

RETIREMENT 101: DON'T LET YOUR TIME PASS YOU BY

There are never enough hours in the day, but did you know there might be hours in your history that could work to your advantage?

SBCERA Member benefits are based upon four factors: Age, Final Average Compensation, Benefit Formula and Service Credit. The last one, Service Credit, is the total number of hours you worked and earned credit as a member of SBCERA.

However, under various circumstances there may have been a time in your life when you were working for another public agency, another SBCERA Plan Sponsor, or the military, but you weren't eligible for SBCERA membership. Depending on the circumstance Active and Deferred Members may be eligible to purchase that time and have it count towards Service Credit. Typically, the more service credit you have, the higher your monthly lifetime benefit will be when you retire. Service Credit Purchases must be made prior to retirement, and all balances must be paid off within 120 days of termination or after your effective retirement date.

Types:

- **Redeposit of Withdrawn SBCERA Contributions:** If you previously worked for a participating SBCERA employer and withdrew your contributions upon termination of employment, you may restore these years of service credit by redepositing your contributions plus interest.
- **Past Ineligible Service:** You can purchase all or part of the time you worked with a participating SBCERA employer that was considered ineligible for SBCERA membership. This typically includes part-time, CETA, seasonal, per diem, student worker or temporary service.

- **Authorized Leave:** If you go on an authorized medical leave due to personal injury or illness, you may be eligible to purchase up to 12 consecutive months of service credit for the time you did not earn. You may also purchase military leave taken while you were an active member of SBCERA.
- **Prior Public Agency Service (PPAS):** You may be able to purchase all or part of your prior service with another public agency, including service with the State of California, federal government, some cities, counties and other public agencies in California.

The Cost

The cost and payment options vary on an individual basis. All purchases include applicable contributions plus interest. Since they include interest, the sooner you complete the purchase the less the purchase may cost you. Various payment options are available.

The Process

To begin, log in to Member Direct at www.SBCERA.org/MD. Under the Online Forms link select Service Credit Purchase Request. The form may be submitted electronically and all requests are handled on a first-come, first-served basis. SBCERA will send you additional information including the next steps. However, you are not obligated to purchase the service credit unless you sign and return an official service credit purchase contract.

If at any time during this process you have questions, please contact SBCERA at ServiceCredit@SBCERA.org.