

RETIREMENT FAQs

WHAT DOES “RETIRE” MEAN?

It means – if you are eligible – you apply to CalPERS and receive a monthly pension.

WHO IS ELIGIBLE TO RETIRE?

An employee who is **50** years of age or older **and**
Has **5** years of PERS service credit (it does not all need to be with NCTD)

CAN I STILL WORK IF I RETIRE?

Yes. If you want to. You can work for any non-CalPERS agency or company and will still get your pension.

You can get another job immediately after layoff or wait awhile and then get another job.

IF I’M NOT ELIGIBLE TO RETIRE WHAT HAPPENS TO MY CalPERS FUNDS (MONEY!)?

All interest and your contributions on deposit with CalPERS belong to you.

You have 3 choices on how to handle your money:

1. You can withdraw all the money due to you, after taxes.
2. You can leave the money in the account.
3. You can “roll over” the money to an IRA account.

IF I WILL BE LAID OFF 6/30/2010 WHEN SHOULD I RETIRE FROM CalPERS?

Your date of actual retirement can be 7/1/2010 – which allows you to work thru 6/30/2010.

Per CalPERS, retirement paperwork should be started 90 days in advance.

CAN I RETIRE FROM CalPERS AFTER 7/1/2010?

- If you retire after 7/1/2010 you are not able to “cash out” your eligible sick leave if you have less than 10 years of service with NCTD.
- If you retire within 120 days of your layoff date 50% of your sick leave will still be credited to CalPERS.
- If you retire within 120 days from your layoff date you are still eligible to receive CalPERS medical benefits.
- You can retire even later than 120 days if you want to – you will not lose your CalPERS funds, but you won’t be eligible for CalPERS medical benefits, and 50% of your Sick leave will NOT be credited to CalPERS.

WHAT ABOUT MY MEDICAL INSURANCE?

- If you go to work for First Transit you will be offered medical insurance through First Transit.
- If you are eligible you may choose to go on MediCare.
- If you retire from CalPERS, you can choose to have CalPERS medical insurance. The District pays \$105.00 per month for a retiree’s medical insurance and you pay the rest.
- If you are laid off and don’t retire or go to work for First Transit, you can get your medical insurance continued through COBRA. Right now the Federal government is paying for 65% of the cost of COBRA medical insurance for laid off employees. You pay the rest. This government program will end 2/28/2010.

WHAT HAPPENS TO MY LEAVE BALANCES IF.....

See the table below

Years of Service Credit	Retire by 7/1/2010	Layoff
10 years or More	Sick leave = 50% Cash 50% to CalPERS Vacation leave = Cash Float leave = Cash OR Rollover some eligible leave to First Transit	Sick leave = 50% Cash Vacation leave = Cash Float leave = Cash OR Rollover some eligible leave to First Transit
5 to 9 years	Sick leave = 50% Cash 50% to CalPERS Vacation leave = Cash Float leave = Cash OR Rollover some eligible leave to First Transit	Sick leave = Lose Vacation leave = Cash Float leave = Cash OR Rollover some eligible leave to First Transit
Under 5 years	Not Eligible	Sick leave = Lose Vacation leave = Cash Float leave = Cash OR Rollover some eligible leave to First Transit

Please contact CalPERS or your financial advisor with questions on your eligibility and IRA accounts.

CONTACTS

CalPERS: 1-888-225-7377
www.calpers.ca.gov

COACH OPERATORS PLANNING OPTIONS FOR YOUR FUTURE

LAYOFF – All Coach Operators will be laid off as of 6/30/2010.

- a. You may choose to formally **retire** from CalPERS and receive a pension if eligible. See the Retirement FAQ sheet.
 - During retirement, you may still work for a non-CalPERS public agency or a private company, including First Transit.
- b. You may choose to accept a position with First Transit, through the interview process.
- c. You may choose to look for employment with another company.
- d. You may choose to apply for unemployment insurance with the California Employment Development Department if eligible.

RETIREMENT

- a. Apply for Retirement by **APRIL 1, 2010** to have your retirement processed and receive your pension beginning **JULY, 2010**.
- b. See the Retirement FAQ sheet.

ACCEPT A FIRST TRANSIT POSITION

- a. If you are offered a position, First Transit will provide you a Conditional Letter of Offer.
- b. You need to decide if you wish to retire and receive a CalPERS pension while working for First Transit. See the Retirement FAQ sheet.
- c. You need to decide if you wish to transfer any of your paid leave hours to First Transit.
 1. You must complete the Request to Transfer Leave form and **submit it to HR** by June 25, 2010.