

## WHAT IS SERP?

The Supplemental Employee Retirement Plan (SERP) is a District-sponsored plan, which provides participating employees with a monthly income in addition to their regular STRS or PERS benefits. Keenan Financial Services is the contract administrator. We work with the District in designing and implementing the SERP. Our representatives meet with the eligible employees to explain the plan provisions and the SERP process. We provide ongoing service to retirees over the life of the program. Our goal is to provide each eligible employee with information about retirement benefits so that he or she may make an informed decision. We realize that the decision to retire may be difficult for some and that this program may not be suitable for everyone. Please keep in mind that this is a voluntary program and attending the informational meetings is not an obligation on your part to retire.

## ELIGIBILITY GUIDELINES

An employee will be eligible for the District's SERP provided he or she meets the following guidelines:

1. Employee must be currently employed as Contract Faculty, Classified, or Management (Certificated, Classified, and Confidential) at Santa Rosa Junior College
2. Employee must be at least 55 years of age by their retirement date
3. Employee must have at least five (5) full-time equivalent years of service with the District as an eligible employee by their retirement date
4. Employee must be eligible to retire from CalSTRS or CalPERS
5. Employee must retire from the District between May 20, 2019 through December 30, 2019
6. Employee must submit a Letter of Retirement and SERP Enrollment Package, **no later than May 7, 2019**

**Important:** Final Approval Pending SERP Savings Verification (if necessary). District employees will be notified by email no later than May 16, 2019 if the program will be sufficiently cost effective for the District to participate and offer this SERP. Employees reserve the right to rescind their intent to retire should the Plan

not be approved. Santa Rosa Junior College reserves the right to not approve the plan, if it is not cost effective for the District.

## PLAN BENEFITS

All forms of benefits are annuities that will be purchased from an insurance company. The cost of each annuity is the same, and equals 80% of my annual salary for the current school year.

Eligible retiring employees may choose to receive the monthly income in one of several benefit payment alternatives including period certain benefits of 5 through 10 years.

Listed below is an explanation of the benefit payments available to eligible employees:

### Example Classified Employee - Age 62.5 Yrs Benefits Based on a Salary of \$63,949

	Monthly Alternative	Benefit
<b>A</b>	Life Only Benefit	\$256.56
<b>B</b>	Joint & 50% Survivor	\$236.23
<b>C</b>	Life or Ten (10) Years, <i>whichever is longer</i>	\$249.87
<b>D</b>	Five (5) Year Monthly Payments *	\$849.86
<b>E</b>	Six (6) Year Monthly Payments *	\$722.53
<b>F</b>	Seven (7) Year Monthly Payments *	\$631.74
<b>G</b>	Eight (8) Year Monthly Payments *	\$563.79
<b>H</b>	Nine (9) Year Monthly Payments *	\$511.06
<b>I</b>	Ten (10) Year Monthly Payments	\$468.99

\* Eligible for IRA Tax Deferred Rollover. Mandatory 20% Federal Tax applies to benefits not rolled-over. Under IRS rules, if you are over the age of 70½, you may not rollover your annuity payments and they will be fully taxable.

Acceptance of your application to participate in the Supplemental Employee Retirement Plan (SERP) is contingent on the District's verification of eligibility. Annuity benefits are provided by an insurance company, and quoted amounts are estimates only. Estimated benefits are subject to change prior to actual purchase of annuity benefits. Estimated benefits may change due to changes in the data supplied by the District, changes in current interest rates, mortality assumptions, commission percentages and state premium tax. The District may be subject to penalty fees for late premium payments and benefits may cease if all installment premiums are not paid in accordance with the installment premium schedule.

## GUIDELINES FOR PARTICIPATION

Schedule an appointment with a Keenan Financial Services SERP counselor. Most of our SERP Counselors are retirees under the SERP Program. Individual counseling sessions will be held on the following dates:

<b>Date</b>	<b>Location</b>
March 11 – 15, 2019 (9:00 a.m. - 5:00 p.m.) Last appointment will be at 4:30 p.m.	<b>Button Building</b> <b>Santa Rosa Campus</b>
March 11 & 13, 2019 (9:00 a.m. - 5:00 p.m.) Last appointment will be at 4:30 p.m.	<b>Call Building</b> <b>Room 628</b> <b>Petaluma Campus</b>

District Contact: (707) 527.4831  
Sarah Hopkins

**If you make an appointment, make sure you write down the date and time.**

## Schedule your appointment at:

<https://srjcserp.appointy.com>

At the counseling session you will be provided with a personalized estimate of your SERP income alternatives, and a complete Enrollment Package to participate in the SERP. Please feel free to bring your spouse or any other individual who may assist you in the decision making process. If you choose to take advantage of the SERP, please submit a letter of retirement, your SERP Enrollment Package and provide proof of your age to the District, no later than May 7, 2019.

## ADDITIONAL CONSIDERATIONS

Your proof of age could include one of the following:

1. Copy of your birth certificate
2. Copy of your baptism record
3. Copy of your marriage license (if it shows your date of birth)
4. If none of the above are available, two of the following items, showing your date of birth, are also acceptable: Drivers' license, Passport or School records

We strongly recommend that you contact the local CalSTRS / CalPERS office as soon as possible to meet with a representative and obtain an official printout.

The telephone number to the local CalSTRS Office is:  
(800) 228-5453 or (916) 229-3541 (TTY)

The website address is [www.calstrs.com](http://www.calstrs.com)

The telephone number to the local CalPERS Office is:  
(888) 225-7377 or (916) 795-3240 (TTY)

The website address is [www.calpers.ca.gov](http://www.calpers.ca.gov)

Contact Social Security to see if you are eligible for monthly income payments or Medicare benefits. You can contact Social Security at (800) 772-1213.

Contact your tax accountant and financial planner to review your projected retirement income and current portfolio.

***For more information or if you have any questions regarding your SERP please call:  
(800) 444-9995, extension 3671***