your retirement effective date. You cannot cancel or change this election after the last day of the month of your retirement effective date.

If you choose to receive a lump-sum payment, your service retirement benefit will no longer qualify as a joint and survivor annuity and the payment you receive may exceed the benefit limit. CalSTRS will notify you if your benefit will be affected by the limit. If so, you will receive a separate payment from the CalSTRS Replacement Benefits Program.

Go to CalSTRS.com/calculators to estimate the partial lump-sum amount you could receive.

Member-Only Benefit

The Member-Only Benefit is usually the highest monthly benefit available when you retire. However, it does not provide for a monthly income to your survivors.

The Member-Only Benefit provides a monthly benefit for your lifetime, but the benefit will stop after you die. Any contributions and

interest credited to your account at the time of your death, minus the total amount already paid to you, will be returned to your designated death benefit recipients.

To provide a monthly CalSTRS benefit to your beneficiaries after your death, you must elect an option. For details, see “Protecting Your Survivors With a Lifetime Benefit” below.

Protecting Your Survivors With a Lifetime Benefit

To provide a lifetime monthly benefit to another person after you die, you can select an option. An option allows you to distribute your retirement benefit over your life and the life of your option beneficiaries. Once you retire, your option election is irrevocable, except under certain limited circumstances (see “Adding, Changing or Canceling Your Option Selection”).

You can elect an option if you are eligible, but not yet ready, to retire. Making a preretirement election of an option provides a lifetime monthly benefit to your beneficiaries if you should die before retirement. For information on the preretirement election of an option, see [Section 5](#), “Protecting Your Loved Ones Before You Retire.”

NOTE

You cannot designate a trust, charity, estate, organization or other entity as your option beneficiary.

Option Choices

You can provide a monthly benefit for an option beneficiary by electing the 100% Beneficiary Option, the 75% Beneficiary Option or the 50% Beneficiary Option. You may also elect the Compound Option to provide for one or more option beneficiaries.

100% Beneficiary Option: Provides your option beneficiary with 100 percent of the amount you were receiving upon your death. If your option beneficiary dies before you, your benefit will rise to the Member-Only Benefit.

75% Beneficiary Option: Provides your option beneficiary with 75 percent of the amount you were receiving upon your death. If your option beneficiary dies before you, your benefit will rise to the Member-Only Benefit.

50% Beneficiary Option: Provides your option beneficiary with 50 percent of the amount you were receiving upon your death. If your option beneficiary dies before you, your benefit will rise to the Member-Only Benefit.

Compound Option: Allows various choices. You may:

- Name one option beneficiary if you retain a portion of your benefit as a Member-Only Benefit.
- Name two or more option beneficiaries, with an option choice for each and retain a portion of your benefit as a Member-Only Benefit.
- Name two or more option beneficiaries, with an option choice for each and not retain any of your benefit as a Member-Only Benefit.

To find out how each option would affect your retirement benefit, make an appointment with a benefits counselor or use the *Retirement Benefit Calculator* at CalSTRS.com/calculators.

How Choosing an Option Changes Your Benefit

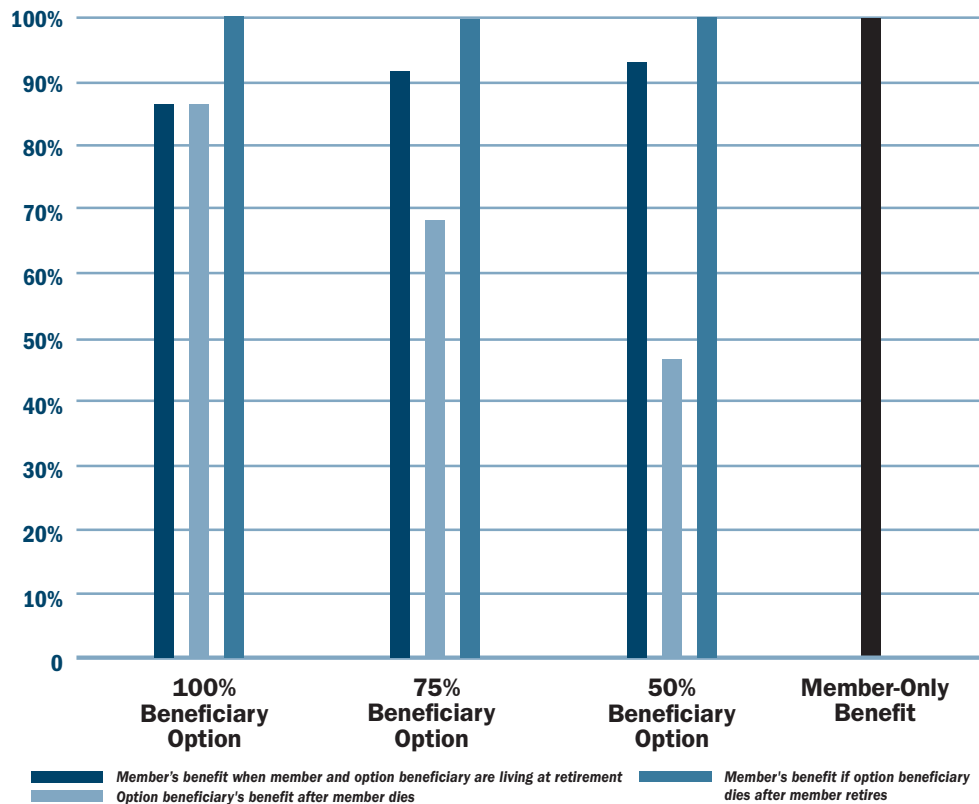
An option provides you with a reduced retirement benefit based on a percentage of your Member-Only Benefit. That percentage, called an option factor, is based on your age and the age of your option beneficiary on the effective date of your retirement, or the time of your election of a preretirement option and the option you elect.

For a sample range of option percentages, see the [Option Factor Tables](#) on pages 56-57. These percentages are subject to change for option beneficiary elections occurring on or after January 1, 2014.

If you choose an option at the time you retire, the option factor is determined by your age and the age of your option beneficiaries as of your effective date of retirement.

If you elect an option before retirement, the option factor when you retire will be the higher of the option factor in effect when the option was chosen or on the date of retirement. For more details on preretirement election of an option, see [Section 5](#), “Protecting Your Loved Ones Before You Retire.”

Options Comparison Example



The percentages shown here are for a member, age 60, who designates an option beneficiary, age 57.

To find out how each option would affect your retirement benefit, use the *Retirement Benefit Calculator* at CalSTRS.com/calculators.

The option you elect determines the benefit your option beneficiaries receive following your death or the benefit you receive following your option beneficiary's death.

For sample percentages of reduced benefits for each option, see the Options Comparison Example above. Also see [Option Worksheets](#) later in this section.

Adding, Changing or Canceling Your Option Selection

Once you retire, your option election can be changed only under the following four circumstances:

Death of Beneficiary: If your original option beneficiary dies after the effective date of your retirement and you had elected an option, you may elect a new option beneficiary. To elect a new option beneficiary, complete the required form and submit a copy of the certified death certificate to CalSTRS. The appropriate reduction to your benefit will be made. Even if you

do not choose to elect a new option, you must notify CalSTRS if your beneficiary dies after your retirement effective date and send us a copy of the death certificate.

Divorce: You may cancel your option election if your option beneficiary is your spouse or registered domestic partner, or former spouse or partner, and a final decree of dissolution of marriage or a judgment of nullity has been entered, or an order of separate maintenance has been made on or after January 1, 1978—and you are not required to keep your former spouse or partner as your option beneficiary.

You may elect to receive the Member-Only Benefit from the date we receive your notification. Or you may choose to elect one or more new option beneficiaries, which will result in a modification to your retirement benefit based on your age and the ages of your new option beneficiaries. The notification must include a certified copy of the final



judgment, court order or any property settlement agreement.

If the court order requires you to keep your former spouse as an option beneficiary for the community property share only, you may either elect additional option beneficiaries or keep the remaining portion of your retirement benefit as the Member-Only Benefit. Your choice must be consistent with the court order or judgment and must not result in any liability to CalSTRS.

NOTE

If you cancel your option election as a result of a divorce or termination of registered domestic partnership and you elect to receive your Member-Only Benefit, the amount that your Member-Only Benefit was previously reduced will not be reimbursed to you.

Spouse or Partner: If you had previously designated a person other than your current or former spouse or partner as your option beneficiary, you may cancel your option election and elect an option designating your spouse or partner as your option beneficiary. Your benefit will be subject to an actuarial reduction based on your age and the age of your spouse or partner.

Newly Married or Registered in Domestic Partnership: If you were unmarried or unregistered at retirement and receiving a

Member-Only Benefit, you can choose an option and name your new spouse or partner as an option beneficiary if you later marry or register. You must be married or registered at least one year before selecting the option and naming the option beneficiary. Your benefit will be subject to an actuarial reduction based on your age and the age of your spouse or partner.

The option selection and beneficiary addition will be effective six months after CalSTRS receives the designation.

Nonspouse Option Beneficiary

Under federal law, if you name someone other than your spouse or a former spouse as your option beneficiary, the type of option you may elect depends on your age and the age of your option beneficiary:

- Under the 75% Beneficiary Option, your nonspouse option beneficiary cannot be more than exactly 19 years younger than you.
- Under the Compound Option, your nonspouse option beneficiary cannot be either more than exactly 19 years younger than you under the 75% Beneficiary Option, or more than exactly 10 years younger than you under the 100% Beneficiary Option.

Federal age restrictions also apply to registered domestic partners and spouses of the same gender.

NOTE

Benefit Adjustment

When you choose a new option or a new option beneficiary, an adjustment to your benefit will be made. Before changing your option or choosing a new option beneficiary, meet with a CalSTRS benefits counselor to obtain an estimate of your benefit based on the new choice. [See the Option Worksheets](#) later in this section.

Defined Benefit Supplement Program

In addition to the Defined Benefit Program, Defined Benefit Supplement accounts have been accumulating contributions and interest since January 1, 2001. Your most recent *Retirement Progress Report* shows the total reported by your employer in your Defined

Benefit Supplement account at the end of the last school year. See [Section 2](#), “Your Membership and Benefits,” for more information on this program.

If you have less than \$3,500 in your Defined Benefit Supplement account at the time you retire, you will receive the account balance as a lump-sum payment. Your lump-sum payment may be mailed directly to you or rolled over to a qualified plan.

If the amount is \$3,500 or more, you have choices about how you would like to receive the funds, depending on whether you opted for the Member-Only Benefit or the Modified Benefit (50%, 75% or 100%). See [examples](#) and calculate estimates of the various options starting on page 53.

Choices for a Member-Only Benefit

If you elect a Member-Only Benefit and have \$3,500 or more in your Defined Benefit Supplement account, you have the following payment choices:

Lump-Sum Payment: A one-time payment of the total amount in your Defined Benefit Supplement account, either as a direct payment or as a rollover to a qualified plan.

Member-Only Annuity: A lifetime monthly payment. Any balance remaining upon your death will be paid to your one-time death benefit recipients.

Period-Certain Annuity: A monthly payment made for any number of years from three to 10. The amount you receive is based on the number of years over which the annuity is paid—the fewer the years, the higher the amount payable. If you die before the annuity period ends, the remaining payments will be paid to your one-time death benefit recipients.

Combination of Lump-Sum Payment and Annuity: If your Defined Benefit Supplement account balance, less the lump-sum amount you select, is \$3,500 or more, you can choose a lump-sum payment and one of the annuities.

Choices for a Modified Benefit

If you elect the Modified Benefit and have \$3,500 or more in your Defined Benefit

Supplement account, you have the following payment choices:

Lump-Sum Payment: Provides a one-time payment of the total amount in your Defined Benefit Supplement account, as a direct payment or a rollover to a qualified plan.

100% Beneficiary Annuity: Provides a lifetime monthly payment for your lifetime and the lifetime of your annuity beneficiary. One hundred percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies before you, your benefit will rise to the Member-Only Annuity amount.

75% Beneficiary Annuity: Provides a lifetime monthly payment for your lifetime and the lifetime of your annuity beneficiary. Seventy-five percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies before you, your benefit will rise to the Member-Only Annuity amount.

50% Beneficiary Annuity: Provides a lifetime monthly payment for your lifetime and the lifetime of your annuity beneficiary. Fifty percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies before you, your benefit will rise to the Member-Only Annuity amount.

Period-Certain Annuity: Provides a monthly payment made for any number of whole years from three to 10 years. The monthly amount you receive is based on the number of years over which the annuity is paid—the lower the number of years, the higher the amount payable. If you die before the annuity period ends, the remaining payments will be paid to your one-time death benefit recipients.

Combination of Lump-Sum Payment and Annuity: Provides a lump-sum payment and one of the annuities. To select this choice, you must have \$3,500 or more in your Defined Benefit Supplement account minus your lump sum.

Your Defined Benefit Supplement annuity beneficiary is the same person you designated as your Defined Benefit option beneficiary.

If you elect the Compound Option for your Defined Benefit retirement benefit, you may elect to receive your Defined Benefit Supplement benefit as one of the annuities. However, the annuity you elect will be the same for each of your annuity beneficiaries, and the apportionment of your benefit will remain the same as it is for your Defined Benefit election.

Nonspouse Defined Benefit Supplement Annuity Beneficiary

Under federal law, if you name someone other than your spouse of a different gender or a former spouse of a different gender to be your annuity beneficiary, CalSTRS is required to impose the following age restrictions:

- Under the 75% Beneficiary Annuity, your nonspouse annuity beneficiary cannot be more than exactly 19 years younger than you.
- If you elect the Compound Option, your nonspouse annuity beneficiaries cannot be either more than exactly 19 years younger than you under the 75% Beneficiary Annuity, or more than exactly 10 years younger than you under the 100% Beneficiary Annuity.

NOTE

Federal age restrictions also apply to registered domestic partners and spouses of the same gender.

Guidelines for the Service Retirement Application Process

Use the booklet, *Your Retirement Guide*, to help you with each step of the service retirement application process. With full explanations and tear-out forms, this booklet will walk you through the tasks from collecting information to completing the application and other forms. Request a copy of *Your Retirement Guide* early and refer to it as you plan and apply for retirement.

Application Timeline

The chart below shows a general timeline of events that may occur from up to a year before your retirement until you receive your first retirement benefit payment. Your specific timeline may differ, but this will give you a good idea of what to do and when.

If you have not done so, attend the CalSTRS Retirement Check-Up Workshop and set up a one-on-one appointment with a benefits counselor, either in person or by phone. The busiest months for benefits counselors are April, May and June, so it may be easier to get an appointment earlier in the school year or during the summer before retirement. E-mail CalSTRS.com/contactus, use your *myCalSTRS* account or call us for an appointment.

Service Retirement Application Timeline

What to Do	When
<p>Step 1</p> <p>Plan and research your retirement decisions.</p>	10 to 12 months before your retirement date
<p>Step 2</p> <p>Complete, sign, date and submit your <i>Service Retirement Application</i> and other forms.</p>	<p>CalSTRS must receive your signed <i>Service Retirement Application</i>:</p> <ul style="list-style-type: none"> • No earlier than six months before your retirement date. • No later than the last day of the month in which you retire. <p>For example, if you want a June 11, 2010, retirement date, you must submit your application no sooner than December 11, 2009, and CalSTRS must receive your application no later June 30, 2010.</p>
<p>Step 3</p> <p>CalSTRS sends your initial benefit payment.</p>	<p>Within 45 days of your retirement or the date your application is processed, whichever is later. Note: <i>There could be changes in your monthly payment for several months beyond your retirement date as CalSTRS receives and processes additional information from your employer.</i></p>

Retirement Application Process

Obtain the Service Retirement Application

At least six months before your expected retirement date, contact CalSTRS, your employer or your county office of education to obtain the *Your Retirement Guide* booklet. The booklet contains the forms and information you need to apply for a service retirement benefit.

Complete the Application

Complete the *Service Retirement Application* and any other forms, but do not submit them earlier than six months before your retirement date. We must receive your application no later than the last day of the month in which your retirement is to become effective. Whether you choose a Member-Only Benefit or a Modified Benefit, this will be your final election unless you notify us in writing no later than the last day of the month in which your retirement is to become effective.

Complete and Return the Recipient Designation form (formerly the One-Time Death Benefit Recipient form)

Always keep your CalSTRS one-time death benefit recipient information up to date—even after you retire. This includes the addresses of your recipients. This designation applies to the one-time death benefit payable upon your death and is not related to the election of an option beneficiary.

Verify Dates of Birth and Marriage or Registration as a Domestic Partner

If you elect an option, you must submit documentation verifying the date of birth of your option beneficiaries unless they are CalSTRS members. Under some circumstances, CalSTRS will request verification of your birth date. Acceptable documentation includes:

- Clear, unaltered photocopy of certified birth records.
- Clear, unaltered photocopy of passport photo ID pages.

If a name has been changed from the name shown on the record of birth, CalSTRS requires a copy of the certified marriage

certificate or court order documenting the change. Send clear, unaltered photocopies.

If you have the necessary birth and marriage certificates required for election of an option, enclose copies with your application. However, do not postpone submitting your application while you obtain the required documents.

NOTE

If a required document cannot be secured, forward the notice you receive from the official record keeper showing that no record is available. CalSTRS will help you obtain other acceptable documentation.

Submit Your Application

Hand deliver your application to one of the [CalSTRS benefits counseling offices](#) located throughout the state (see page 28). Visit CalSTRS.com/counseling for a current listing of offices.

Mail to:

CalSTRS
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275

Fax to:

916-414-5964 or
916-414-5965

Overnight or special mailing service to:

CalSTRS
Member Services
100 Waterfront Place
West Sacramento, CA 95605

Plan Ahead

CalSTRS must receive your application no later than the last day of the month in which you are requesting to retire.

Do not submit your application to your employer. Your employer is not responsible for the timely submission of your retirement application to CalSTRS. However, you will need to notify your employer of your intention to retire and complete any forms your employer requires. We will not notify your employer.

IMPORTANT

What to Expect From CalSTRS

Acknowledgment Letter

CalSTRS will typically process your application within about three weeks and send you an acknowledgment letter. It may take longer during peak times, typically spring and summer, when we receive a large number of applications. In these cases, applications of those closest to retirement are processed first.

Estimated Retirement Benefit Letter

CalSTRS will send you a letter detailing your monthly estimated benefit before issuing your first benefit payment.

Your Retirement Benefit

CalSTRS will issue your first monthly benefit within 45 days after the effective date of retirement or the date your application is received—whichever is later. You will receive your Defined Benefit Supplement funds as a separate payment, whether or not you request as a lump sum or a monthly annuity.

Adjustment Letters

Your employer may send CalSTRS information after your retirement date, possibly relating to unused sick leave, a retirement incentive or additional salary information. This information could affect your service credit or final compensation and may adjust your monthly benefit. When these changes occur, CalSTRS will send you a letter detailing any changes. It takes approximately six months after your effective retirement date for CalSTRS to receive and process all updates from your employer. If a retroactive amount is due, it will be paid shortly after an adjustment letter is mailed.

Adjustment letters will also show the total amount of your contributions as a Defined Benefit member. You should save the last letter to assist in determining your income tax liability.

Signing Up for Direct Deposit

For the quickest access to your monthly retirement payment, sign up for CalSTRS direct deposit service. Funds will be deposited into an account at any U.S. financial institution you choose. Direct deposit is the fastest, safest and most convenient method of receiving your monthly payment:

- It is the fastest because your money is deposited immediately and automatically into your account. If your check is sent to your home, you will experience some delay from the time the check is mailed to the time you can access your money.
- It is the safest because your money goes from one source directly to the other electronically. You do not have to worry about a check being stolen, lost or delayed in the mail.
- It is the most convenient because your money is automatically deposited with your financial institution. This is particularly important if you do not have easy access to your financial institution.

With direct deposit, your money will be credited electronically to your bank account on the day your check is issued. You may view your deposit notice, called a benefit payment stub, online by registering at *myCalSTRS* at CalSTRS.com. You can request to receive a mailed benefit payment stub by contacting us.

To enroll in direct deposit, use the form included in the *Your Retirement Guide* booklet. You can also print the *Direct Deposit Authorization* form at CalSTRS.com.

Worksheets

Benefit Estimate Worksheet

Learn more about your benefits by attending a workshop to prepare for your retirement.

If you still have questions, make an appointment to talk to a CalSTRS benefits counselor.

Your Estimate

You plan to retire at age _____.

Step 1: Determine Service Credit and Age Factor

Service Credit = _____
(years of service)

Age Factor = _____

See Age Factor Table, next page;
if applicable, include career factor.

Step 2: Determine Final Compensation

Enter your highest three consecutive school years of earnable compensation (or one-year final compensation, if eligible. See "Final Compensation" on page 41).

\$ _____

\$ _____

\$ _____

Total Earnable Compensation = \$ _____
÷ 36 months

(if eligible, use one-year
final compensation ÷ 12 months)

Monthly Final Compensation = \$ _____

Step 3: Calculate Benefit

Service Credit _____

x Age Factor x _____

x Final Compensation x _____

+ Longevity Bonus + _____
(if eligible)

Your Member-Only
Monthly Benefit = \$ _____

Example

Mary is retiring at age 60 with 24.250 years of service.

Step 1: Determine Service Credit and Age Factor

Service Credit = 24.250
(years of service)

Age Factor = 2%
(based on Mary's age at retirement,
see Age Factor Table, next page)

Step 2: Determine Final Compensation

Mary's highest three consecutive school years of earnable compensation

2008-2009 \$48,000

2007-2008 \$47,000

2006-2007 \$45,000

Total Earnable Compensation \$140,000

÷ 36 months

Monthly Final Compensation = \$3,888.89

Step 3: Calculate Benefit

Service Credit 24.250

x Age Factor x .02

x Final Compensation x \$3,888.89

Mary's Member-Only
Monthly Benefit = \$1,886.11

Age Factor Table

The age factor is a percentage determined by your age in years and months on the last day of the month in which your retirement is effective. The age factor is increased by a career factor of 0.2 percent if you have 30 or more years of service credit on the day you retire.

The age factor equals 2 percent at age 60.

From age 55 to 60, the factor is reduced by 0.01 (one one-hundredth) of a percent for each month or fraction of a month in which you are under age 60. For example, if you are

age 55 and six months when you retire, your age factor is 1.46 percent.

Between ages 60 and 63, the 2 percent age factor is increased by 0.033 of a percent for each quarter year of age the member is over age 60, up to a maximum age factor of 2.4 percent.

If you qualify for the 0.2 percent career factor by having at least 30 years of service credit, you reach the maximum age factor of 2.4 percent at age 61 and six months.

Age Factor Table (expressed as percentages)

	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
63	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400	2.400
62	2.267	2.267	2.267	2.300	2.300	2.300	2.333	2.333	2.333	2.367	2.367	2.367
61	2.133	2.133	2.133	2.167	2.167	2.167	2.200	2.200	2.200	2.233	2.233	2.233
60	2.00	2.00	2.00	2.033	2.033	2.033	2.067	2.067	2.067	2.100	2.100	2.100
59	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	1.97	1.98	1.99
58	1.76	1.77	1.78	1.79	1.80	1.81	1.82	1.83	1.84	1.85	1.86	1.87
57	1.64	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75
56	1.52	1.53	1.54	1.55	1.56	1.57	1.58	1.59	1.60	1.61	1.62	1.63
55	1.40	1.41	1.42	1.43	1.44	1.45	1.46	1.47	1.48	1.49	1.50	1.51
54	1.34	1.345	1.35	1.355	1.36	1.365	1.37	1.375	1.38	1.385	1.39	1.395
53	1.28	1.285	1.29	1.295	1.30	1.305	1.31	1.315	1.32	1.325	1.33	1.335
52	1.22	1.225	1.23	1.235	1.24	1.245	1.25	1.255	1.26	1.265	1.27	1.275
51	1.16	1.165	1.17	1.175	1.18	1.185	1.19	1.195	1.20	1.205	1.21	1.215
50	1.10	1.105	1.11	1.115	1.12	1.125	1.13	1.135	1.14	1.145	1.15	1.155

Note: You must have 30 years of service credit to retire between the ages of 50 and 55.

Career Factor

If you have 30 or more years of service credit, add 0.2 percent to the age factor on the chart above. The maximum age factor with the career factor is 2.4 percent.

Example:	Age	Without Career Factor	With Career Factor	
	61 - 3 mos.	2.167%	2.367%	* Maximum age factor
	61 - 9 mos.	2.23%	2.400%*	

Option Worksheets

If you are considering an option, use these worksheets to estimate your own reduced retirement benefit, using the Age Factor and Option Factor tables. You can also get a benefit estimate at CalSTRS.com/calculators.

NOTE

These examples are based on factors taken from the Option Factor Tables later in this section and applied to the Member-Only Benefit calculated on page 51. Minor differences may occur when actual calculations are performed as your age and the age of your option beneficiary are based on the nearest quarter year of age.

The examples show reduced retirement benefits based on both you and your option beneficiary being age 60 on the effective date of retirement.

100% Beneficiary Option

Under the 100% Beneficiary Option, upon your death, your option beneficiary will continue to receive the same reduced benefit you were receiving for your lifetime. If your option beneficiary predeceases you, your benefit will rise to the Member-Only amount.

Example	Your Estimate
\$1,886.11 (payable to you upon the death of your option beneficiary)	\$
x Option Factor* .891	x
= 100% Beneficiary Option Benefit to you or your option beneficiary \$1,680.52	\$

75% Beneficiary Option

Under the 75% Beneficiary Option, upon your death, your option beneficiary will receive 75 percent of the reduced benefit you were receiving for your lifetime. If your option beneficiary predeceases you, your benefit will rise to the Member-Only amount.

Example	Your Estimate
\$1,886.11 (payable to you upon the death of your option beneficiary)	\$
x Option Factor* .925	x
= 75% Beneficiary Option Benefit to you \$1,774.65	\$
75% to your option beneficiary \$1,308.49	\$

50% Beneficiary Option

Under the 50% Beneficiary Option, upon your death, your option beneficiary will receive 50 percent of the reduced benefit you were receiving for your lifetime. If your option beneficiary predeceases you, your benefit will rise to the Member-Only amount.

Example	Your Estimate
\$1,886.11 (payable to you upon the death of your option beneficiary)	\$
x Option Factor* .951	x
= 50% Beneficiary Option Benefit to you \$1,793.69	\$
50% to your option beneficiary \$ 896.85	\$

* To find the option factor, find your age, your option beneficiary's age and option number starting on page 56. Option factors are subject to change for option beneficiary elections on or after January 1, 2014.

Compound Option

Under the Compound Option, you will receive a reduced retirement benefit. When you die, your option beneficiaries will each receive a reduced benefit as provided by the calculation formula used according to each option selected. You may select two or more beneficiaries under the Compound Option or you may select one beneficiary and retain a portion as Member-Only.

Following the example below, use the worksheet on the following page to estimate how much you and your option beneficiaries will receive if you select this option.

Use additional worksheets if selecting more than two option beneficiaries.

NOTE

Compound Option Example

	Member	Beneficiary 1	Beneficiary 2
1. Your Member-Only Benefit	\$1,886.11		
2. Percentages of Member-Only Benefit allotted as Member-Only to you (if any) and to each beneficiary	40%	40%	20%
3. Amount of Member-Only Benefit allotted to you and each beneficiary (multiply #1 by #2)	\$754.44	\$754.44	\$377.22
4. Option selected for each beneficiary		50% Beneficiary Option	75% Beneficiary Option
5. Age	60	60	45
6. Option factor (using the Option Factor Tables, locate factor based on your age, your beneficiary's age and option)		.951	.876
7. Reduced benefit to member (multiply amounts in #3, columns 2 and 3, by #6, columns 2 and 3, respectively)		\$709.78	\$320.71
8. Benefit to each option beneficiary upon your death (multiply #7 by #4)		\$354.89	\$240.54
9. Your reduced benefit (add amounts in #7 to column 1 of #3)	\$754.44 + \$709.78 + \$320.71 = \$ 1,784.93		

Compound Option Worksheet

Your Estimate	Member	Beneficiary 1	Beneficiary 2
1. Your Member-Only Benefit	\$		
2. Percentages of Member-Only Benefit allotted as Member-Only to you (if any) and to each beneficiary*	%	%	%
3. Amount of Member-Only Benefit allotted to you and each beneficiary (multiply #1 by #2)	\$	\$	\$
4. Option selected for each beneficiary			
5. Age**			
6. Option factor (using Option Factor Tables, locate factor based on your age, beneficiary age and option)†			
7. Reduced benefit to member (multiply amounts in #3, columns 2 and 3, by #6, columns 2 and 3, respectively)			
8. Benefit to each option beneficiary upon your death (multiply #7 by #4)		\$	\$
9. Your reduced benefit (add amounts in #7 to column 1 of #3)	\$		

* Percentages assigned to all option beneficiaries and the percentage, if any, retained as Member-Only must equal 100 percent.

** See page 46 for age restrictions for nonspouse option beneficiaries.

† To find the option factor, find your age, your option beneficiary's age and option selection starting on page 56. Option factors are subject to change for option beneficiary elections on or after January 1, 2014.

Service Retirement Option Factor Tables

MBR	BEN	100% Option	75% Option	50% Option	MBR	BEN	100% Option	75% Option	50% Option
55	5	0.830	0.873	0.913	59	5	0.785	0.838	0.887
55	10	0.832	0.875	0.914	59	10	0.787	0.840	0.889
55	15	0.835	0.877	0.916	59	15	0.790	0.842	0.891
55	20	0.839	0.880	0.918	59	20	0.794	0.845	0.893
55	25	0.844	0.885	0.922	59	25	0.799	0.850	0.896
55	30	0.851	0.891	0.926	59	30	0.806	0.856	0.901
55	35	0.861	0.898	0.931	59	35	0.815	0.864	0.907
55	40	0.872	0.907	0.938	59	40	0.827	0.874	0.914
55	45	0.886	0.918	0.946	59	45	0.843	0.886	0.923
55	50	0.902	0.931	0.954	59	50	0.860	0.900	0.933
55	55	0.918	0.944	0.963	59	55	0.881	0.916	0.945
55	60	0.934	0.956	0.971	59	60	0.901	0.933	0.956
55	65	0.948	0.966	0.978	59	65	0.921	0.948	0.966
55	70	0.960	0.975	0.984	59	70	0.939	0.961	0.975
56	5	0.819	0.865	0.907	60	5	0.772	0.828	0.880
56	10	0.822	0.866	0.908	60	10	0.774	0.829	0.881
56	15	0.825	0.869	0.910	60	15	0.777	0.832	0.883
56	20	0.829	0.872	0.913	60	20	0.781	0.835	0.886
56	25	0.834	0.877	0.916	60	25	0.786	0.840	0.889
56	30	0.841	0.883	0.920	60	30	0.793	0.846	0.894
56	35	0.850	0.890	0.926	60	35	0.802	0.854	0.899
56	40	0.862	0.900	0.932	60	40	0.814	0.864	0.907
56	45	0.876	0.911	0.941	60	45	0.830	0.876	0.916
56	50	0.892	0.924	0.950	60	50	0.848	0.891	0.927
56	55	0.910	0.938	0.959	60	55	0.869	0.908	0.939
56	60	0.927	0.951	0.968	60	60	0.891	0.925	0.951
56	65	0.943	0.963	0.976	60	65	0.912	0.942	0.962
56	70	0.956	0.972	0.982	60	70	0.932	0.956	0.972
57	5	0.809	0.856	0.901	61	5	0.758	0.817	0.872
57	10	0.811	0.858	0.902	61	10	0.761	0.819	0.874
57	15	0.814	0.860	0.904	61	15	0.763	0.821	0.875
57	20	0.818	0.864	0.907	61	20	0.767	0.825	0.878
57	25	0.823	0.868	0.910	61	25	0.772	0.829	0.881
57	30	0.830	0.874	0.914	61	30	0.779	0.835	0.886
57	35	0.839	0.882	0.920	61	35	0.789	0.843	0.892
57	40	0.851	0.892	0.927	61	40	0.801	0.853	0.899
57	45	0.866	0.903	0.935	61	45	0.816	0.866	0.909
57	50	0.883	0.917	0.945	61	50	0.835	0.881	0.920
57	55	0.901	0.931	0.955	61	55	0.856	0.899	0.932
57	60	0.919	0.945	0.964	61	60	0.880	0.917	0.945
57	65	0.936	0.958	0.973	61	65	0.903	0.935	0.958
57	70	0.951	0.969	0.980	61	70	0.923	0.951	0.968
58	5	0.797	0.847	0.894	62	5	0.744	0.806	0.864
58	10	0.799	0.849	0.896	62	10	0.746	0.808	0.865
58	15	0.802	0.851	0.898	62	15	0.749	0.810	0.867
58	20	0.806	0.855	0.900	62	20	0.753	0.814	0.870
58	25	0.811	0.859	0.903	62	25	0.758	0.818	0.873
58	30	0.818	0.865	0.908	62	30	0.765	0.824	0.878
58	35	0.828	0.873	0.913	62	35	0.774	0.832	0.884
58	40	0.840	0.883	0.921	62	40	0.786	0.842	0.891
58	45	0.854	0.895	0.929	62	45	0.802	0.855	0.901
58	50	0.872	0.909	0.939	62	50	0.821	0.871	0.913
58	55	0.891	0.924	0.950	62	55	0.843	0.889	0.926
58	60	0.911	0.939	0.960	62	60	0.867	0.909	0.939
58	65	0.929	0.953	0.970	62	65	0.892	0.928	0.953
58	70	0.945	0.965	0.978	62	70	0.915	0.945	0.964

Note: These option factors are subject to change for option beneficiary elections on or after January 1, 2014.

Service Retirement Option Factor Tables

MBR	BEN	100% Option	75% Option	50% Option		MBR	BEN	100% Option	75% Option	50% Option
63	5	0.730	0.794	0.855		67	5	0.663	0.742	0.815
63	10	0.732	0.796	0.856		67	10	0.665	0.744	0.816
63	15	0.734	0.799	0.858		67	15	0.668	0.746	0.818
63	20	0.738	0.802	0.861		67	20	0.671	0.749	0.821
63	25	0.743	0.806	0.864		67	25	0.676	0.754	0.824
63	30	0.750	0.812	0.869		67	30	0.682	0.760	0.829
63	35	0.759	0.820	0.875		67	35	0.691	0.767	0.835
63	40	0.771	0.831	0.883		67	40	0.703	0.778	0.843
63	45	0.787	0.844	0.893		67	45	0.718	0.792	0.854
63	50	0.806	0.860	0.905		67	50	0.738	0.809	0.867
63	55	0.829	0.879	0.918		67	55	0.762	0.830	0.883
63	60	0.854	0.900	0.933		67	60	0.791	0.854	0.901
63	65	0.880	0.920	0.947		67	65	0.822	0.881	0.920
63	70	0.905	0.939	0.960		67	70	0.854	0.906	0.938
64	5	0.714	0.782	0.846		68	5	0.645	0.728	0.803
64	10	0.716	0.784	0.847		68	10	0.647	0.729	0.805
64	15	0.719	0.786	0.849		68	15	0.650	0.732	0.807
64	20	0.722	0.790	0.852		68	20	0.653	0.735	0.809
64	25	0.727	0.794	0.855		68	25	0.658	0.739	0.813
64	30	0.734	0.800	0.860		68	30	0.664	0.745	0.817
64	35	0.743	0.808	0.866		68	35	0.672	0.753	0.824
64	40	0.755	0.818	0.874		68	40	0.684	0.763	0.832
64	45	0.771	0.832	0.884		68	45	0.699	0.777	0.843
64	50	0.790	0.848	0.896		68	50	0.718	0.794	0.856
64	55	0.814	0.868	0.910		68	55	0.743	0.816	0.873
64	60	0.840	0.889	0.926		68	60	0.772	0.841	0.891
64	65	0.867	0.911	0.941		68	65	0.805	0.869	0.911
64	70	0.894	0.932	0.955		68	70	0.839	0.896	0.931
65	5	0.698	0.769	0.836		69	5	0.627	0.713	0.791
65	10	0.700	0.771	0.837		69	10	0.629	0.715	0.793
65	15	0.702	0.774	0.839		69	15	0.631	0.717	0.795
65	20	0.706	0.777	0.842		69	20	0.634	0.720	0.797
65	25	0.711	0.781	0.845		69	25	0.639	0.724	0.801
65	30	0.718	0.787	0.850		69	30	0.645	0.730	0.805
65	35	0.727	0.795	0.856		69	35	0.653	0.738	0.812
65	40	0.738	0.805	0.864		69	40	0.665	0.748	0.820
65	45	0.754	0.819	0.874		69	45	0.679	0.762	0.831
65	50	0.773	0.836	0.887		69	50	0.699	0.779	0.845
65	55	0.797	0.856	0.902		69	55	0.723	0.801	0.862
65	60	0.825	0.879	0.918		69	60	0.753	0.827	0.881
65	65	0.854	0.902	0.935		69	65	0.787	0.856	0.902
65	70	0.882	0.924	0.950		69	70	0.823	0.885	0.923
66	5	0.681	0.756	0.826		70	5	0.608	0.697	0.779
66	10	0.683	0.758	0.827		70	10	0.610	0.699	0.780
66	15	0.685	0.760	0.829		70	15	0.612	0.701	0.782
66	20	0.689	0.763	0.831		70	20	0.615	0.704	0.785
66	25	0.694	0.768	0.835		70	25	0.620	0.709	0.788
66	30	0.700	0.774	0.840		70	30	0.626	0.714	0.793
66	35	0.709	0.782	0.846		70	35	0.634	0.722	0.799
66	40	0.721	0.792	0.854		70	40	0.645	0.732	0.807
66	45	0.736	0.806	0.864		70	45	0.659	0.746	0.818
66	50	0.756	0.823	0.877		70	50	0.679	0.763	0.832
66	55	0.780	0.843	0.893		70	55	0.703	0.786	0.850
66	60	0.808	0.867	0.910		70	60	0.733	0.812	0.870
66	65	0.838	0.892	0.928		70	65	0.768	0.842	0.892
66	70	0.869	0.916	0.944		70	70	0.805	0.873	0.915

Note: These option factors are subject to change for option beneficiary elections on or after January 1, 2014.



Defined Benefit Supplement Annuity Calculation Estimates

Member-Only Annuity

This provides a lifetime monthly payment. Any balance remaining upon your death will be paid to your one-time death benefit recipients.

Defined Benefit Supplement Account Balance	Your Age at Retirement			
	50	55	60	65
\$3,500	\$24	\$25	\$27	\$28
\$5,000	\$35	\$36	\$38	\$41
\$7,500	\$53	\$55	\$57	\$61
\$10,000	\$70	\$73	\$77	\$82
\$15,000	\$105	\$110	\$115	\$123
\$20,000	\$141	\$146	\$154	\$164
\$25,000	\$176	\$183	\$192	\$205

Defined Benefit Supplement 100% Beneficiary Annuity

This choice provides a monthly annuity for your lifetime and the lifetime of your annuity beneficiary. One hundred percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies first, your benefit will increase to the Member-Only annuity amount.

Defined Benefit Supplement Account Balance	Your Age at Retirement															
	50				55				60				65			
	Age of Annuity Beneficiary at Retirement															
	50	55	60	65	50	55	60	65	50	55	60	65	50	55	60	65
\$3,500	\$23	\$23	\$24	\$24	\$23	\$23	\$24	\$24	\$23	\$23	\$24	\$24	\$23	\$24	\$24	\$25
\$5,000	\$32	\$33	\$33	\$33	\$33	\$34	\$34	\$35	\$33	\$34	\$34	\$35	\$32	\$33	\$34	\$35
\$7,500	\$49	\$50	\$50	\$51	\$49	\$50	\$51	\$51	\$50	\$51	\$52	\$53	\$50	\$51	\$52	\$54
\$10,000	\$66	\$67	\$68	\$68	\$66	\$67	\$68	\$69	\$67	\$68	\$70	\$71	\$66	\$68	\$69	\$71
\$15,000	\$99	\$100	\$101	\$102	\$100	\$101	\$103	\$104	\$100	\$102	\$104	\$106	\$100	\$102	\$105	\$108
\$20,000	\$133	\$134	\$135	\$137	\$133	\$135	\$137	\$139	\$133	\$136	\$139	\$141	\$132	\$136	\$139	\$143
\$25,000	\$166	\$167	\$169	\$170	\$167	\$169	\$171	\$174	\$167	\$170	\$174	\$177	\$166	\$170	\$175	\$180

Defined Benefit Supplement 75% Beneficiary Annuity

This choice provides a monthly annuity for your lifetime and the lifetime of your annuity beneficiary. Seventy-five percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies first, your benefit will increase to the Member-Only annuity amount.

Defined Benefit Supplement Account Balance	Your Age at Retirement															
	50				55				60				65			
	Age of Annuity Beneficiary at Retirement															
	50	55	60	65	50	55	60	65	50	55	60	65	50	55	60	65
\$3,500	\$24	\$24	\$24	\$24	\$24	\$24	\$25	\$25	\$24	\$25	\$25	\$26	\$25	\$25	\$26	\$26
\$5,000	\$34	\$34	\$34	\$35	\$34	\$35	\$35	\$36	\$35	\$35	\$36	\$37	\$35	\$36	\$37	\$38
\$7,500	\$51	\$51	\$52	\$52	\$52	\$52	\$53	\$53	\$52	\$53	\$54	\$55	\$53	\$54	\$55	\$56
\$10,000	\$68	\$68	\$69	\$69	\$69	\$70	\$70	\$71	\$70	\$71	\$72	\$73	\$71	\$72	\$74	\$75
\$15,000	\$102	\$103	\$103	\$104	\$103	\$104	\$105	\$106	\$105	\$106	\$108	\$110	\$106	\$108	\$111	\$113
\$20,000	\$136	\$137	\$138	\$138	\$138	\$139	\$141	\$142	\$140	\$142	\$144	\$146	\$142	\$144	\$147	\$151
\$25,000	\$170	\$171	\$172	\$173	\$172	\$174	\$176	\$177	\$175	\$177	\$180	\$183	\$177	\$180	\$184	\$188

Note: The Defined Benefit Supplement annuity estimates above are not valid for CalSTRS disability benefit recipients.

Defined Benefit Supplement 50% Beneficiary Annuity

This choice provides a monthly annuity for your lifetime and the lifetime of your annuity beneficiary. Fifty percent of your monthly annuity will be paid to your annuity beneficiary upon your death. If your beneficiary dies first, your benefit will increase to the Member-Only annuity.

Defined Benefit Supplement Account Balance	Your Age at Retirement															
	50				55				60				65			
	Age of Annuity Beneficiary at Retirement															
	50	55	60	65	50	55	60	65	50	55	60	65	50	55	60	65
\$3,500	\$24	\$24	\$24	\$24	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$27	\$27	\$27	\$28
\$5,000	\$34	\$34	\$34	\$34	\$35	\$35	\$36	\$36	\$36	\$36	\$37	\$37	\$37	\$38	\$38	\$39
\$7,500	\$51	\$52	\$52	\$52	\$52	\$53	\$53	\$54	\$55	\$55	\$56	\$56	\$57	\$58	\$59	\$60
\$10,000	\$69	\$69	\$69	\$70	\$70	\$71	\$71	\$72	\$73	\$74	\$75	\$76	\$76	\$77	\$78	\$79
\$15,000	\$103	\$103	\$104	\$104	\$106	\$107	\$107	\$108	\$110	\$111	\$112	\$113	\$114	\$116	\$117	\$119
\$20,000	\$138	\$139	\$139	\$140	\$141	\$142	\$143	\$144	\$146	\$147	\$149	\$150	\$152	\$154	\$156	\$158
\$25,000	\$172	\$173	\$174	\$174	\$177	\$178	\$179	\$180	\$183	\$185	\$187	\$189	\$190	\$193	\$196	\$199

Note: The Defined Benefit Supplement annuity estimates above are not valid for CalSTRS disability benefit recipients.