

CalPERS Retirement FAQs

Can I take a loan from my CalPERS retirement account?

Current law does not allow you to borrow from or make a loan against the member contributions you have in your CalPERS account - other than for the approved "Personal Loan" portion of a CalPERS Member Home Loan Program mortgage. There are no provisions for emergency or hardship loans.

My mortgage company needs to verify my contribution account balance. How can this be done?

Your mortgage company should FAX a Verification of Deposit to CalPERS at (916) 231-7878. The company should receive verification within five to 10 days.

What is the status of my retirement application?

The status of your retirement application can only be determined by a phone call or visit to CalPERS. Typically, a service retirement takes 30 days to process. However, if there is a buy back of service credit that should be credited to your account, it may take longer. If you are requesting a disability retirement, it will depend on the cooperation of your doctor and many other factors. Contact us at (888) CalPERS (225-7377) for more information.

Has CalPERS received the medical reports for my disability retirement?

It can take three to five business days for your medical reports to be placed in your file. Each report we receive is tracked on our computer system and you can get an update over the telephone.

How do I calculate my retirement?

To calculate your retirement benefits you'll need the [Member Benefit Booklet](#) that corresponds to the contract your employer has with CalPERS. You can also do an estimate on the CalPERS Retirement Planning Calculator or the Request an Official CalPERS Estimate online service.

How long will it take to receive my retirement estimate?

Normally, you'll receive the estimate 10 days from the day your request is received by CalPERS. Some estimates take longer to process due to their complexity. Some types of requests may take up to 30 days to process, including reinstatements, community property, and Option 4 estimates.

When is the earliest I can retire?

For most people, the earliest you can retire is age 50. You must also have at least five years of CalPERS service credit. State Second Tier members must be at least age 55 with 10 years of CalPERS service credit, unless you have five years of credit prior to January 1985. If so, you can retire as early as age 50 with five years of CalPERS service credit.

If you're a part-time member who does not have five years of CalPERS service credit you may still be eligible to retire. As long as you have worked at least five years and worked the amount of time required by the employer, you may be eligible. However, this would not apply if you were hired for a full-time, permanent-intermittent, or indeterminate position. If this is your case, you should contact CalPERS for assistance.

Can I work after I retire?

Yes, you can work after retirement! Be sure to review the [Employment After Retirement](#) booklet for specific guidelines and restrictions.

Why is my final compensation used in my retirement estimate different than I expected?

Final compensation is based on your pay rate as reported by your employer. You can choose the highest 1- or 3-year period (depending on your employer's contract with CalPERS) to use in your retirement calculation. If you choose your **last** 1- or 3-year period, there may be instances when late reporting may include a raise in pay or special compensation. Since it has not yet been reported to CalPERS, it will not initially be used. There may also be pay raises or service credit not posted at the time of retirement that will be adjusted after retirement, if necessary.

Did CalPERS use my correct service credit for my retirement?

The service used to calculate your estimate is based on the information your employer has submitted to CalPERS. If there is a late reporting from your employer or an adjustment in process, the service will be adjusted after retirement, if necessary.

What is the Social Security reduction?

The Social Security reduction applies if you participate in Social Security as well as CalPERS. That means you did not make retirement contributions on the first \$133.33 of your monthly earnings. Therefore, when computing your estimate, you must reduce your final compensation by \$133.33.

What is special compensation?

Special compensation is additional income you might receive for uniform allowance, holiday pay, longevity pay, etc. and is reported separately from your base pay. CalPERS includes only compensation that has been reported by your employer to date. Any special compensation not yet reported by your employer will not be included in your retirement estimate.

Is my special compensation extended in calculating the final compensation used for my retirement estimate?

No. Since special compensation is at the discretion of your employer and may or may not be reported to CalPERS, we will not extend any special compensation for your estimate. We will however, use any allowable special compensation that has been reported. This will be adjusted after retiring, if necessary.

Can you explain Survivor Continuance?

Survivor Continuance is a benefit paid for by some employers. It provides that upon your death after retirement, a part of your monthly allowance will automatically continue to an eligible survivor. Survivors include (in this order) your spouse (married for at least one year prior to retirement), or if none; your unmarried natural or adopted children under age 18, or a disabled child who was disabled prior to age 18 and continuously thereafter, or if none; qualifying economically-dependent parents.

Who can be my beneficiary?

You may name any person, a corporation, your estate, or a trust as your beneficiary. More information on beneficiaries is available in your [Member Benefit Booklet](#).

What type of documents are required to release community property funds?

Since each case is unique, it will depend on your membership status, the court order, vesting, and other unknown parameters. For more information, please contact the CalPERS Community Property Unit at (916) 795-3551.

Are samples of legal community property "language" available?

If you need a sample of acceptable legal "language", request a copy of our [Community Property Model Order package](#) (PERS-BAS-183-F).

What is my share of community property?

The answer depends on your membership status, the court order, vesting, age, and other factors.

Does health insurance, dental insurance, and vision coverage follow me into retirement?

Which insurance follows you into retirement depends on the contract your employer has with CalPERS. Your Personnel Office can provide you this information.

What is the difference of retiring on December 31st vs. January 1st?

The difference between these two dates is only one day, but it can have a big effect on your retirement benefits over time. A December 31, 2002 retirement date has a cost-of-living adjustment (COLA) that will go into effect in May 2004. If the date is January 1, 2003, the COLA will not go into effect until May 2005.

When will I get my first retirement check?

This depends on your retirement date and when your final documents are received and processed by CalPERS. In most cases, you'll receive your first check in the first part of the month after you have retired. As an example, if your retirement date is September 4, your first check would be paid to you in the first week of October. Each case is different and if you would like to know exactly when your first check will be sent, contact CalPERS.

How often will I get paid when I retire?

You will receive a single check at the beginning of each month.

How do I qualify for disability retirement?

To qualify for disability retirement, you must be "substantially incapacitated" from performing your job duties, based upon a physical or mental condition which is expected to be permanent or last indefinitely as substantiated by medical opinion. There is no minimum age requirement; however, you must have at least five years of CalPERS-credited service, or if you're a State Second Tier member, you must have 10 years of CalPERS-credited service. There are some exceptions to these requirements. If you do not meet the service requirements, you may want to contact CalPERS to find out if an exception will apply to you.

How long does it take for a disability retirement request to be approved?

The disability retirement determination is made following receipt of all required information. The length of time depends on how quickly the information is received. CalPERS must receive the application for disability retirement and your authorization to release medical evidence substantiating the disabling condition, which should include information on how the condition prevents job performance.

What does "determination" mean?

For a disability retirement, a determination means the decision to approve or disapprove the request. The action is taken following review of evidence and facts, and resolution of all issues concerning disability.

What is an industrial disability retirement?

Industrial disability means the inability to perform your duties because of a job-related injury or illness, which is, expected to be permanent or to last indefinitely.

Do I qualify for an industrial disability retirement?

If you are a State safety, peace officer/firefighter, patrol, local safety, or certain State or local miscellaneous member whose employer contracts for industrial disability retirement benefits, you may be eligible to receive this type of job-related disability retirement. (A State industrial member may qualify if the disability is the result of a direct violent attack by an inmate or parolee of the Department of Corrections, the Youth Authority, or a forensic facility of the Department of Mental Health.) There is no minimum service or age requirement for industrial disability retirement.

Can I cancel my disability retirement request?

If you submit an application for disability or industrial disability retirement, you can cancel the application any time before it is approved. However, if the application is submitted by your employer, you cannot cancel the application unless you choose to refund your contributions. Only your employer can cancel the application before approval.

How do I change my address?

There are several ways you can let CalPERS know you have moved. You can [Contact Us](#) by phone or in writing to give us your new address. If you have a CalPERS On-Line Password, you can use our [Change Your Address](#) online service. Or you can download the [Member Change of Address form](#). FAX or mail it to the number or address shown on the form. You can also call (888) CalPERS (225-7377) to change your address.

CalPERS is a 401(a) plan ... what is that?

A 401(a) plan is a qualified retirement plan as defined by the Internal Revenue Service. This means your refund of contributions is eligible for a direct rollover to an Individual Retirement Account or other qualified defined contribution plan.

My Annual Member Statement does not show enough service credit. Why?

If you elected to purchase additional service credit within the last few months, it may not have been posted before the fiscal year closing (June 30 of each year), but it should appear on your next Annual Member Statement. If you have employment which has not been credited and you would like to know if it can be included, you'll need to submit a request for additional service credit. If all employment should have been credited, but the Statement appears incorrect, contact us at (888) CalPERS (225-7377).