

*Retirement Planning
Your Future...Your Choice*

Survivor Benefits

What would happen to your CalPERS benefits if you should die? Actually, there are several different benefits that your family or beneficiary may receive, depending on your age, vesting and retirement status at the time of your death.

It is important that you fully understand the survivor benefits that are offered through the CalPERS plan, and you are encouraged to visit the CalPERS website at www.calpers.ca.gov, or visit the "Retirement Plans" section of *Inside Irvine* (the City's intranet site), for more information. Following, is a brief explanation of some of the survivor benefits that are available to eligible CalPERS members:

CalPERS Survivor Benefits	<i>Under Age 50, With <u>and</u> Without Vesting</i>	<i>Over Age 50 Without Vesting</i>	<i>Over Age 50 With Vesting</i>
Pre-Retirement	Basic Death Benefit <u>and</u> 4 th Level 1959 Survivor Benefit	Basic Death Benefit <u>and</u> 4 th Level 1959 Survivor Benefit	Basic Death Benefit and 4 th Level 1959 Survivor Benefit; or , 1957 Survivor Benefit and 1959 Survivor Benefit
Post-Retirement	N/A	N/A	\$500 lump sum death benefit, plus any Optional Settlement if selected <u>at the time of retirement</u> by the employee

CalPERS Survivor Benefit Definitions:

Basic Death Benefit – A lump-sum refund of employee contributions only, plus 6% interest and up to 6 months pay (1 month average salary for each current year of service to maximum of 6 months). This benefit is payable to any beneficiary the employee chooses.

4th Level 1959 Survivor Benefit – A monthly benefit of \$950 for 1 eligible survivor, \$1,900 for 2 eligible survivors, or \$2,280 for 3+ eligible survivors. Eligible survivors are defined as 1) a spouse who is age 60 or older, or 2) a spouse who has care of eligible children. Eligible children are under the age of 22 and unmarried.

1957 Survivor Benefit – A monthly allowance equal to one-half (½) of the employee's highest service retirement on date of death. This benefit is only payable to a spouse, if he/she was married to the employee for at least 1-year before the employee's death. If there is no spouse, then the benefit will be paid to eligible unmarried children under age of 18.

Optional Settlement – At retirement, an employee can select an unmodified allowance (determined by multiplying years of service, highest salary and the appropriate benefit factor). Or an employee can take a reduction to his/her unmodified allowance to provide a benefit to a named beneficiary in the event of the retired employee's death. The \$500 lump sum death benefit is in addition to the Optional Settlement selected by the employee.

