

Calculating an Estimate of your SFERS Retirement Benefit

Instruction Guide for SFERS Service and Vesting
Retirement Calculators

Introduction

Benefit estimates are a valuable tool to assist with your retirement planning decisions. This document provides instructions on calculating an estimate of your benefit.

When completing your estimate, fill in each field as indicated. To see a description of a field, hover your mouse over the question mark ? next to the field.

Select the appropriate statement below to begin.

- I plan to work until I retire for service
- I plan to leave City employment before I qualify for service retirement



Calculate an Estimate of my Vesting Retirement Benefit

I plan to leave City employment before I qualify for service retirement.

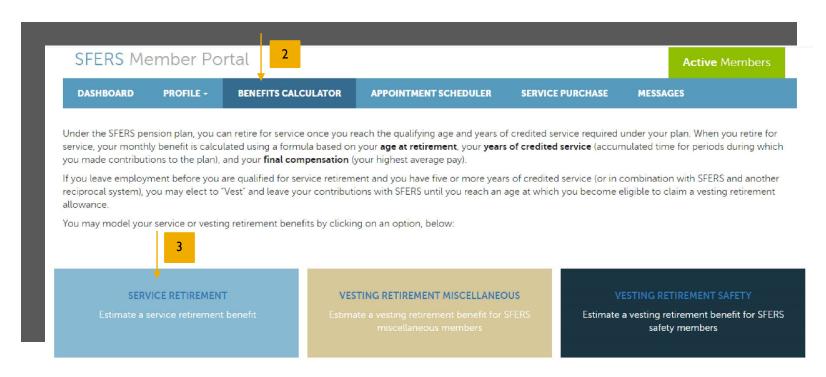
Select the appropriate statement below.

- l am classified as a miscellaneous member
- <u>I am classified as a safety member (police, firefighter, sheriff, or miscellaneous safety)</u>
- l am classified as a safety member and I may also have service as a miscellaneous member



SFERS Service Retirement Benefit Calculator

- Log in to mySFERS member portal
- 2. Select the Benefits Calculator tab
- 3. Select the Service Retirement Calculator

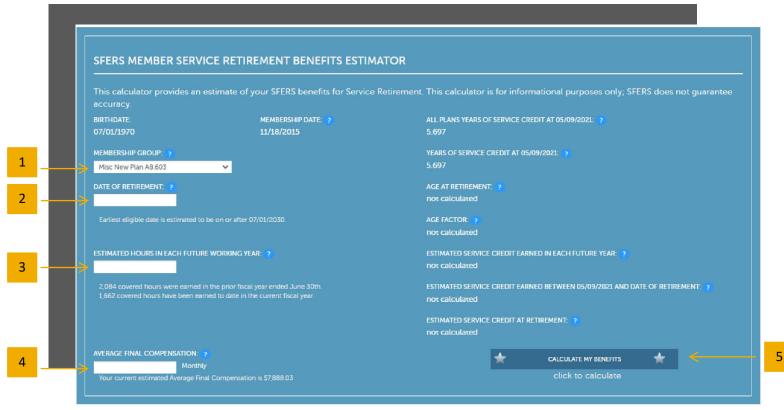






SFERS Service Retirement Benefit Calculator

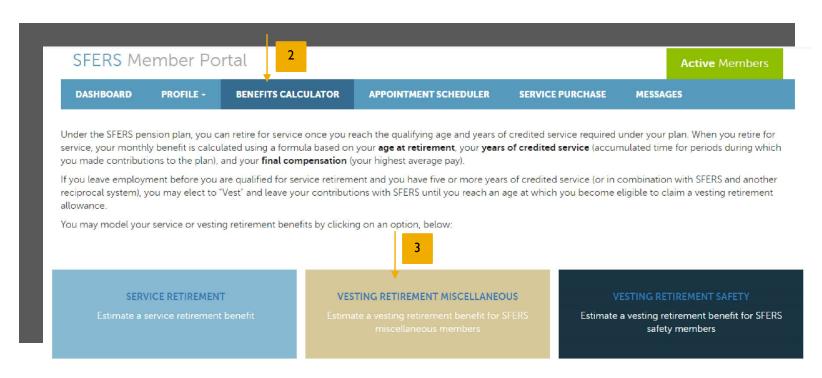
- 1. Select the membership benefit you wish to model in the drop-down menu (most members belong to only one membership group)
- 2. Select your DATE OF RETIREMENT (this is your first day of retirement, the day after your last day of work)
- 3. Type in your usual hours worked in a year (this will depend on whether you are a part-time employee or a full-time employee)
- 4. Type in your estimated AVERAGE FINAL COMPENSATION (hovering over the blue question mark will provide additional information)
- 5. Click CALCULATE MY BENEFITS to model your service benefit (you may need to scroll down your screen to see the answer)





SFERS Vesting Retirement Calculator - MISCELLANEOUS

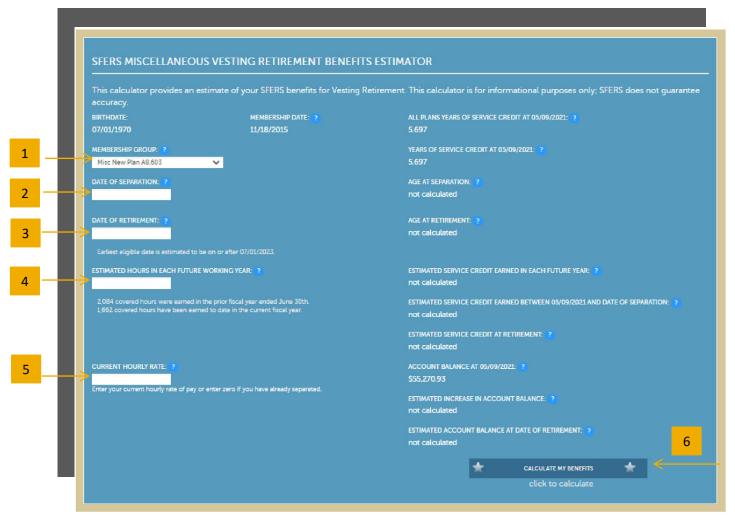
- Log in to mySFERS member portal
- Select the Benefits Calculator tab
- 3. Select the Vesting Retirement Calculator for Miscellaneous Members



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SFERS Vesting Retirement Calculator - MISCELLANEOUS

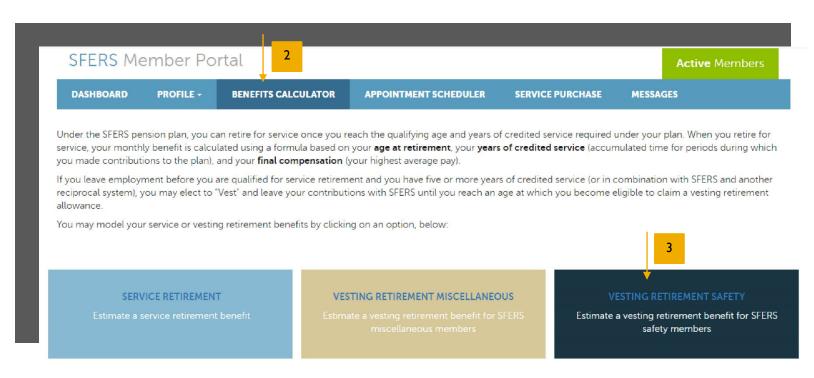


- Select the membership benefit you wish to model in the dropdown menu (most members belong to only one membership group)
- Select your SEPARATION DATE (last day of employment) Select
- your DATE OF RETIREMENT (this is your first day of retirement)
- 4. Type in your usual hours worked in a year (this will depend on whether you are a part-time or a full-time employee)
- 5. Type in your current hourly rate of pay. This can be found in the MY PAY tab in the SF EMPLOYEE PORTAL. Type in "0" if you have already separated
- Click CALCULATE MY BENEFITS to model your vesting benefit (you may need to scroll down your screen to see the answer)



SFERS Vesting Retirement Calculator - **SAFETY**

- Log in to mySFERS member portal
- Select the Benefits Calculator tab
- 3. Select the Vesting Retirement Calculator for Safety Members

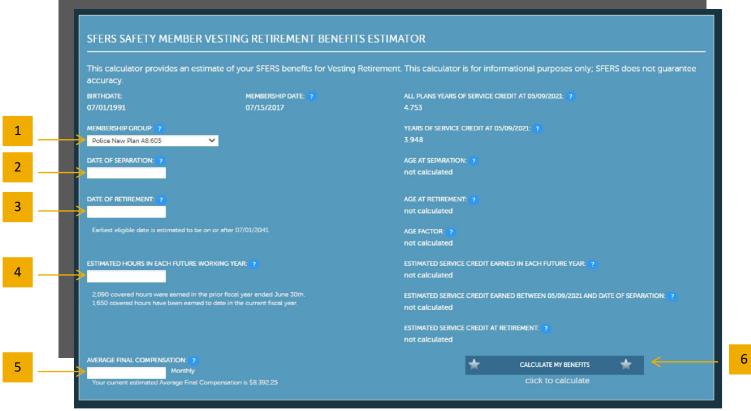


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SFERS Vesting Retirement Calculator - **Safety**

- 1. Select the membership benefit you wish to model in the drop-down menu (most members belong to only one membership group)
- 2. Select your SEPARATION DATE (last day of employment)
- 3. Select your DATE OF RETIREMENT (this is your first day of retirement)
- 4. Type in your usual hours worked in a year (this will depend on whether you are a part-time or a full-time employee)
- 5. Type in your estimated AVERAGE FINAL COMPENSATION (hovering over the blue question mark will provide additional information)
- 6. Click CALCULATE MY BENEFITS to model your vesting benefit (you may need to scroll down your screen to see the answer)





- Q: What's the difference between service and vesting? Which calculator should I use?
- A: "Service" means you qualify to retire for service. "Vesting" means you end employment with the City before you qualify to retire for service, but you meet the qualifications to preserve your claim to a future benefit.

If you plan to work for the City for at least 20 years and until at least age 50 (or 53 for those hired on or after 1/7/2012) and retire with a monthly pension, use the Service calculator to estimate your service retirement benefit. If you plan to leave City employment before you have worked at least 20 years and/or before you are age 50 or 53, use the Vesting calculator to estimate your vesting benefit.

- Q: What do I put in for estimated hours?
- A: Enter the typical number of hours you work in a year. For an average full-time employee this is 2,080.
- Q: What do I put in for salary?
- A: Any member calculating an estimate of your service retirement benefit, enter your average monthly salary (your current monthly salary is provided under this field).

Safety members calculating an estimate of your vesting retirement benefit, enter your average monthly salary (your current monthly salary is provided under this field).

Miscellaneous members calculating an estimate of your vesting retirement benefit, enter your current hourly rate of pay. You can find your hourly rate of pay in the MY PAY tab in the SF EMPLOYEE PORTAL.



- Q: What do I put in for Date of Separation?
- A: Date of separation is your last day of work. Enter the date that will be your last day on City payroll.
- Q: What do I put in for Date of Retirement?
- A: Date of Retirement is the day you plan to start your retirement. Typically, this is the first day after your date of separation.
- Q: How does someone who works fewer than 40 hours per week use the calculator?
- A: Enter the number of hours you work normally in a year to estimate your service benefit.
- Q: How does reciprocity figure in my estimate?
- A: Reciprocal service is not included in your credited service total and is not used to determine the amount of your benefit. Reciprocal service could increase your total years of service to help you qualify for retirement in each plan. Visit the SFERS website for more information about Reciprocity.



- Q: What does it mean to be vested?
- A: If you are vested, it means you have left City employment before you are qualified to retire for service, and you have chosen to preserve a claim to a future monthly benefit. You can vest if you:
 - have at least five years of credited service when you leave employment, and
 - leave your contributions in your SFERS retirement account
- Q: I used both calculators and the vesting allowance is higher. What do I do now?
- A: If you have left City employment and have a separation report on file with SFERS, you can schedule a vesting retirement appointment in the mySFERS member portal at mysfers.org.

 If you are currently employed with the City and plan to continue working for the City for at least 20 years and until at least age 50 (or 53), SFERS will estimate both the vesting allowance and service pension during your retirement counseling appointment. You will receive the higher amount.
- Q: When I actually retire, which calculator will you use?
- A: Though reliable, the calculators provide an estimate of your benefit only. When you retire, a retirement analyst will calculate your actual benefit amount based on your final payroll data.
- Q: How is a vesting allowance paid? Is it monthly or annually?
- A: A vesting allowance is paid monthly for your lifetime.



- Q:
- If I elect vesting and return to city employment, what happens to my retirement account?
- A: If you are receiving a vesting allowance and you return to work for the City or a member employer after retirement, you can work a maximum of 960 hours in any fiscal year. Once you reach 961 hours, your retirement benefits will be suspended. Visit the SFERS website for more information on "Return to Work" provisions.

If you left City employment, elected vesting (e.g., left your contributions in your SFERS account), and are not receiving a vesting allowance, your membership in SFERS continues. Your membership contributions will resume.

- Q: Do the calculators take Community Property Interest (CPI) into account?
- A: The calculators provide an estimate of your unmodified pension amount. CPI will reduce it.



SFERS Resources

- Website Resource Center
 - videos, forms, FAQs, and more
- Summary Plan Provisions (SPP)
 - includes Service Retirement Formula and Age Factor Table
- Beneficiary Designation and Other Forms
- Announcements (news updates)
- Webinar Schedules and Enrollment Forms
- Email: sfersconnect@sfgov.org
 - sfershelp@sfgov.org (member portal assistance)
- Main Phone: 415-487-7000

