

Membership Matters

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Retirement: The Great Second Half

On Wednesday February 27, Pat Miller-Fee gave a great retirement workshop to approximately 70 TALB members. Some of the more pertinent items discussed were retirement counseling, STRS packets, before you fill out forms, COPY THEM and practice, make copies of your forms before you submit them to STRS and use Certified Mail. Once you are 55 years of age, STRS will send you a packet where you have to 'elect' an option for survivor benefits. According to Mrs. Miller-Fee, this is probably the most important decision you will make for the health of your retirement.

STRS calculations change drastically depending on your years of service. If you have fewer than 25 years of service, your retirement will be based on an average of your highest 3 consecutive years of service, normally the last 3 years. Over 25 years of service it is based on your last or highest year, not an average.



STRS Checklist for a Secure Financial Future

Less than 1 year of service credit begin saving in tax-deferred account. Submit a One-Time Death Benefit Recipient form.

- 1-5 years of service credit- you are now eligible for the CalSTRS one-time death benefit and monthly survivor benefit if you die while an active member.
- 5 years of service credit- you are now vested and are eligible to receive a lifetime monthly retirement benefit when you retire. You can retire if you are at least 55 years of age. You may want to increase your contributions to your tax-deferred account.
- 10 years of service credit- it's time to plan the financial details of your career and retirement. PLEASE attend a retirement workshop.
- Between the ages of 50 and 55 with at least 30 years of service credit OR at least age 55 with at least five years of service credit- you are eligible to retire.

Edited by:

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Deadlines are coming up for Transfers

The deadline to submit Transfer request is coming up fast. March 31 is the last day to submit your transfer application. Please make sure you follow the directions in the contract for submitting your application. Postings of openings should be at the sites by March 15. Remember, not all openings will be posted by then, so don't give up hope.