



RETIREMENT 101

Your Contributions

How are my contributions calculated?

Your contributions are paid through **payroll deductions** and are based on your membership classification and tier. **Tier 1** members pay a percentage of their earnable compensation based on their entry age, while all **Tier 2** members pay a uniform percentage of their pensionable compensation, regardless of age. You can find the current contribution rates on our website at www.SBCERA.org/Your-Contributions.

Can I change my contribution amount?

No. You cannot adjust your contributions or add to them to increase your future benefit. Your lifetime retirement benefit will be calculated according to a formula and not by how much money you have contributed to the plan. You also cannot borrow from your contributions, and you cannot withdraw them while you are still an active SBCERA member.

Who sets the contribution rates, and how often?

SBCERA employer and member contribution rates are **set annually**, and any changes are determined by **financial studies** conducted by independent actuaries. The SBCERA Board of Retirement reviews and sets contributions based on those studies each fiscal year.

If I leave, what happens to my contributions?

If you leave your job with a participating SBCERA employer, you have a couple of options. You can **request a refund** of the contributions you've paid, plus any interest earned, but doing so will end your SBCERA membership and permanently forfeit your eligibility for a monthly retirement benefit. Alternatively, you can choose to **defer your retirement** and remain in deferred membership status until you're ready to retire. Learn more at www.SBCERA.org/Separation-Options.

How long will I continue contributing to SBCERA?

You will make contributions to SBCERA **throughout your employment**; however, most Tier 1 members who earn 30 years of service credit are not required to continue contributions after the 30-year mark.

Where can I view my contribution history?

You can view your current total accumulated refundable contributions with SBCERA by logging into your **mySBCERA** account at www.SBCERA.org/mySBCERA. You'll also receive this information on your annual **member statement**.



Scan this QR Code to watch our **Quick Tip video**, Your Contributions.