

## retirement benefit payment options

At retirement, the benefit amounts under each option will be presented to you so that you can select the option that best meets your needs and objectives with respect to your lifetime allowance as well as your beneficiary.

### unmodified

*To Retiree:* The maximum allowance provided to the retiree for their lifetime.

*To Beneficiary:* Upon the retiree's death, if the beneficiary is a qualified dependent, they will receive a lifetime monthly allowance equal to 60% of the retiree's allowance at the time of their death.

### option 1

*To Retiree:* Slightly lower allowance than under the Unmodified option, payable for the retiree's lifetime.

*To Beneficiary:* Upon the retiree's death, the named beneficiary receives a one time, lump sum payment of accumulated employee contributions and interest minus the monthly annuity portion of benefits already paid.

### option 2

*To Retiree:* Lower allowance than under the Unmodified option for the retiree's lifetime with the amount of reduction based upon the named beneficiary's age at the time of the member's retirement.

*To Beneficiary:* Upon the retiree's death, the named beneficiary will receive a lifetime monthly allowance of 100% of the retiree's allowance at the time of their death.

### option 3

*To Retiree:* Lower allowance than under the Unmodified option for the retiree's lifetime with the amount of reduction based upon the named beneficiary's age at the time of the member's retirement. The reduction is smaller than under Option 2 because the continuance to the beneficiary is less.

*To Beneficiary:* Upon the retiree's death, the named beneficiary will receive a lifetime monthly allowance of 50% of the retiree's allowance at the time of their death.

### option 4

*To Retiree:* Lower allowance than under the Unmodified option for the retiree's lifetime with the amount of reduction based upon the named beneficiary's age at the time of the member's retirement.

*To Beneficiary:* Upon the retiree's death, the named beneficiary (or beneficiaries) will receive the dollar amount or percentage of allowance specified by the retiree at the time they retired.

## disability retirement

MCERA members who have an illness or injury that permanently incapacitates them from performing the essential functions of their job may be eligible to apply for disability retirement. The Retirement Board will determine whether you are permanently disabled from performing the essential functions of your position.

Call our office for more detailed information about the disability retirement process.

## important note

The information contained in this brochure is not intended to be all-inclusive. The information is general in nature and written to be as understandable as possible while remaining accurate. MCERA is governed by the County Employees' Retirement Law of 1937 (37 Act) and MCERA's bylaws. If any conflicts arise between the information presented and the 37 Act or MCERA's bylaws, the law will supercede.

# calculation requests

a brief guide for MCERA members

## contact us

Phone	(415) 473-6147
Fax (Benefits)	(415) 473-3612
Fax (Admin.)	(415) 473-4179
Address	1 McInnis Parkway Suite 100 San Rafael, CA 94903
Website	<a href="http://www.mcera.org">www.mcera.org</a>

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mcera



## mcera's internal order of processing for calculation requests:

- 1 Current retirement applications
- 2 Disability awards granted that require a benefit recalculation
- 3 Account balance requests
- 4 Benefit estimates with retirement dates within 2 months
- 5 Buyback requests and bifurcations
- 6 Benefit estimates with retirement dates 2 months to 5 years out (in the order in which they are received)
- 7 Withdrawals, terminations, distributions, and deaths

## important information about your calculation request

### Benefit Estimates

Future benefit estimates with a retirement date of 2 months to 5 years in the future are based upon the facts and data available to MCERA and may not include a detailed review of your complete service history. Also, estimates of future benefits are based upon your current salary only and do not include additional wage classes or credit for sick leave accruals, if available from your employer. As a result, estimates may not be representative of the future benefit that you may actually be entitled to at the time of your retirement.

For estimates with a retirement date more than 5 years in the future, please use the MCERA Retirement Benefit Estimator located on our website ([www.mcera.org](http://www.mcera.org)). By using this tool you can personalize your estimate to reflect anticipated increases in salary, add other forms of pensionable compensation, and include sick leave conversion credit, if applicable. Assistance in determining your plan Tier is also available on MCERA's website.

### Buyback Calculations

Buyback calculations are prepared by staff following a complete audit of your entire service record. Service audits are very detailed and may take several months to complete depending on the member's work history and the availability of payroll data. In some cases, the member may be required to provide proof of compensation because the necessary records were purged by their employers. An estimate of the approximate completion date for a buyback will be provided once the calculation team begins the service audit. A firm date cannot be provided because of the likelihood that higher priority calculations may take precedence at any time during the process.

### Bifurcations (Divorce/Dissolution of Partnership)

Bifurcations require that you provide copies of court-filed documents detailing the distribution of your MCERA benefits. Once received, those documents are submitted for legal review. During that review we occasionally find that the documents submitted require further clarification, which may result in a significant delay in processing your request, including the possibility that additional records may be required from the court.

### Account Balances

Generally these requests can be filled within one to three weeks; however, delays may occur during peak service retirement processing periods.

### Withdrawals, Terminations, Distributions, and Deaths

By law, transfers and distributions must be processed within 6 months of receipt. Delays may occur if you fail to return signed authorization forms timely, the forms are incomplete or incorrect, or we are awaiting receipt of a certified death certificate, birth certificate, government issued marriage license, state registered domestic partnership agreement, or other necessary documentation to complete the transaction.

### Recalculation of Benefit Following Granting of a Disability Retirement Application

You should expect to see the adjustment to your service retirement allowance at the end of the month following the month in which your application was granted. Recalculations require a thorough review of your prior service calculation and compensation to assure accuracy. In some limited circumstances — for example, a peak retirement period — your adjustment may be made in the following month's check.

## online retirement benefit estimator

**Did you know that with several clicks of your mouse, you can calculate a retirement benefit estimate online?**

MCERA's online estimator is open 24 hours a day! Members with retirement dates more than 5 years in the future are strongly encouraged to use this tool. The results are instantaneous and, assuming the variables you have entered are accurate, should yield an estimate that is quite close to your actual future benefit.

- Visit MCERA's website ([www.mcera.org](http://www.mcera.org)) and click "Retirement Benefit Estimator" in the section of links at the top.
- Read the disclaimer carefully and click the "I Understand" button, which will take you to the estimator page.
- Use the scroll menus to select your employer (and if applicable, your retirement Tier) and your estimated age at retirement.
- Enter in your estimated years of service at your projected time of retirement, your estimated final average annual compensation, and click "Calculate".

*Individuals with periods of less-than-full-time service and those who have had periods of leave without pay may require a custom estimate.*

## important note

Processing of retirement applications is our primary obligation. During peak periods, individuals may experience longer than normal response times.