



## **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)**

*Planning for a Successful Retirement*

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## **VCERA Overview**

### **When do I become eligible to retire?**

#### **General Members:**

##### **LEGACY/CLASSIC**

- 10 years of service and age 50
- 30 years of service regardless of age
- Age 70 regardless of service years

##### **PEPRA**

- 5 years of service and age 52
- 30 years of service regardless of age

## VCERA Overview



### Safety Members:

#### LEGACY/CLASSIC

- 10 years of service and age 50
- 20 years of service regardless of age
- Age 70 regardless of service years

#### PEPRA

- 5 years of service and age 50
- 20 years of service regardless of age

## VCERA Overview



### How is my pension calculated?

#### **Pension is figured on these factors:**

- Retirement Plan and Tier
- Years of retirement service credit
- Final Average Compensation
- Age at retirement
- The retirement option elected

## VCERA Overview



WHAT IS MY TIER?	
GENERAL MEMBERS	
Tier 1 General Legacy/Classic	Hired prior to June 30, 1979, plus certain management employees in benefit categories 1 and 2 between 12/27/1987 & 10/16/2001.
Tier 2 General Legacy/Classic	Hired <i>prior to</i> January 1, 2013
General PEPPRA	Hired <i>after</i> January 1, 2013
SAFETY MEMBERS	
Tier 1 Safety Legacy/Classic	Hired prior to January 1, 2013
Safety PEPPRA	Hired <i>after</i> January 1, 2013

## Purchasing Service Credit



### Types of service eligible for purchase:

- Qualifying Public Service - Military, PERS, other eligible public service;
- Previous refunded County service;
- Unpaid personal medical leaves;
- Pre-Membership (prior to 6/27/1999);
- Extra Help or Part Time County Service prior to 1992.

Purchases should be made well in advance of retirement.

## Reciprocity



### What is reciprocity?

- Linking together of eligible retirement systems.
- Can be either incoming OR outgoing.

### Reciprocity Requirements

- Must be established before date of retirement.
- Must retire from both systems concurrently.

## Divorce & Retirement



### Important:

- California is a community property state.
- VCERA retirement is considered community property.
- No refunds or retirement benefits can be paid until community property issues are resolved.
- Contact VCERA about your specific situation.



## Retirement Options in a Nutshell

### Unmodified

- Highest monthly benefit, with 60% continuance.

### Option 1

- Single life annuity, no continuance; remaining balance of contributions paid at death.

### Option 2

- Reduced monthly benefit with 100% continuance.

### Option 3

- Reduced monthly benefit with 50% continuance.

### Option 4

- Reduced monthly benefit with a continuance to a surviving beneficiary(ies) in a percentage elected at retirement.



## Cost of Living Adjustment (COLA)

### What is a COLA?

- Periodic adjustments to retirement benefits to allow for increased cost of living over time.
- Often linked to inflation and CPI.\*

### Who gets a COLA and when?

- Every April 1<sup>st</sup>, Tier 1 retirees (both general & safety) receive a COLA up to a maximum of 3%\*
- SEIU Tier 2 retirees receive a 2% COLA.
- Tier 2 COLA refunds

## Retirement Process



### **Submit a Retirement Application Packet**

- No earlier than 60 days before retirement date, submit the application for your membership type (general or safety).
- When applicable, contact reciprocal system at least 90 days in advance to coordinate concurrent retirement.
- Notify your agency's HR representative well in advance of your retirement date.

### **Draw Retirement Benefits**

- 60-90 days after your retirement date, you will receive your first benefit check. First payment is a paper check, which will include current month's benefit and any retroactive benefits due.

## After Retirement



### **Keep VCERA Informed**

- Make sure you keep your address and beneficiary information up to date.

### **Returning to work**

- Rules apply when returning to work with a VCERA participating employer. Contact VCERA before accepting a position.
- Other employment will not affect your retirement benefits with VCERA.

## Resources



### **More information at [vcera.org](http://vcera.org)**

- Member Handbook (under revision)
- Retirement Calculator
- Financial Reports
- Forms



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