

FREQUENTLY ASKED QUESTIONS

In OCERS' ongoing effort to simplify complex pension information, our retirement experts have compiled a list of frequently asked questions (FAQs) and their answers.

Question: How much will I receive when I retire?

Answer: Your retirement allowance is calculated based on four factors: plan formula, retirement age, years of service credit, and final average salary. Final average salary is an average of your highest consecutive 36 months of compensation.

You can calculate an estimated monthly retirement benefit by using the Benefits Calculator on our website or by logging in to your myOCERS portal account (<https://mss.ocers.org>), which will calculate your estimated monthly benefit based on your personal plan formula, years of service credit, and final average salary.

NOTE: If you plan to retire within the next six months, it is highly recommended you attend an OCERS Pre-Retirement Seminar to familiarize yourself with the OCERS retirement process: <https://www.ocers.org/retirement-seminars>. You can also contact your Retirement Program Specialist for any questions on the process or your benefit estimate.

Question: How can I maximize my benefits?

Answer: Every retirement journey is unique. Please call to speak to the Retirement Program Specialists (RPS) assigned to your Employer to discuss your specific plan for retirement. Contact information for your RPS can be found through the OCERS Member Services Directory: <https://www.ocers.org/member-services-directory>. To obtain additional insight you can also register to attend an OCERS Pre-Retirement Seminar (<https://www.ocers.org/retirement-seminars>) along with reviewing your Summary Plan Description found on the OCERS website (<https://www.ocers.org/summary-plan-description>).

Question: How long will my retirement money last?

Answer: OCERS monthly retirement benefits are guaranteed for the rest of your life. There are also survivor benefits available for your beneficiary(ies) depending on the retirement payment option you choose upon your retirement.

FREQUENTLY ASKED QUESTIONS

Question: How do I prepare for retirement?

Answer: Please visit the OCERS website for details on planning for retirement here: <https://www.ocers.org/planning-your-retirement>

You can see your estimated monthly retirement benefit by logging on to your myOCERS portal account (<https://mss.ocers.org>) on the OCERS website. If you have not accessed your account before and would like assistance, please contact OCERS at 714-558-6200 and we will be happy to assist you and answer any additional questions you may have.

Additionally, we highly encourage you register for and attend an OCERS Pre-Retirement Seminar: <https://www.ocers.org/retirement-seminars>. Seminars have in-person and virtual options held the 2nd and 4th Wednesdays of every month. These provide members with information on the OCERS retirement process and how their benefit will be calculated.

Question: What age do I have to be to retire?

Answer: For Plans A – T and W

As an active member, you are eligible for a Service Retirement Allowance when you meet the minimum age and years of service credit requirements listed below:

- Any part/full-time member age 50 or over with 10 or more years of service credit
- Any general member at any age with 30 or more years of service credit (20 years for Safety)
- A part-time employee age 55 or older with 5 years of service credit and at least 10 years of active employment with an employer covered by OCERS
- Age 70 or over, regardless of your years of service credit

For Plans U and V

As an active member, you are eligible for a Service Retirement Allowance when you meet the minimum age and years of service credit requirements listed below:

- Any general member age 52 or over with 5 or more years of service credit
- Any safety member age 50 or over with 5 or more years of service credit
- Age 70 or over, regardless of your years of service credit

You can find your first eligible retirement date along with your estimated monthly retirement benefit by accessing your myOCERS portal account: <https://mss.ocers.org>. If you have not accessed your account before and would like assistance, please contact OCERS at 714-558-6200 and we will be happy to assist you and answer any additional questions you may have.

Question: What are my medical benefits as a retiree?

Answer: Please contact your employer's medical plan administrator to discuss your options for retiree medical benefits. For the County of Orange, you can find Pre-Retirement Medical Information at <https://hrs.ocgov.com/employee-benefits/benefits-retirees/planning-retiree-health>, along with the phone number to contact the County of Orange Medical Benefits Center. For special districts such as OC Fire Authority, OC Transportation Authority, OC Sanitation District, etc., please contact your Human Resources department for your employer's medical plan administrator's contact information.

FREQUENTLY ASKED QUESTIONS

Question: What is reciprocity/how does it work?

Answer: Reciprocity allows you to link public retirement systems to preserve and enhance your total retirement benefits. Reciprocity is established by statute to encourage a public service career and to protect retirement benefits earned by employees under two or more retirement systems in California. Through reciprocity, your years of service credit earned under another reciprocal retirement system will count towards meeting OCERS' service credit eligibility requirements for retirement.

To establish or maintain reciprocity, you **must** keep your funds on deposit with your other reciprocal system, and the time between leaving one public retirement system and entering another cannot exceed 6 months. You must retire using the same retirement date from all systems at the time of retirement to retain your reciprocal bond. Your retirement allowance from both OCERS and the reciprocal system will be based on your highest final average salary, regardless of whether you earned that compensation as a member of OCERS or the reciprocal system.

There are many benefits and rules for reciprocity, and we encourage you to explore our OCERS website (<https://www.ocers.org/reciprocity>) for more information or call and speak with one of our Retirement Program Specialists about reciprocal benefit options.

Question: What happens to our benefits if we move out of state?

Answer: Your benefit is payable to you for your lifetime, regardless of where you reside. If you move out of the country, you will be required to certify your life status with OCERS on an annual basis. Direct deposit is required of all OCERS payees, and if living abroad, you will need to ensure you have a financial institution that offers direct deposit as an option to receive your OCERS benefits. Additionally, state taxes that could apply to your OCERS retirement benefits will be handled based on your state or country of residence. You can call to speak to your assigned Retirement Program Specialists (RPS) to discuss additional information for your move. Contact information for your RPS can be found through the OCERS Member Services Directory: <https://www.ocers.org/member-services-directory>.

Question: Can I buy time?

Answer: Purchasing time with OCERS is referred to as a Service Credit Purchase (SCP). There are certain circumstances where a member can purchase time:

1. Previously withdrawn contributions for an OCERS covered period of service/employment.
2. Medical or workers compensation leaves where the leave was for your own medical issue.
3. Previously excluded time such as Extra Help time.
4. Prior public service, which is previously withdrawn service under retirement system that is different than OCERS within the state of California.
5. Military leave that occurred while an OCERS covered member.

You can find additional SCP information on OCERS website: <https://www.ocers.org/service-credit-purchases>

If you think you have time you to purchase, it is strongly recommended you submit your request sooner rather than later to keep the purchase cost lower, as interest is calculated into service credit purchase cost totals. To submit a Service Credit Purchase request, you can log into your myOCERS portal account (<https://mss.ocers.org>) and access the link "Request to Purchase Service" in your account or complete a Request to Purchase Service Form and send it to OCERS.

FREQUENTLY ASKED QUESTIONS

Question: Who may I designate as a beneficiary?

Answer: Active and deferred members may list anyone as a beneficiary. However, monthly benefits are paid to qualifying beneficiary(ies) based on legal statutes and individual member life circumstances such as marriage, divorce, children, etc. Upon retirement, survivor benefits are available for your eligible beneficiary(ies) depending on the retirement payment option you choose at the time of retirement.

Question: What is Plan T & Plan X?

Answer: Plan T is a General Legacy Plan, 1.62% at 65 plan (36 consecutive months of Final Average Salary). Plan X represents years of service credit earned under a reciprocal agency in which reciprocity has been established for a member. The plans OCERS administers are shown on our Benefits Calculator: <https://www.ocers.org/benefits-calculator>

Question: How can I calculate my benefit if I'm new to OCERS?

Answer: You can calculate an estimated monthly retirement benefit by using the Benefits Calculator on our website or by logging in to your myOCERS portal account: <https://mss.ocers.org>, which will calculate your estimated monthly benefit based on your personal plan formula, years of service credit, and final average salary.