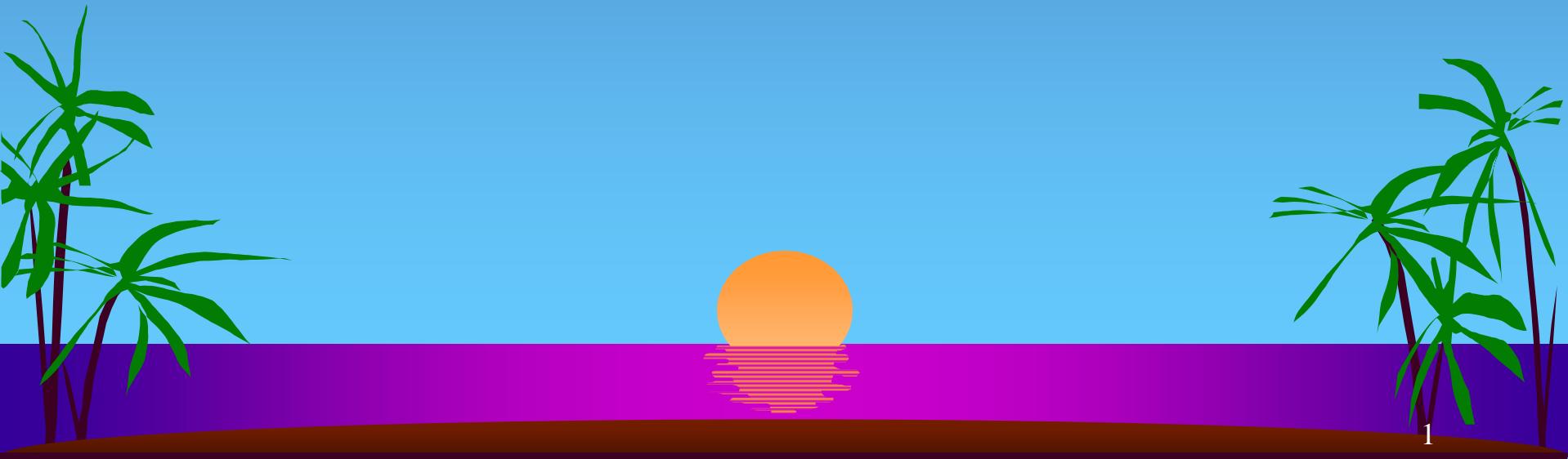


PLANNING FOR RETIREMENT



Other Payroll Benefits

- Payroll's Role
- Documents and/or Forms
 - B-Time
 - Vacation Time
 - Sick Time
 - Overtime
- What if I don't receive my check?
 - Open Forum

Payroll Office Role

Ensures timely and accurate pay from unused
vacation and/or accumulated overtime
balances



FORMS/DOCUMENTS

- Vacation Claim Form (Maximum 400 Hours)
- AOT Claim Form (Maximum 240 Hours)
- Accrued Leave Deferral Option Form
(City of Los Angeles Deferred Compensation Plan)

Options

- 1st OPTION: CASH OUT
 - Complete and submit VA/AOT claim forms
 - Indicate payout year (current or following)
 - Allow Payroll office at least 30 days to process
 - Payable by Direct Deposit, if employee already has Direct Deposit. Otherwise, hard check will be mailed to the employee



DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES
111. Hope Street Room 424 (PAYMASTER'S OFFICE)
LOS ANGELES, CALIFORNIA 90012-2607

VACATION CLAIM

(Cash Payment for Accrued Vacation, As Provided by Sec. 5, Ord. 90365, As Amended)

FOR:

NAME _____ PAYROLL NO. _____

ADDRESS: _____

Pay in Year: _____

PHONE NO.: _____

E-MAIL ADDRESS _____

I request the Deferred Compensation be withheld from my vacation payout. Attached is a copy of my City of Los Angeles Deferred Compensation Plan Accrued Leave Deferrals form.

(MV02)

initial

Signed _____

Employee No.: _____ **Date:** _____

For Payroll Use Only:

PAYROLL NO. _____ CLASS CODE _____

BARG. UNIT. NO. _____

DDR. NO. _____

RATE _____

Date of Termination _____ Demand No. _____ CK/TV _____

Reason for Payment _____ Date of Payroll Demand _____
(XTCH, RESIGNED, RETIRED, DECEASED, DISCHARGED, PTD)

Hours for Current Service Year

TOTAL: _____ Hrs. @ \$ _____ \$ _____

APPROVED: **NASIM D. GHAFFARI**

Assistant Controller
Disbursements and Financial Systems

NOTE: THIS CLAIM MUST BE FILED WITHIN ONE YEAR OF TERMINATION DATE (MV09)

PRO-RATED VACATION: HOURS: RATE OF PAY: \$

ACCUMULATED OVERTIME CLAIM FORM

FOR:

NAME

PAYROLL NO.

Pay in Year:

ADDRESS:

PHONE NO.:

E-MAIL ADDRESS

I request the Deferred Compensation be withheld from my accumulated overtime payout. Attached is a copy of my City of Los Angeles Deferred Compensation Plan Accrued Leave Deferrals form. (AK03)

initial

Signed _____

Employee No.: _____ Date: _____

For Payroll Use Only:

PAYROLL NO.

CLASS CODE

DDR. NO.

RATE

BARG. UNIT. NO.

Date of Termination _____

Demand No. _____ CK/TV _____

Reason for Payment _____

(XTCH, RESIGNED, RETIRED, DECEASED, DISCHARGED, PTD)

Date of Payroll Demand _____

TOTAL: _____ Hrs. @ \$ _____ \$ _____

APPROVED: **NASIM D. GHAFFARI**

Assistant Controller
Disbursements and Financial Systems

Options

- 2nd OPTION: ROLL OVER TO DEFERRED (both VA and AOT or roll over one and cash out the other)
 - Complete and submit VA/AOT claim forms plus Deferred Comp. Plan Accrued Leave Deferral form
 - Must be processed for current year, except for retirees during November and December
 - Allow Payroll office at least 30 days to 75 days maximum to process
 - Maximum \$19,500 (under age 50)
 - Maximum \$26,000 (age 50 and up)
 - Have to take the payment within 2.5 months
 - Remaining overage money from Deferred Comp. maximum allowance will be paid to employee (direct deposit or mailed)



Accrued Leave Deferral Option Form

City of Los Angeles Deferred Compensation Plan

98994-01

Please complete all applicable fields and submit via one of the methods indicated at the bottom of this form. If you have any questions about this form or need help completing it, please speak to a local representative at (213) 978-1601.

Last Name	First Name	MI	Employee ID or SSN	<input type="checkbox"/> City	<input type="checkbox"/> DWP
Phone Number	Planned Retirement Date	<p>Are you currently enrolled in Catch-Up?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>			

Review of YTD Contributions & Estimated Payout

Maximum eligible amount for the year:	\$ _____
YTD contributions through retirement date:	\$ _____
Estimated amount of Accrued Leave Payment 1:	\$ _____
Anticipated date for Accrued Leave Payout:	_____
(LAPD Only) Estimated amount of Accrued Leave Payment 2:	\$ _____
Anticipated payment date:	_____

Your Accrued Leave Deferral Request

Pre-Tax

Complete this section if you would like to contribute before tax all or a portion of your Accrued Leave Payout to your City of LA Deferred Compensation Plan account.

I would like to contribute the **MAXIMUM** to meet my IRS annual limit. If so, initial here: _____
OR

Payment 1: I would like to contribute \$ _____

(LAPD Only) Payment 2: I would like to contribute \$ _____

After Tax

Complete this section if you would like to contribute after tax all or a portion of your Accrued Leave Payout to your City of LA Deferred Compensation Plan account.

I would like to contribute the **MAXIMUM** to meet my IRS annual limit. If so, initial here: _____
OR

Payment 1: I would like to contribute \$ _____

(LAPD Only) Payment 2: I would like to contribute \$ _____

These contributions will be invested based on your current investment instructions.

Please note: You as the participant are responsible for ensuring the amounts and dates reflected above are accurate. **Deferred Compensation Plan staff cannot guarantee that your accrued leave deferral will be taken in the event any of the information you provide on this form is inaccurate.** If you have any questions regarding determining year-to-date contributions, please contact a local representative at (213) 978-1601.

Participant Signature

Date

Authorized Plan Administrator

Date

Once complete, please submit this form via one of the following methods:

Fax to (213) 978-1590

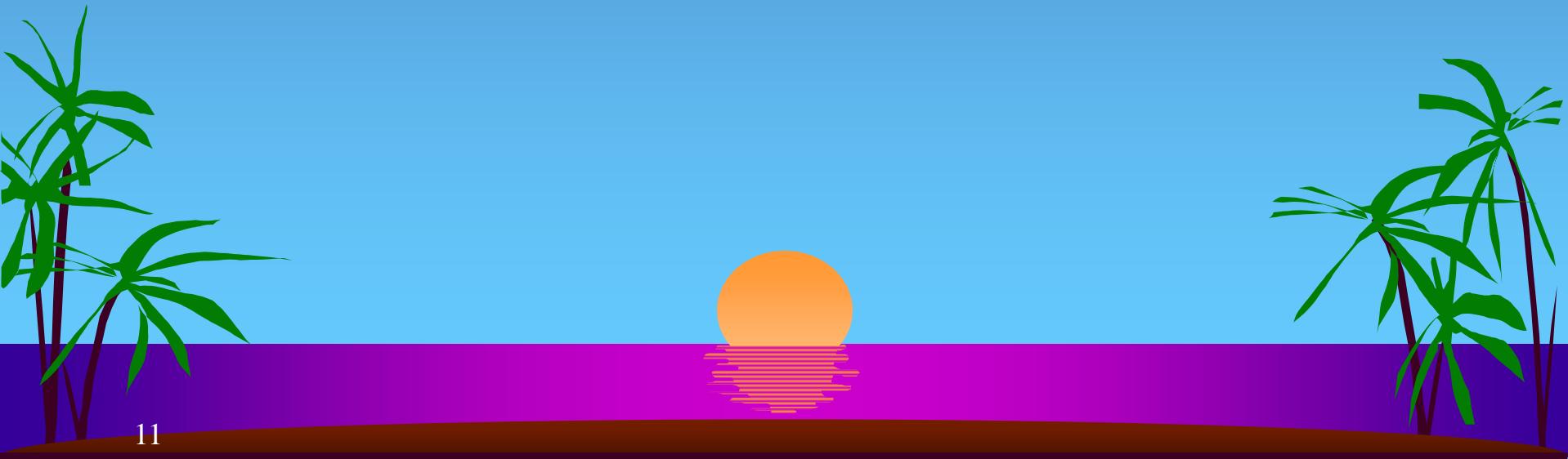
Email to 978-1590@lacity.org

TAX WITHHOLDING

- IRS Classifies this as Supplemental Income
- 22% Federal Tax Withholding
- 6.6% California Tax Withholding

B - TIME / SICK TIME

- Must Use It Or Lose It
- 40 Hours B-Time
- 40 Hours Sick Time
- Must Use it in January (if retiring February 1st)

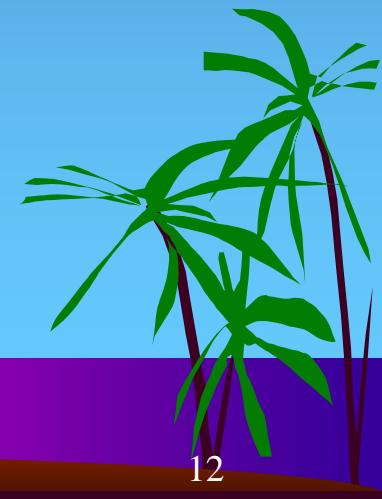


Telephone Numbers

Payroll Office
(213) 367-1106

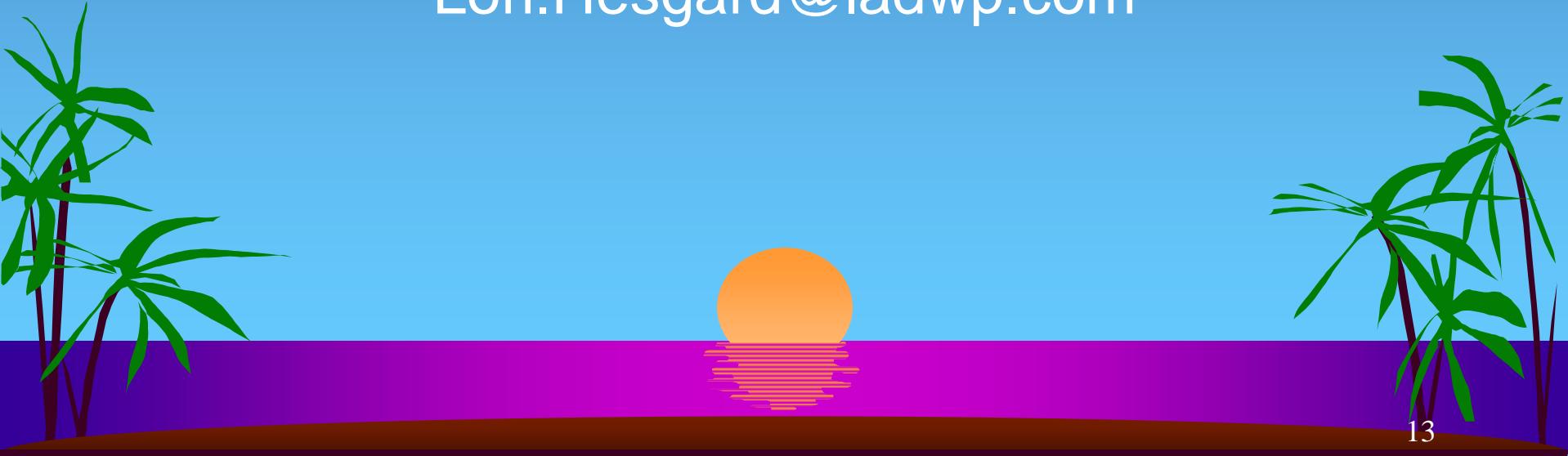
Deferred Compensation Plan
(213) 978-1601

Retirement Office
(213) 367-1712



Open Forum

Lori.Hesgard@ladwp.com



Health and Dental Coverage



LADWP Health Plans Office
111 N. Hope Street, Los Angeles, CA 90012
Room 564
Phone: (213) 367-2023 / (800) 831-4778
Fax: (213) 367-2078
healthplans@ladwp.com

TOPICS COVERED

- Health and Dental Insurance Plans
- Dependent Eligibility
- Important Dates to Remember
- Rate Charts and Cost Factors
- Medicare Requirements
- Paying for Medicare



You can continue your medical and dental coverage after Retirement if . . .

...you will be receiving a Monthly Allowance from the Retirement Plan.



Coverage begins on the first day of the month following your Retirement date.

Department Sponsored Health Plans Available for Retirees



KAISER PERMANENTE®

 **HEALTH PLAN OF NEVADA**
A UnitedHealthcare Company



A UnitedHealth Group Company

UnitedHealthcare®

KAISER & HEALTH PLAN OF NEVADA

- Kaiser – Available in California **only**
- Health Plan of Nevada –
– Available in Nevada **only**



United Healthcare

- **United Healthcare PPO (Options A, B & C)**
 - Available in **ANY** State
 - You may choose any provider, however benefits are paid at the highest level when you use a provider in your PPO network
- **United Healthcare HMO (Medicare Advantage)**
 - Available in California **Only**
 - You must choose providers in the UHC HMO network only

IBEW Local 18

- IBEW offers Anthem Blue Cross HMO or PPO
- Must be enrolled at the time of retirement to elect the plan
- If you have the plan at the time of retirement, you may change between IBEW & LADWP sponsored plans during Open Enrollment
- For information regarding the Anthem Blue Cross Plans contact the IBEW Benefit Service Center at:
(800) 842-6635



DENTAL PLANS AVAILABLE FOR RETIREES

Department Sponsored:

- United Concordia Plus (DHMO) – California ONLY
- United Concordia Preferred (PPO) – Any State

IBEW Local 18:

- Guardian (DHMO) – California ONLY
- Guardian (PPO) – Any State

 **Delta is no longer available to retirees** 

ELIGIBLE DEPENDENTS

- Spouse or Domestic Partner
- Children until they reach 26 years of age
- Grandchildren, providing that your grandchild is the child of your covered eligible dependent or legal guardianship



©GospelGifs

ELIGIBLE SPOUSE



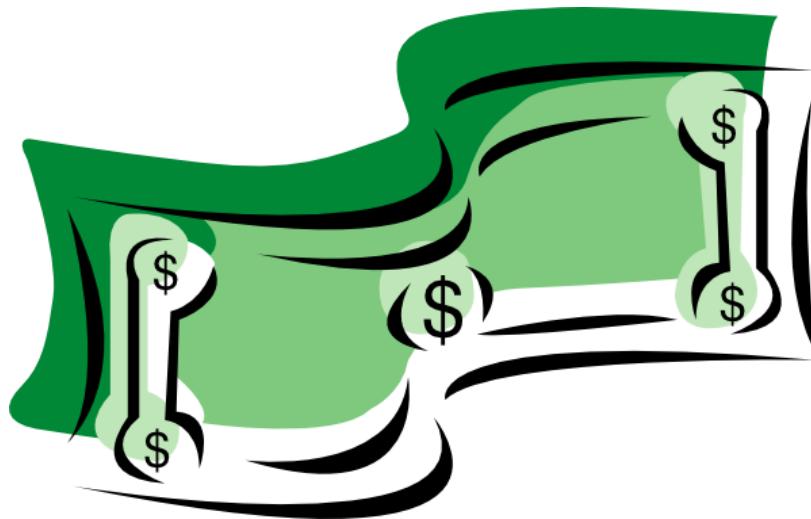
- Two requirements to continue coverage
 - Eligible to receive a monthly retirement allowance, **and**
 - Covered as a dependent at the time of the member's death in a LADWP or IBEW sponsored health and/or dental plan
- If the eligible spouse elects not to enroll within **60 days**, they will not be eligible to enroll at a later date

OPEN ENROLLMENT



- Generally occurs in Spring - Late April / Early May
- Changes effective July 1st
- **Review your benefits** and make any necessary changes as subsidy & premium amounts may change annually

What will be the cost of your dental and health plan at retirement



Rates for 2019-2020 Dental Plans

Rates are effective July 1, 2019 through June 30, 2020.

Coverage Level	United Concordia Preferred Dental Plan (PPO)	United Concordia Plus Dental Plan (DHMO)	Guardian Dental Plans (PPO and DHMO) (Local 18) ¹
Retiree Only			
With Subsidy	\$0.00	\$0.00	\$0.00
Without Subsidy	\$35.79	\$18.24	\$121.55
Retiree + 1 eligible dependent			
With Subsidy	\$32.02	\$9.13	\$0.00
Without Subsidy	\$67.81	\$27.37	\$121.55
Retiree + 2 or more eligible dependents			
With Subsidy	\$79.49	\$18.74	\$0.00
Without Subsidy	\$115.28	\$36.98	\$121.55

The rates are subject to the approval of the Board of Water and Power Commissioners.

¹Retirees must be enrolled in Anthem Blue Cross prior to retirement to participate in the plan. If as a retiree you cancelled your IBEW Local 18-sponsored medical plan, you are now able to re-enroll into an IBEW local 18-sponsored plan.

Retiree Health Plan Subsidy Chart

Rates are effective July 1, 2019 through June 30, 2020.¹

Tier 2 retirees (employees who were hired on or after January 1, 2014) should call the LADWP Health Plans Administration Office at (213) 367-2023 or (800) 831-4778 for Tier 2 health and dental rates and subsidy information.

YEARS OF SERVICE	AGE AT RETIREMENT														
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
9 years or less	Minimum subsidy is \$30.32														
10	\$392.50	\$399.57	\$406.83	\$413.90	\$420.96	\$428.22	\$435.29	\$442.55	\$449.61	\$456.68	\$463.94	\$471.00	\$478.07	\$485.33	\$492.40
11	\$471.00	\$479.64	\$488.08	\$496.71	\$505.15	\$513.79	\$522.42	\$531.06	\$539.50	\$548.13	\$556.57	\$565.21	\$573.84	\$582.28	\$590.91
12	\$549.51	\$559.51	\$569.52	\$579.53	\$589.54	\$599.55	\$609.36	\$619.37	\$629.38	\$639.39	\$649.40	\$659.41	\$669.42	\$679.42	\$689.43
13	\$628.01	\$639.39	\$650.77	\$662.15	\$673.73	\$685.12	\$696.50	\$707.88	\$719.46	\$730.84	\$742.23	\$753.61	\$764.99	\$776.37	\$787.76
14	\$706.51	\$719.46	\$732.22	\$744.97	\$757.93	\$770.68	\$783.63	\$796.39	\$809.34	\$822.10	\$834.86	\$847.81	\$860.76	\$873.52	\$886.27
15	\$785.01	\$799.33	\$813.66	\$827.79	\$842.12	\$856.44	\$870.57	\$884.90	\$899.23	\$913.36	\$927.68	\$942.01	\$956.34	\$970.66	\$984.79
16	\$863.51	\$879.21	\$894.91	\$910.61	\$926.31	\$942.01	\$957.71	\$973.41	\$989.11	\$1,004.81	\$1,020.51	\$1036.21	\$1051.91	\$1067.61	\$1083.31
17	\$942.01	\$959.08	\$976.35	\$993.43	\$1010.50	\$1027.58	\$1044.85	\$1061.92	\$1,078.99	\$1,096.07	\$1,113.34	\$1130.41	\$1147.49	\$1164.76	\$1181.83
18	\$1020.51	\$1039.15	\$1057.60	\$1076.05	\$1094.89	\$1113.34	\$1131.79	\$1150.43	\$1,169.07	\$1,187.52	\$1,205.97	\$1224.61	\$1243.26	\$1261.70	\$1280.15
19	\$1099.01	\$1119.03	\$1139.05	\$1158.87	\$1178.89	\$1198.90	\$1218.92	\$1238.94	\$1,258.96	\$1,278.78	\$1,298.80	\$1318.81	\$1338.83	\$1358.85	\$1378.67
20	\$1177.51	\$1198.90	\$1220.29	\$1241.69	\$1263.08	\$1284.47	\$1306.06	\$1327.45	\$1,348.84	\$1,370.23	\$1,391.62	\$1,413.01	\$1,434.41	\$1,455.80	\$1,477.19
21	\$1256.01	\$1278.78	\$1301.74	\$1,324.50	\$1,347.27	\$1,370.23	\$1,393.00	\$1,415.96	\$1,438.72	\$1,461.49	\$1,484.45	\$1,507.22	\$1,529.98	\$1,552.94	\$1,575.71
22	\$1,334.51	\$1,358.85	\$1,383.18	\$1,407.32	\$1,431.48	\$1,455.80	\$1,480.13	\$1,504.47	\$1,528.61	\$1,552.75	\$1,577.08	\$1,601.42	\$1,625.75	\$1,650.09	\$1,674.23
23	\$1,413.01	\$1,438.72	\$1,464.43	\$1,489.95	\$1,515.65	\$1,541.36	\$1,567.27	\$1,592.98	\$1,618.69	\$1,644.20	\$1,669.91	\$1,695.62	\$1,721.33	\$1,747.04	\$1,772.55
24	\$1,491.52	\$1,518.80	\$1,545.88	\$1,572.78	\$1,600.04	\$1,627.13	\$1,654.21	\$1,681.29	\$1,708.57	\$1,735.46	\$1,762.74	\$1,789.82	\$1,816.90	\$1,844.18	\$1,871.07
25	\$1,570.02	\$1,598.67	\$1,627.13	\$1,655.58	\$1,684.23	\$1,712.69	\$1,741.34	\$1,769.80	\$1,798.45	\$1,826.91	\$1,855.37	\$1,884.02	\$1,912.67	\$1,941.13	\$1,962.52
26	\$1,648.52	\$1,678.54	\$1,708.57	\$1,738.40	\$1,768.43	\$1,798.45	\$1,828.28	\$1,858.31	\$1,888.34	\$1,918.17	\$1,948.19	\$1,962.52	\$1,962.52	\$1,962.52	
27	\$1,727.02	\$1,758.42	\$1,789.82	\$1,821.22	\$1,852.62	\$1,884.02	\$1,915.42	\$1,946.82	\$1,962.52	\$1,962.52					
28	\$1,805.52	\$1,838.29	\$1,871.26	\$1,903.84	\$1,936.81	\$1,962.52	\$1,962.52	\$1,962.52							
29	\$1,884.02	\$1,918.38	\$1,952.51	\$1,982.52	\$1,982.52										
30	\$1,962.52	\$1,962.52	\$1,962.52												

There are additional rates that are not listed on this chart; contact the LADWP Health Plans Administration Office for those rates, if needed. The maximum subsidy is \$1,962.52.

¹ The rates are subject to the approval of the Board of Water and Power Commissioners.

Revised March 2019

Your AGE and YEARS OF SERVICE at the time of retirement is what determines how much subsidy the department will pay towards your health coverage

MEDICAL RATE CHART

LADWP and IBEW Local 18-Sponsored Health Plans Rates

Rates are effective July 1, 2019 through June 30, 2020.

Coverage Level	UHC Option A	UHC Option B	UHC Option C	Kaiser/SR Advantage	UHC Medicare Advantage HMO California	Health Plan of Nevada ¹ /UHC Medicare Advantage HMO Nevada ²	Anthem Blue Cross HMO (Local 18) ³	Anthem Blue Cross PPO (Local 18) ³	Anthem Blue Cross Owens Valley (Local 18) ³
Retiree Under Age 65									
Self Only	\$1,412.74	\$1,226.11	\$954.29	\$981.26	\$1,575.41	\$1,233.92	\$1,568.47	\$1,757.38	\$1,844.50
Self + 1 dependent under 65	\$2,825.55	\$2,452.27	\$1,908.61	\$1,962.52	\$3,251.10	\$2,472.58	\$1,838.03	\$2,206.15	\$3,841.73
Self + 2 or more dependents under 65	\$3,700.47	\$3,211.61	\$2,499.62	\$2,776.96	\$3,566.71	\$3,454.91	\$1,877.35	\$2,726.10	\$4,765.66
Self + 1 dependent with Medicare Parts A & B	\$1,979.94	\$1,644.90	\$1,204.68	\$1,331.42	\$2,052.21	\$1,528.18	\$1,836.03	\$2,206.15	\$3,841.73
Self + 1 dependent with Medicare Part B	\$2,442.07	\$1,994.88	\$1,450.87	\$1,643.42	\$2,921.87	\$2,472.58	\$1,836.03	\$2,206.15	\$3,841.73
Retiree Over Age 65 and Enrolled in Medicare Parts A & B									
Self Only	\$567.20	\$418.79	\$250.39	\$350.16	\$478.80	\$289.52	\$1,034.80	\$1,594.16	N/A
Self + 1 dependent under 65	\$1,979.94	\$1,644.90	\$1,204.68	\$1,331.42	\$2,052.21	\$1,528.18	\$1,626.44	\$2,033.40	N/A
Self + 2 or more dependents under 65	\$2,854.93	\$2,404.29	\$1,795.72	\$2,145.86	\$2,468.10	\$2,510.51	\$2,182.85	\$2,555.71	N/A
Self + 1 dependent with Medicare Parts A & B	\$1,134.40	\$837.58	\$500.78	\$700.32	\$953.80	\$579.04	\$1,605.44	\$2,033.40	N/A
Self + 1 dependent with Medicare Part B	\$1,596.53	\$1,187.56	\$746.97	\$1,012.32	\$1,823.26	\$1,528.18	Self + 1 dependent with Medicare Parts A & B + 1 or more dependent(s) under 65 \$2,161.85	\$2,555.71	N/A
Retiree Over Age 65 and Enrolled in Medicare Part B Only									
Self Only	\$1,029.33	\$768.77	\$496.58	\$662.16	\$1,346.46	\$1,233.92	N/A	N/A	N/A
Self + 1 dependent under 65	\$2,442.07	\$1,994.88	\$1,450.87	\$1,643.42	\$2,921.83	\$2,472.58	N/A	N/A	N/A
Self + 2 or more dependents under 65	\$3,317.06	\$2,754.27	\$2,041.91	\$2,457.86	\$3,337.78	\$3,454.91	N/A	N/A	N/A
Self + 1 dependent with Medicare Parts A & B	\$1,596.53	\$1,187.56	\$746.97	\$1,012.32	\$1,823.26	\$1,528.18	N/A	N/A	N/A
Self + 1 dependent with Medicare Part B	\$2,058.66	\$1,537.54	\$993.16	\$1,324.32	\$2,692.92	\$2,472.58	N/A	N/A	N/A

Turning 65? Need Medicare?

You and your spouse **must** enroll in **Medicare Part B** in order to continue with your Department sponsored health plan

IBEW Local 18 requires **both** **Medicare A & B**

Contact Social Security at (800) 772-1213 at least **3 months prior** to your 65th birthday



- Hospital Insurance – covers in-patient hospital care
- The Department does not recommend that you enroll in Part A if you are going to have to **pay** a premium
- If you are enrolled in an IBEW sponsored plan and want to keep it, you must enroll into Part A



- Medical Insurance – covers medical and surgical services
- You must contact your local Social Security Office to enroll
- Based on your income, you may be assessed an income-related monthly adjustment amount (IRMAA)
- You and your spouse must enroll in **Part B** to be eligible to continue your LADWP or IBEW health plan



Timely enrollment in Medicare B is **critical** as late enrollment could result in a lifetime penalty charge from Medicare **and** the loss of your LADWP or IBEW health coverage

Group Payment & Reimbursement

Group Payment

- If you **do not** receive a Social Security check, the Department may pay your Medicare Part B premiums directly to the Center for Medicare & Medicaid Services
- You must submit the *“Medicare Premium Bill”* to the Health Plans Office **before** the due date

Reimbursement

- If you **do** receive a Social Security Check, Medicare Part B Premiums are automatically deducted from your Social Security Check
- You may request reimbursement from LADWP
- Reimbursement will begin the 1st of the month after the Health Plans Office receives your request

Medicare Part B Reimbursement Requirements

- You must be a retiree and/or spouse of a retiree, and
- Enrolled in Medicare Part B, and
- Receiving a monthly Social Security check, and
- On an annual basis, submit your statement from Social Security that contains your Medicare Part B premium, and
- Have enough remaining subsidy to cover the entire cost of the Medicare Part B premium

Reimbursement of Medicare Part B is not automatic, you must request it through the Health Plans Office in writing

Important Numbers

**Social Security
Administration
(800) 772-1213**

**LADWP – Health Plans Office
(213) 367-2023**

**IBEW - Benefit Service Center
(800) 842-6635**



**From the Health
Plans Office!**

WATER AND POWER EMPLOYEES' RETIREMENT PLAN



**Your Benefits
from the
Retirement
Plan**

How to Retire

- ✓ Notify your Division at least 60 days in advance to prepare your application
- ✓ Verify that your application was delivered to the Retirement Office at least 30 days prior to your retirement date
- ✓ Provide your completed Personal Data Sheet **directly** to the Retirement Office
- ✓ Gather documents for Counseling Session

Service Accrual Types

Department Service:

Determines your eligibility for retirement

Service Credit:

Determines how much you will receive

Qualifying Service:

Department Service and Service Credit on deposit with LACERS

Qualifications to Retire

At least 60 years old and have at least 5 years of Department Service,

OR

At least 55 years old and have at least 10 years of Department Service in the immediately preceding 12 years

OR

Qualifications to Retire (cont'd)

Have at least 30 years of Department Service,
regardless of age

OR

Be on Permanent Total Disability

***Must be a contributing member for at least 4 of
the 5 years immediately preceding eligibility to
retire, or receiving disability benefits from the Plan
or be on Workers' Compensation with the
Department***

Benefits of a Formula Pension

- ✓ Lifetime spousal/domestic partner continuance after you die
- ✓ Health Plan's Benefits
- ✓ Cost of living adjustments (COLA) of up to 3% each July

Separation from Department and City service prior to retirement eligibility disqualifies you for any of the above benefits

Quick and Easy Estimate

“How to Calculate Your Retirement Allowance and Other Information Including the Procedure for How to Retire”

Retirement Allowance as a Percentage of Salary
(Tier 1: page 9; Tier 2: page 10)

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Highest Average One Year Salary

- ✓ Find your highest 26 successive biweekly payroll periods
- ✓ Divide total by 26
- ✓ Multiply average biweekly salary by 2.175

1st Monday of the pay period

Add-on's included

Shift differentials not included

HAOYS (cont'd)

- ✓ Find your highest 26 successive biweekly payroll periods

\$2,958	X	9 pay periods	=	\$26,622
\$2,875	X	15 pay periods	=	\$43,125
\$3,322	X	<u>2 pay periods</u>	=	<u>\$6,644</u>
		26 pay periods		\$76,391

HAOYS (cont'd)

- ✓ Divide total by 26

$$\textcolor{red}{\$76,391} \div 26 \text{ pay periods} = \textcolor{blue}{\$2,938}$$

\\$2,938 is the average biweekly salary

- ✓ Multiply average biweekly salary by 2.175

$$\textcolor{blue}{\$2,938} \times 2.175 = \textcolor{black}{\$6,390}$$

\\$6,390 is the average monthly salary

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Service Credit

- ✓ Biweekly payroll periods or months for which you made contributions to the Plan
- ✓ Credited military leaves
- ✓ Service in other City departments, which was transferred to the Plan under the Reciprocal Agreement prior to Jan 1, 2014
- ✓ Periods of previously withdrawn contributions which you have redeposited with interest

Service Credit (cont'd)

- ✓ Other Department service, which you have purchased (1st six-months, part-time, exempt time, unpaid maternity leave)
- ✓ Other City service, which you have purchased (part-time, exempt time)
- ✓ Other Governmental Service (OGS) that you have purchased in accordance with Plan provisions (military, County, State, other municipalities, etc)

Service Credit (cont'd)

- ✓ Periods during which you received Plan disability benefits or Workers' Compensation benefits, but only to the allowable maximum

“How to Calculate Your Retirement ...”

How to Calculate Your Years and Partial Years of Service Credit

(Tier 1: page 12, Tier 2: page 13)

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Retirement Formula

2.3%

At least 55 years old

AND

Have at least 30 years of Service Credit

2.1%

Does not meet above minimums

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Early Retirement Reduction Factor

- ✓ There is no reduction if you are at least 60 years old
- ✓ There is no reduction if you are at least 55 years and have least 30 years of Service Credit, ie your Retirement Factor is 2.3%

ERRF (cont'd)

- ✓ERRF is based on your attained age at retirement

“How to Calculate Your Retirement ...”

Early Retirement Reduction Factor

(Tier 1: page 15, Tier 2: page 16)

1.0000 means there is no reduction

.9250 means there is a 7.5% reduction

Retirement Formula

Highest Average One Year Salary

X

Service Credit with the Plan

X

Retirement Factor (2.1% or 2.3%)

X

Early Retirement Reduction Factor

Test Your Knowledge...

Question #1: Member is 57 years old and has 30 years of Service Credit with the Plan

$$\$6,390 \times 30\text{yrs} \times 2.3\% \times 1.0000 = \$4,409$$

Question #2: Member is 55 years old and has 29 years of Service Credit with the Plan

$$\$6,390 \times 29\text{yrs} \times 2.1\% \times 0.9250 = \$3,599$$

Test Your Knowledge...

Question #3: Member is 62 years old and has 5 years of Service Credit with the Plan

$$\$6,390 \times 5\text{yrs} \times 2.1\% \times 1.0000 = \$670$$

Question #4: Member is 49 years old and has 30 years of Service Credit with the Plan

$$\$6,390 \times 30\text{yrs} \times 2.1\% \times 0.7450 = \$2,999$$

Test Your Knowledge...

Question #5: Member is 57 years old and has 26 years of Service Credit with the Plan, and 4 years of Service Credit on deposit with LACERS

$$\$6,390 \times \mathbf{26\text{yrs}} \times \mathbf{2.3\%} \times \mathbf{1.0000} = \$3,821$$

(Member may eligible for a separate retirement check from LACERS)

Retirement Information System

- ✓ Provides an Estimate
- ✓ Projects Service Credit by months (instead of pay periods)
- ✓ Projects interest (not contributions)
- ✓ Does not project leaves of absences or salary
- ✓ Requires intranet and network ID

Eligible Spouse

An Eligible Spouse is someone you are married to:

- ✓ Continuously for at least one year prior to your retirement
- ✓ On the date of your retirement
- ✓ On the date of your death

Divorce or death of your ES will cancel the ES continuance

Eligible Domestic Partner

Your Eligible Domestic Partnership must be registered with the Plan or State of California:

- ✓ Continuously for at least one year prior to your retirement
- ✓ On the date of your retirement
- ✓ On the date of your death

Termination of your partnership or death of your DP will cancel the DP continuance

ES/DP Continuance

Member's Age Exceeds ES/DP's Age	% of Option Full
Less than 5 years (or ES/DP is older)	50%
5 years but less than 10 years	47 ½%
10 years but less than 15 years	45%
15 years but less than 20 years	42 ½%
20 years but less than 25 years	40%
25 years or more	35%

Retirement Options

At retirement, you must select a retirement option.

- ✓ All options provide a continuance to your Eligible Spouse/Domestic Partner
- ✓ Your option can only be changed up to 10 days after your retirement

Retirement Options (cont'd)

OPTION FULL

- ✓ Highest monthly allowance
(HAOYS x Service Credit x Factor x ERRF)
- ✓ If you don't make a selection, your option will default to Option Full

Retirement Options (cont'd)

OPTION “A”

- ✓ Reduced monthly allowance
- ✓ Refund of your unused contributions & interest

“How to Calculate Your Retirement ...”

Option A Reduction Factor
(Tier 1: page 23, Tier 2: page 24)

Retirement Options (cont'd)

OPTION “B” or OPTION “C”

- ✓ Reduced monthly allowance
- ✓ Option B: 100% continuance
Option C: 1-99% continuance
- ✓ Select only one beneficiary
- ✓ Cannot be your ES/DP

Retirement Options (cont'd)

OPTION “B” or OPTION “C”

- ✓ The younger the beneficiary, the greater the reduction
- ✓ The higher the percentage selected, the greater the reduction
- ✓ IRS limits apply
- ✓ Option C usually mandated in divorce

Retirement Options (cont'd)

OPTION "D" or OPTION "E"

- ✓ Reduced monthly allowance
- ✓ Option D: 100% continuance to your ES/DP
Option E: 51-99% continuance to your ES/DP

Why can't you select 1-50% for Option "E"?

Summary of Retirement Options

Option	Your Monthly Amount	ES/DP Cont.	Bene Cont.	Refund of Unused Contrib.
Full	Largest	Up to 50%	No	No
A	Reduced	Up to 50%	No	Yes
B	Reduced	Up to 50%	100%	No
C	Reduced	Up to 50%	1% - 99%	No
D	Reduced	100%	No	No
E	Reduced	51% - 99%	No	No

Additional Annuity

At retirement, you must decide what to do with your Additional Annuity contributions:

- ✓ Monthly annuity
- ✓ Lump sum payment to you
- ✓ Rollover to a tax-qualified Plan

Or any combination of the three

Additional Annuity (cont'd)

If you take your Additional Annuity as a monthly amount

- ✓ Set amount (no COLA)
- ✓ Separate from your retirement allowance
- ✓ You select an option separate from your retirement option
- ✓ No spousal/domestic partner continuance

Additional Annuity (cont'd)

Option	Your Monthly Amount	ES/DP Cont.	Bene Cont.	Refund of Unused Contrib.
Full	Largest	N/A	No	No
A	Reduced	N/A	No	Yes
B	Reduced	N/A	100%	No
C	Reduced	N/A	1% - 99%	No

What option would you select if you wanted your spouse/DP to have an Additional Annuity allowance after you die?

Taxes

- ✓ Federal (default M-3)
- ✓ California (default M-3)
- ✓ Out of State, Out of Country
- ✓ “Safe Harbor” formula used for portion of contributions made after taxes (Additional Annuity, contributions prior to July 1, 1989, certain payments made on contracts to purchase time)

Retiree Death Benefits

- ✓ 14x your Option Full allowance, max \$20,000
(Must have 5 years of DWP service)
- ✓ Accrued retirement
- ✓ If applicable,
 - Option A refund of unused contributions
 - ES/DP continuance
 - Option B/C continuance
 - Family Death Benefits

Beneficiary Designation Form

- ✓ Your Beneficiary Designation Form on file with the Plan determines who the Plan will pay when you die
- ✓ If none, we apply the Plan's Successive Preference rules

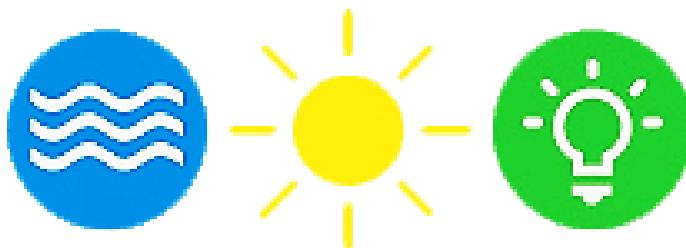
***Always keep your Beneficiary Designation Form current
(death, divorce, marriage, birth, etc)***

Divorce

- ✓ California considers your Plan benefits community property
- ✓ May affect:
 - Your monthly allowance and retirement option
 - Your death benefits
 - Your contributions

Divorce Counselors are available in the Retirement Office

WATER AND POWER EMPLOYEES' RETIREMENT PLAN



John Ferraro Building, Room 357

(800) 367-7164 or (213) 367-1692

Email: retire@ladwp.com

Website: <https://retirement.ladwp.com>



A Plan for Tomorrow

Pre-Retirement Planning - Late Career



Let's take a look at what's ahead.

CN#: 0810-36409-0919D



City of Los Angeles Deferred Compensation Plan

Plan features



City of Los Angeles Deferred Compensation Plan

Contributions

- **Pre-Tax Contributions**
 - Tax deferred contributions – no tax today; tax upon withdrawal
- **After-Tax Roth 457 Contributions**
 - Tax today; no tax upon withdrawal
 - Must be age 59 ½ and
 - Maintain the account for five 5 years
 - Otherwise, tax is paid on any earnings made
- **Combination (Pre-Tax and After-Tax Roth)**
 - Contribute some pre-tax and some after-tax dollars
 - Offer tax advantaged strategies during retirement



City of Los Angeles Deferred Compensation Plan

Contribution Limits

- Annual contribution limits for 2020
 - Below age 50 \$19,500 (\$780 per paycheck)
 - Age 50 and older \$26,000 (\$1,040 per paycheck)
 - Special Catch-Up 457 \$39,000 (\$1,560 per paycheck)
Available the last 3 years before retirement



City of Los Angeles Deferred Compensation Plan

Rollovers

- **Roll into Deferred Compensation:**
 - Pension Savings Plan part-time employment with City or DWP
 - Approved balances from former employer's 457(b), 403(b)*, 401(k)*, or 401(a) plan or from a traditional IRA* (Roth IRAs are not acceptable in the Plan)
- **Purchase Service Credit**
 - Buyback “part time”, other municipalities or military time
- **In-plan Roth Rollover**
 - Convert pre-tax funds to after-tax Roth 457 funds
 - Counted as taxable income in the year of conversion

*Distributions from other tax-deferred plans may incur a 10% federal tax penalty if the distribution occurs prior to age 59 ½.



City of Los Angeles Deferred Compensation Plan

Account Management Features

Contribution Rate Escalator

- You choose amount and timeframe
- 1% up to plan limit
- Start or stop at anytime



Fund Transfers

- Fund to fund transfer
- Reallocate balance to all new funds
- Automatic account rebalancing to current investment elections



ACH Banking

- Direct deposit of distributions and loans



Account Management Features

Loans and Withdrawals Online

- General loans, withdrawals (other than hardship) and distributions can be requested online



Processing Fees

- \$50 loan application fee and annual \$25 loan maintenance fee for each loan taken
- No fees for withdrawals or distributions, or rollovers (\$25 fee for expedited delivery)



Plan Fees

- **Annual Administrative Fee**
 - 0.09% (charged 0.023% quarterly) of up first \$125,000 of assets you have in the plan; your fees will not exceed \$115 annually
 - Investment Management Fees – Range depending on investment option



City of Los Angeles Deferred Compensation Plan

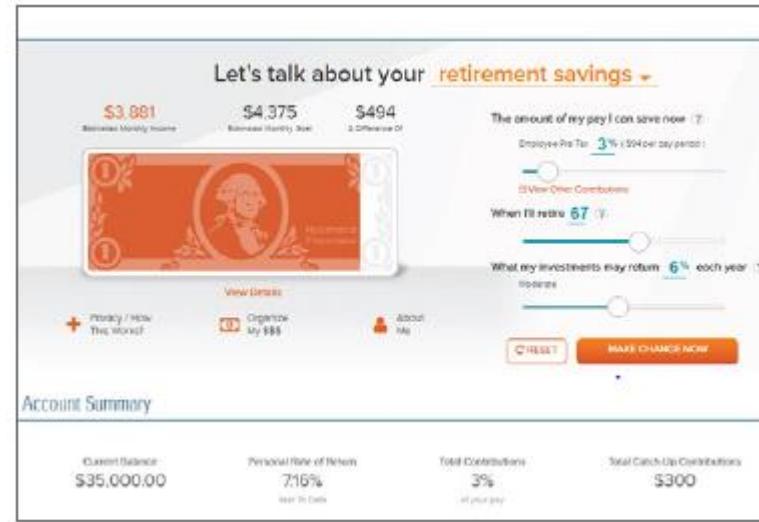
Planning tools



City of Los Angeles Deferred Compensation Plan

Retirement Calculator

- Visual and interactive experience on Plan website and mobile app.
- Pre-populated with City of LA retirement/pension benefits and your Deferred Compensation Plan
- View how your current retirement assets may translate into future potential retirement income.
- Use the sliders to model different savings and retirement age scenarios.
- Model Social Security estimates – if applicable to you
- View estimated health care costs in retirement
- Model loans in context of retirement income potential



For Illustrative Purposes Only



Account access



City of Los Angeles Deferred Compensation Plan

Account Access

Online
LA457.com

The screenshot shows the LA457.com website. At the top, it says "Let's talk about your **retirement savings**". Below this, there are three boxes showing "Estimated Monthly Income" (\$3,881), "Estimated Monthly Rent" (\$4,375), and "Estimated Retirement" (\$494). A section titled "The amount of my pay I can save now" shows "Employee Pre Tax" at 3% (\$94 per pay period). There are sliders for "View Other Contributions", "When I'll Retire" (set to 67), and "What my investments may return" (set to 6% each year, labeled "Moderate"). Buttons for "View Details", "Privacy / How This Works", "Organize My 457", and "About Me" are at the bottom, along with "RESET" and "MAKE CHANGE NOW" buttons. Below this is the "Account Summary" section with "Current Balance" (\$35,000.00), "Personal Rate of Return" (7.16%, Year To Date), "Total Contributions" (3% of your pay), and "Total Catch-Up Contributions" (\$300).

Service Center

844-LADC457 (844-523-2457)

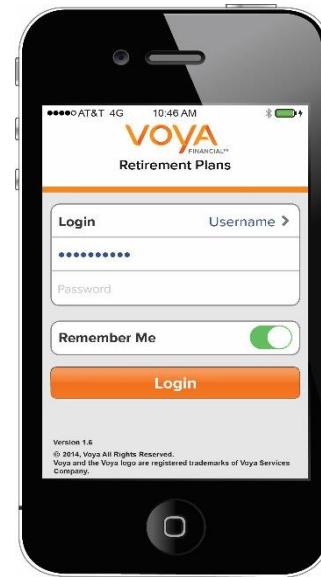
TDD: 800-579-5708

Customer Service Associates

6:00 a.m. to 5:00 p.m. PT

Monday through Friday (excluding New York Stock Exchange
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City of Los Angeles Deferred Compensation Plan

Investment options



City of Los Angeles Deferred Compensation Plan

Core Funds

- You choose from a selection of cash, bond, and stock investment funds to create an investment mix that fits your time horizon and risk tolerance.
- You have the option to make changes to your investment mix anytime.

Stable Value

- FDIC Insured Savings Account
- Stable Value

Bond

- DCP Bond Fund

Stock

- DCP Large Cap Fund
- DCP Mid Cap Fund
- DCP Small Cap Fund
- DCP International Fund



Portfolio Funds

- Risk-based asset allocation funds
- Each Portfolio automatically spreads your contributions over a broad range of asset classes (which may include stable value, bonds, large company stocks, small-company stocks and international stocks)
- You choose the risk level you're most comfortable with

- Ultra Conservative Portfolio
- Conservative Portfolio
- Moderate Portfolio
- Aggressive Portfolio
- Ultra Aggressive Portfolio



Self-Directed Brokerage Account

- You select and manage
- Access to most publicly traded investments:
 - More than 8,000 mutual funds
 - Exchange-traded funds
 - Individual stocks
 - Bonds
 - Fixed income investments, CDs and money market funds
- Separate application is required and \$50 annual fee
- Minimum initial transfer is \$1,000 and you must maintain \$2,500 in the core funds

Schwab Self-Directed Brokerage Account

Schwab Personal Choice Retirement Account (PCRA)

Note: Investors should carefully consider information contained in the prospectus, including investment objectives, risks, trading policies, charges and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at www.schwab.com/prospectus. Please read the prospectus carefully before investing. Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.



City of Los Angeles Deferred Compensation Plan

Distribution options



Distribution Options

When can I take a withdrawal?

- Retirement
- Severance of Employment*
- Reach Age 72 or retirement, whichever occurs later

All withdrawals are subject to regular income taxes. Withdrawals taken prior to age 59½ from 401(k), 401(a), 403(b) plans or IRAs may be subject to an additional 10% federal tax penalty.



City of Los Angeles Deferred Compensation Plan

Distribution Options (cont'd)

What are my distribution options?

- Lump sum
 - Cash or rollover
- Partial lump sum
 - Cash or rollover
- Installment Payments (select 1st or 15th day of the month)
 - Fixed amount or fixed period



City of Los Angeles Deferred Compensation Plan

Distribution Options (cont'd)

How much are taxes?

- Pre-tax distributions:
 - 20% federal and 2% state (CA) withholding taxes
 - No 10% excise penalty prior to age 59 ½
- Roth 457 distributions:
 - No taxes if you are age 59 ½ AND maintain the account for 5 years from first deposit.



City of Los Angeles Deferred Compensation Plan

Distribution Options (cont'd)

Required Minimum Distributions (RMD)

- Must be taken by April 1st following the year you attain age 72
- Withdrawals must be taken annually by December 31st
- Potential 50% IRS penalty if required minimum distribution is not met



City of Los Angeles Deferred Compensation Plan

Distributions - Other

- Direct deposit – 3 to 5 business days after distribution processed
 - Banking information must be established on file for 7 days before a direct deposit can be processed
- Check mailed – 2 business days after distribution processed
 - Regular mail 7 to 10 business days
 - Express mail 2 to 3 business days (\$25 fee)



City of Los Angeles Deferred Compensation Plan

Distributions - Beneficiaries

- Spousal Beneficiaries
 - Same options as Participant
 - Can defer payment to age 72 under certain circumstances
- Non-Spouse Beneficiaries
 - Same options EXCEPT
 - Must start payments within a year or take full amount by 5 years after death
 - Can rollover to an Inherited IRA – however does not alleviate required distribution
- Beneficiary controls investment strategy
- Beneficiary names his/her own beneficiary(ies)



City of Los Angeles Deferred Compensation Plan

Accrued Leave

- Can deposit unused vacation time and overtime time into account at retirement/severance of employment
- Refer to your paycheck to calculate estimated amount of your unused vacation time and overtime
- Counts toward contribution limit in year deposit is made
 - Age 50 or over: \$26,000 in 2020
 - Three-year Special Catch-up: \$39,000 in 2020
- Special form is required to do this-must be completed 1 month prior to retirement/severance of employment



Managing Loans

OUTSTANDING LOANS

- Option to pay loan in full
- Convert to Retiree loan & pay monthly
- Option to treat as a “deemed distribution”
(subject to ordinary taxes)



City of Los Angeles Deferred Compensation Plan

A Plan for Tomorrow

Contact us



City of Los Angeles Deferred Compensation Plan

- Licensed representatives are available at JFB-
Level A:
 - 1st & 3rd Tuesday of the month
 - City Hall, 200 N. Spring St., Room 867
 - 8:00 am to 4:00 pm Monday through Friday
(excluding City holidays)
 - (213) 978-1601
 - perdcp@lacity.org



City of Los Angeles Deferred Compensation Plan

Questions?

Questions?



Disclosure

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Important notes

- Today's workshop was designed to provide you with fundamental information on retirement planning and to outline other sources of information to assist you in managing your personal finances
- This presentation does not constitute legal, investment or financial advice of any kind
- Please consult your own financial, legal and/or tax advisors for such advice

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Created September 2017





Social Security: With You Through Life's Journey...

Guillermo Barron | Public Affairs Specialist



Securing today
and tomorrow





Today's Agenda

- 1 How do I qualify for Social Security?
- 2 How are benefits figured?
- 3 Offsets
 - One reduces your own benefit
 - The other offsets any benefits you might be due on your spouse's Social Security record
- 4 What about Medicare?
- 5 *my* Social Security and other online services



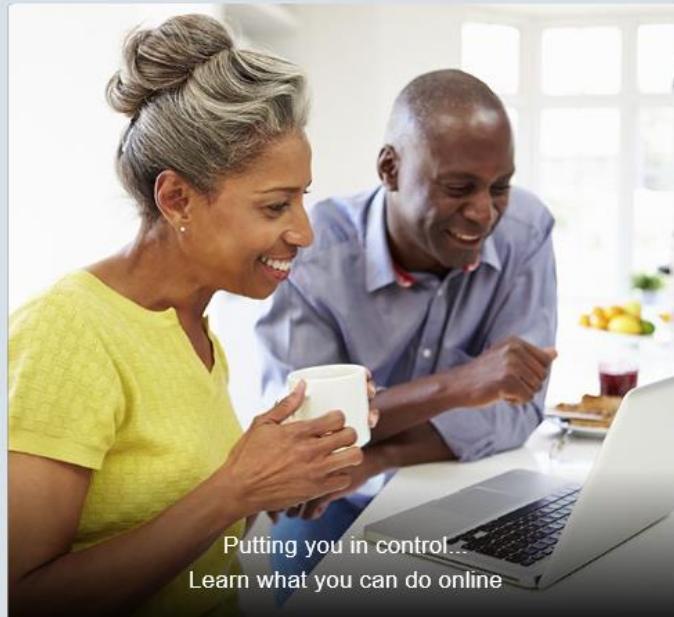
Securing today
and tomorrow

SocialSecurity.gov



What should I do if I get a call claiming there's a problem with my Social Security number or account?

Read what we are doing to improve service: Open Letter to the Public from Commissioner Saul



[my Social Security](#)

Check out your *Social Security Statement*, change your address & manage your benefits online today.



[Social Security Number](#)

Your Social Security number remains your first and continuous link with Social Security.



[Retirement Estimator](#)

Calculate your benefits based on your actual Social Security earnings record.



[FAQs](#)

Get answers to frequently asked questions about Social Security.



Securing today and tomorrow

SocialSecurity.gov

Social Security Statement

Your Estimated Benefits

*Retirement	You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until... your full retirement age (67 years), your payment would be about.....	\$ 1,827 a month
	age 70, your payment would be about.....	\$ 2,266 a month
	age 62, your payment would be about.....	\$ 1,271 a month
*Disability	You have earned enough credits to qualify for benefits. If you became disabled right now, your payment would be about.....	\$ 1,809 a month
*Family	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
*Survivors	You have earned enough credits for your family to receive survivors benefits. If you die this year, certain members of your family may qualify for the following benefits:	
	Your child.....	\$ 1,356 a month
	Your spouse who is caring for your child.....	\$ 1,356 a month
	Your spouse, if benefits start at full retirement age.....	\$ 1,809 a month
	Total family benefits cannot be more than.....	\$ 3,298 a month
Medicare	Your spouse or minor child may be eligible for a special one-time death benefit of \$255.	
	You have enough credit to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.	
	* Your estimated benefits are based on current law. Congress has made changes to the law in the past and can do so at any time. The law governing benefit amounts may change because, by 2034, the payroll taxes collected will be enough to pay only about 79 percent of scheduled benefits.	
	We based your benefit estimates on these facts:	
	Your date of birth (please verify your name on page 1 and this date of birth).....	April 5, 1957
	Your estimated taxable earnings per year after 2017	\$45,468
	Your Social Security number (only the last four digits are shown to help prevent identity theft).....	XXX-XX-1234

How Your Benefits Are Estimated

To qualify for benefits, you earn "credits" through your work — up to four each year. This year, for example, you earn one credit for each \$1,300 of wages or self-employment income. When you've earned \$5,200, you've earned your four credits for the year. Most people need 40 credits, earned over their working lifetime, to receive retirement benefits. For disability and survivors benefits, younger people need fewer credits to be eligible.

We checked your records to see whether you have earned enough credits to qualify for benefits. If you haven't earned enough yet to qualify for any type of benefit, we can't give you a benefit estimate now. If you continue to work, we'll give you an estimate when you do qualify.

What we assumed — If you have enough work credits, we estimated your benefit amounts using your average earnings over your working lifetime. For 2017 and later (up to retirement age), we assumed you'll continue to work and make about the same as you did in 2015 or 2016. We also included credits we assumed you earned last year and this year.

Generally, the older you are and the closer you are to retirement, the more accurate the retirement estimates will be because they are based on a longer work history with fewer uncertainties such as earnings fluctuations and future law changes. We encourage you to use our online Retirement Estimator at www.socialsecurity.gov/estimator to obtain immediate and personalized benefit estimates.

We can't provide your actual benefit amount until you apply for benefits. And that amount may differ from the estimates stated above because:

- (1) Your earnings may increase or decrease in the future.
- (2) After you start receiving benefits, they will be adjusted for cost-of-living increases.

- (3) Your estimated benefits are based on current law. The law governing benefit amounts may change.
- (4) Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax. Visit www.socialsecurity.gov to learn more.

Windfall Elimination Provision (WEP) — In the future, if you receive a pension from employment in which you do not pay Social Security taxes, such as some federal, state or local government work, some nonprofit organizations or foreign employment, and you also qualify for your own Social Security retirement or disability benefit, your Social Security benefit may be reduced, but not eliminated, by WEP. The amount of the reduction, if any, depends on your earnings and number of years in jobs in which you paid Social Security taxes, and the year you are age 62 or become disabled. For more information, please see *Windfall Elimination Provision* (Publication No. 05-10045) at www.socialsecurity.gov/WEP.

Government Pension Offset (GPO) — If you receive a pension based on federal, state or local government work in which you did not pay Social Security taxes and you qualify, now or in the future, for Social Security benefits as a current or former spouse, widow or widower, you are likely to be affected by GPO. If GPO applies, your Social Security benefit will be reduced by an amount equal to two-thirds of your government pension, and could be reduced to zero. Even if your benefit is reduced to zero, you will be eligible for Medicare at age 65 on your spouse's record. To learn more, please see *Government Pension Offset* (Publication No. 05-10007) at www.socialsecurity.gov/GPO.

Your Earnings Record

Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings	Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings
1973	216	218	1998	30,873	30,873
1974	553	553	1999	32,872	32,872
1975	1,032	1,032	2000	34,902	34,902
1976	1,822	1,822	2001	35,962	35,962
1977	2,561	2,561	2002	36,516	36,516
1978	3,309	3,309	2003	37,589	37,589
1979	4,326	4,326	2004	38,453	39,453
1980	5,868	5,868	2005	40,909	40,909
1981	7,634	7,634	2006	42,733	42,733
1982	9,056	9,056	2007	44,609	44,609
1983	10,416	10,416	2008	45,451	45,451
1984	11,913	11,913	2009	44,401	44,401
1985	13,247	13,247	2010	44,938	44,938
1986	14,370	14,370	2011	45,730	45,730
1987	15,933	15,933	2012	46,289	46,289
1988	17,365	17,365	2013	45,488	45,488
1989	18,617	18,617	2014	45,585	45,585
1990	19,966	19,966	2015	45,468	45,468
1991	21,213	21,213	2016	Not yet recorded	
1992	22,744	22,744			
1993	23,315	23,315			
1994	24,294	24,294			
1995	25,597	25,597			
1996	27,177	27,177			
1997	29,061	29,061			

Total Social Security and Medicare taxes paid over your working career through the last year reported on the chart above:

Estimated taxes paid for Social Security:

You paid: \$63,775
Your employers paid: \$65,651

Estimated taxes paid for Medicare:

You paid: \$15,375
Your employers paid: \$15,375

Note: Currently, you and your employer each pay a 6.2 percent Social Security tax on up to \$127,200 of your earnings and a 1.45 percent Medicare tax on all your earnings. If you are self-employed, you pay the combined employee and employer amount, which is a 12.4 percent Social Security tax on up to \$127,200 of your net earnings and a 2.9 percent Medicare tax on your entire net earnings.

***If you have earned income of more than \$200,000 (\$250,000 for married couples filing jointly), you must pay 0.9 percent more in Medicare taxes.**

Help Us Keep Your Earnings Record Accurate

You, your employer and Social Security share responsibility for the accuracy of your earnings record. Since you began working, we recorded your reported earnings under your name and Social Security number. We have updated your record each time your employer (or you, if you're self-employed) reported your earnings.

Remember, it's your earnings, not the amount of taxes you paid or the number of credits you've earned, that determine your benefit amount. When we figure that amount, we base it on your average earnings over your lifetime. If our records are wrong, you may not receive all the benefits to which you're entitled.

Review this chart carefully using your own records to make sure our information is correct and that we've recorded each year you worked. You're the only person who can look at the earnings chart and know whether it is complete and correct.

Some or all of your earnings from last year may not be shown on your *Statement*. It could be that we still were

processing last year's earnings reports when your *Statement* was prepared. Your complete earnings for last year will be shown on next year's *Statement*. Note: If you worked for more than one employer during any year, or if you had both earnings and self-employment income, we combined your earnings for the year.

There's a limit on the amount of earnings on which you pay Social Security taxes each year. The limit increases yearly. Earnings above the limit will not appear on your earnings chart as Social Security earnings. (For Medicare taxes, the maximum earnings amount began rising in 1991. Since 1994, all of your earnings are taxed for Medicare.)

Call us right away at 1-800-772-1213 (7 a.m.-7 p.m. your local time) if any earnings for years before last year are shown incorrectly. Please have your W-2 or tax return for those years available. (If you live outside the U.S., follow the directions at the bottom of page 4.)

Your earnings history directly impacts your future benefits.

SocialSecurity.gov



What is Social Security?

- After the Great Depression of the 1930s, President Roosevelt signed the Social Security Act on August 14, 1935. Social Security was created to promote the economic security of the nation's people
- It was designed to pay retired workers a continuing income after retirement
- Social Security will replace about 40% of an average worker's pre-retirement earnings



The most successful anti-poverty program in our country's history

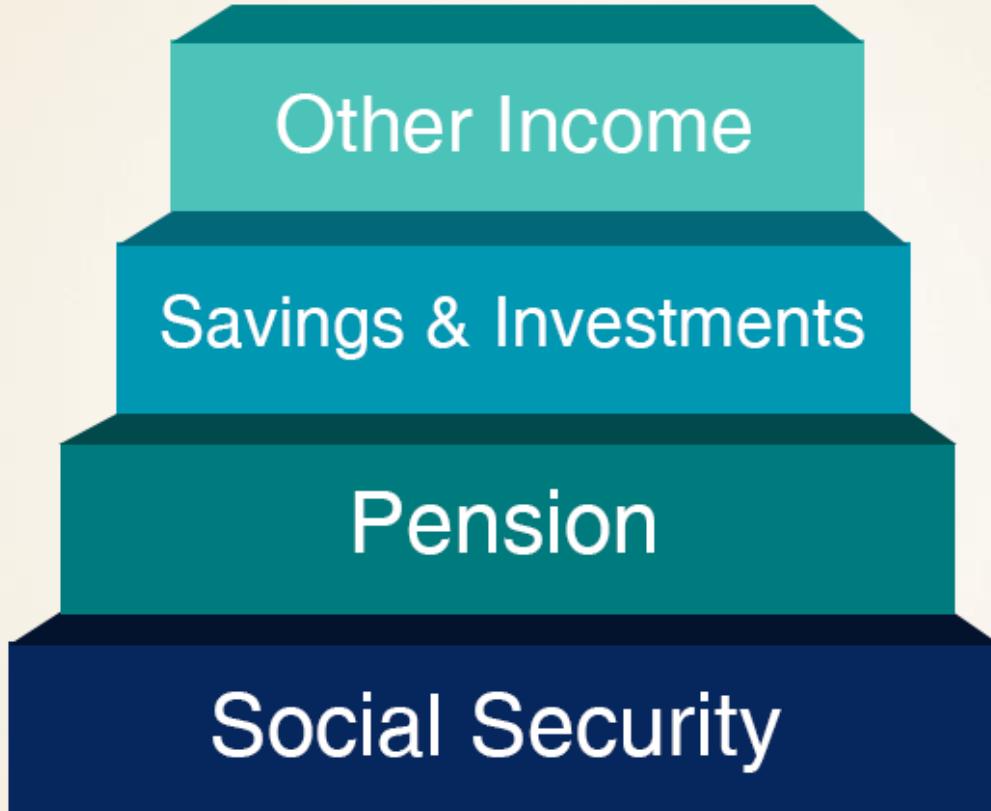


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A Foundation for Planning Your Future



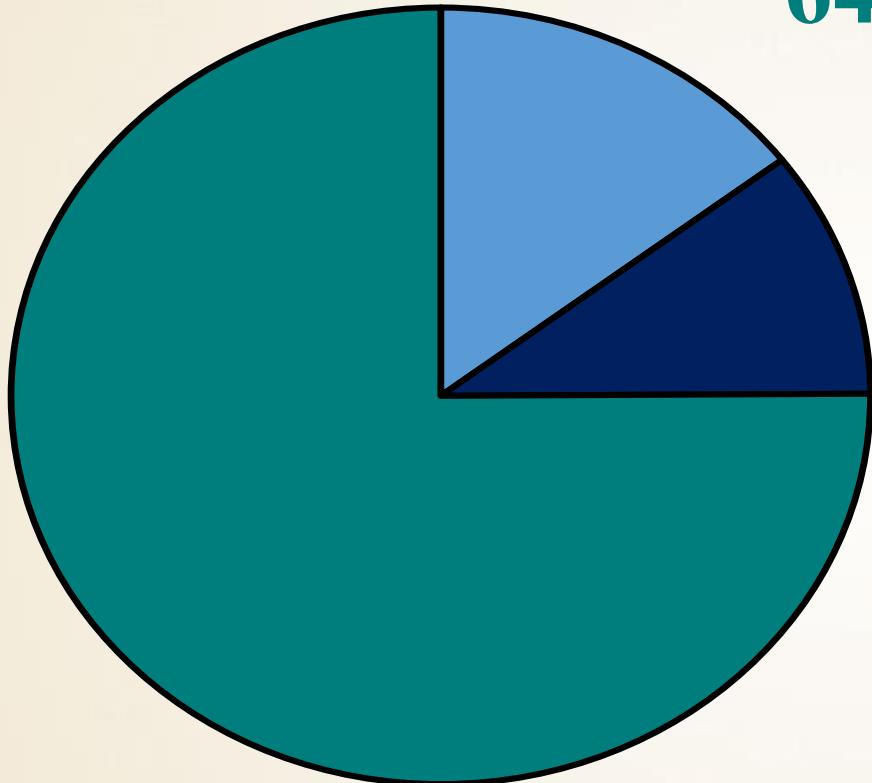
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Who Gets Benefits from Social Security?

64 million people



- 8.5 million Disabled Workers and 1.6 million Dependents
- 6 million Survivors
- 44.5 million Retired Workers and 3.1 million Dependents



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Retirement Benefit Statistics



As of June 2019, **44.5 million** retired workers were receiving **65.4 billion dollars** in Social Security benefits per month.



At the same time, **3.1 million** dependents of retired workers were receiving **2.3 billion dollars** in monthly Social Security benefits.

*In 2020, about **64 million Americans** will receive over **one trillion dollars** in Social Security benefits.*



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Social Security in the Future

- Social Security is fully funded through 2035.
- Historically, the trust funds have reached the brink of exhaustion of assets, but Congress made substantial modifications to avoid this.
- Even if legislative changes are not made before 2035, the trust funds will still be able to pay 80 percent of each benefit due.



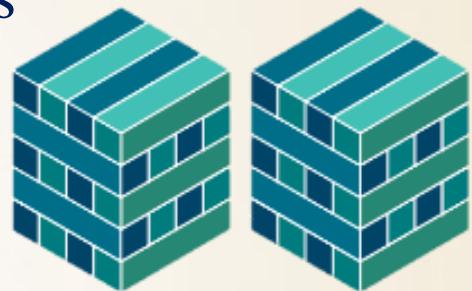
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How Do You Qualify for Retirement Benefits?

- You need to work to earn Social Security “credits”
- Each \$1,410 in earnings gives you one credit
- You can earn a maximum of 4 credits per year



Example: To earn 4 credits in 2020, you must earn at least \$5,640. Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.



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Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 +	67



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Your Age At The Time You Elect Retirement Benefits Affects the Amount

If You're a Worker and Retire

- At age 62, you get a lower monthly payment
- At your full retirement age, you get your full benefit
- You get an even higher monthly payment if you work past your full retirement age



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Your Age At The Time You Elect Retirement Benefits Affects the Amount

For example, if you were born from 1943 through 1954

AGE 62	75% of benefit
AGE 66	100% of benefit
AGE 70	132% of benefit

If you were born in 1956, your Age 62 benefit would be 72.5%



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You Can Work & Still Receive Benefits

(depending on your **FRA** 'Full Retirement Age')

Under FRA (2020)	Year of FRA (2020)
\$18,240 annual limit	\$48,600 annual limit
Penalty results in reduction of monthly benefits, depending on amount of excess income. (\$1 for every \$2)	Penalty results in reduction of monthly benefits, depending on amount of excess income. (\$1 for every \$3)

We don't count pensions, annuities, investment income, interest, veterans, or other government or military retirement benefits.



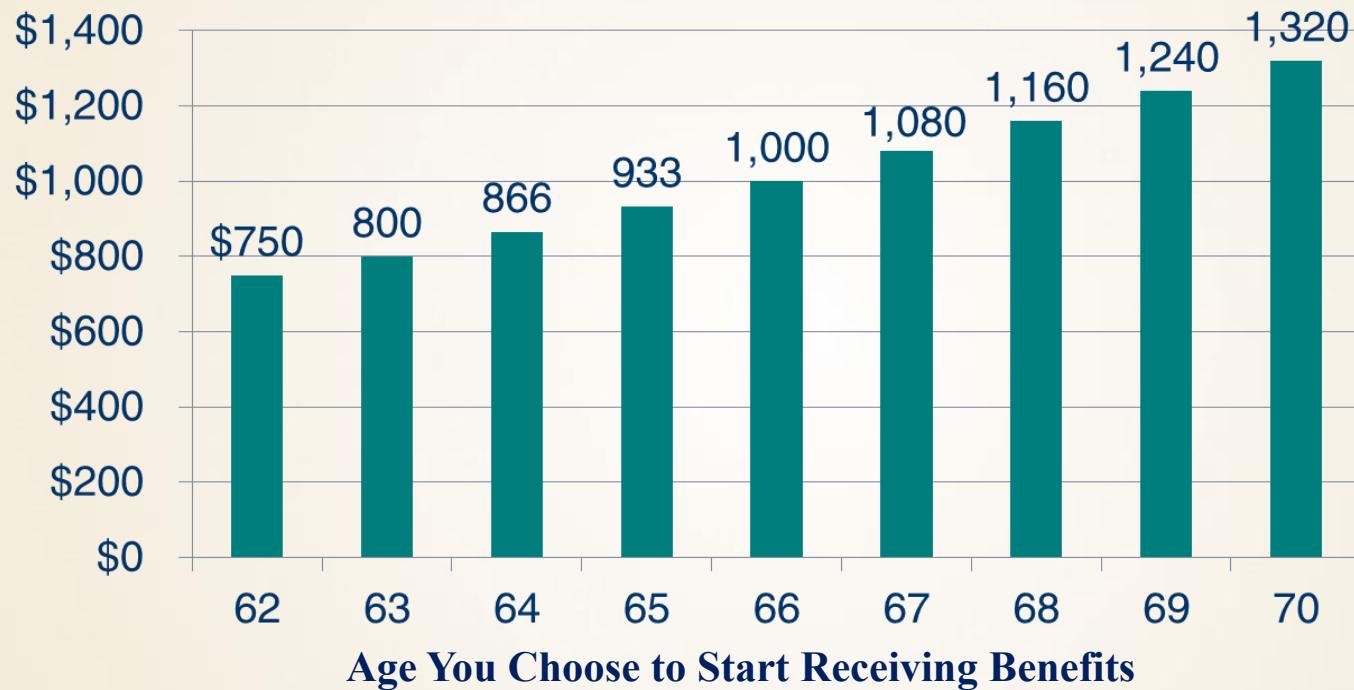
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What is the Best Age to Retire?

Monthly Benefit Amounts Differ Based on the
Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$1,000 at a full retirement age of 66



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How Social Security Determines Your Benefit

Social Security benefits are based on earnings

- **Step 1** -Your wages are adjusted for changes in wage levels over time
- **Step 2** -Find the monthly average of your 35 highest earnings years
- **Step 3** -Result is “average indexed monthly earnings”



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2020 Retirement Benefit Formula



If your average monthly earnings are = **\$5,900**
Then your monthly benefit would be = **\$2,425**

Average Monthly Earnings = \$5,900

	90% of First	\$960	=	\$864
	32% of Earnings over \$960 through \$5,785 (\$5785 - \$960 = \$4,825)	\$4825	=	\$1,544
	15% of Earnings over \$5,785	\$115	=	\$17
<i>*Payments rounded to whole dollar amounts</i>		\$5,700		\$2,425



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WINDFALL ELIMINATION PROVISION

If any part of your pension is based on work not covered by Social Security, you may be affected by the Windfall Elimination Provision.



socialsecurity.gov/planners/retire/wep.html



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Windfall Elimination Provision (WEP)

Normal Computation	WEP Computation
90% of the <u>first</u> \$960	40% of the <u>first</u> \$960
32% of the next \$5,785	32% of the next \$5,785
15% of the remainder	15% of the remainder

Max WEP for 2020 is \$480/month

[socialsecurity.gov/planners/retire/wep.html](https://www.socialsecurity.gov/planners/retire/wep.html)



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2020 WEP Retirement Benefit Formula



If your average monthly earnings are
Then your monthly benefit would be
= ~~\$2,700~~
= ~~\$1,420~~ ~~\$940~~

Average Monthly Earnings = \$2,700

40%

 ~~90%~~ of First

~~\$960~~ = ~~\$964~~ **\$384**

 **32% of Earnings over \$960 through \$5,785**
(\$2,700 - \$960 = \$1,740)

\$1,740 = \$556

 **15% of Earnings over \$5,583**

\$0 = \$0

\$2,500 ~~\$1,420~~ **\$940**



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Windfall Elimination Provision Exemption

Years of Substantial Earnings	% of First Factor in Benefit Formula
30 or more	90
29	85
28	80
27	75
26	70
25	65
24	60
23	55
22	50
21	45
20 or fewer	40

Our Online WEP calculator allows you to estimate your Social Security benefit.



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Government Pension Offset (GPO)

If you receive a government pension based on work not covered by Social Security, your Social Security spouse's or Widow(er)'s benefits may be reduced.



socialsecurity.gov/gpo



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Government Pension Offset (GPO)

Applies to Spouse's Benefits Only

- 2/3 of amount of government pension will be used to reduce the Social Security spouse's benefits

Example:

- \$1,200 of government pension $2/3 = \$800$
Social Security spouse's benefits = \$750
No benefit payable by Social Security

socialsecurity.gov/gpo



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Three Important Points

- If you leave your spouse a survivor's benefit from your public pension, that benefit doesn't reduce your spouse's own Social Security.
- WEP will not be applied until you begin receiving your pension from work not covered by Social Security.
- In fact, the WEP "dies with you" so that your survivor's benefits are higher than you had been receiving.



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Applying for Benefits?

3 options available to apply:



- Online



- By phone 1-800-772-1213



- At our office



You choose the most convenient option for you!



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Your Benefits Can Be Taxable

- About 40 percent of people who get Social Security pay income taxes on their benefits.
- At the end of each year, you'll receive a *Social Security Benefit Statement* (Form SSA-1099). Use this statement to complete your Federal income tax return to find out if you have to pay taxes on your benefit.
- To get a replacement SSA-1099, go to *my* Social Security at www.socialsecurity.gov/myaccount.



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In Addition to the Retiree, Who Else Can Get Benefits?

Your Child

- Not married under 18 (under 19 if still in high school)
- Not married and disabled before age 22

Your Spouse

- Age 62 or older
- At any age, if caring for a child under age 16 or disabled



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Spouse's Benefit Computation

- Benefit is 50% of worker's unreduced benefit
- Reduction for early retirement
 - Spouses also have earnings limits under FRA
- If spouse's own benefit is less than 50% of the worker's, the benefits are combined
- Does not reduce payment to worker



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Benefits for Divorced Spouses

You may receive benefits on your ex-spouse's record (even if he or she has remarried) if:

- You are unmarried
- Marriage lasted at least 10 years
- You are 62 or older
- Divorced at least two years and you and your ex-spouse are at least 62, he or she can get benefits even if you are not retired
- Your divorced spouse's benefit amount has no effect on the amount your ex-spouse or their your current spouse will receive



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Who Can Get Survivors Benefits?

Your Child if:

- Not married under age 18 (under 19 if still in high school)
- Not married and disabled before age 22

Widow or Widower:

- At full retirement age, receive 100% of deceased worker's unreduced benefit
- Reduced benefits at age 60
- If disabled as early as age 50



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Who Can Get Survivors Benefits?

Widow or Widower (continued):

- At any age if caring for child under 16 or disabled
- Remarriage after age 60 (50 if disabled)
- Divorced widows/widowers may qualify

****Lump Sum Death Payment (\$255)**



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Medicare Has Four Parts



Part A

Hospital

Part B

Doctor

Part C

Medicare
Advantage
Combines
Parts:
A,B & D

Part D

Medicare
Prescription
Drug Coverage



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Who Can Get Medicare?

After 24 months of Social Security Disability

Age 65

ALS

Environmental health hazard exposure

Kidney failure



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Initial Enrollment Period

Begins 3 months before your 65th birthday and ends 3 months after that birthday

Medicare Enrollment

General Enrollment Period

January 1 – March 31

Special Enrollment Period

If 65 or older and covered under a group health plan based on your – or your spouse’s – current work.



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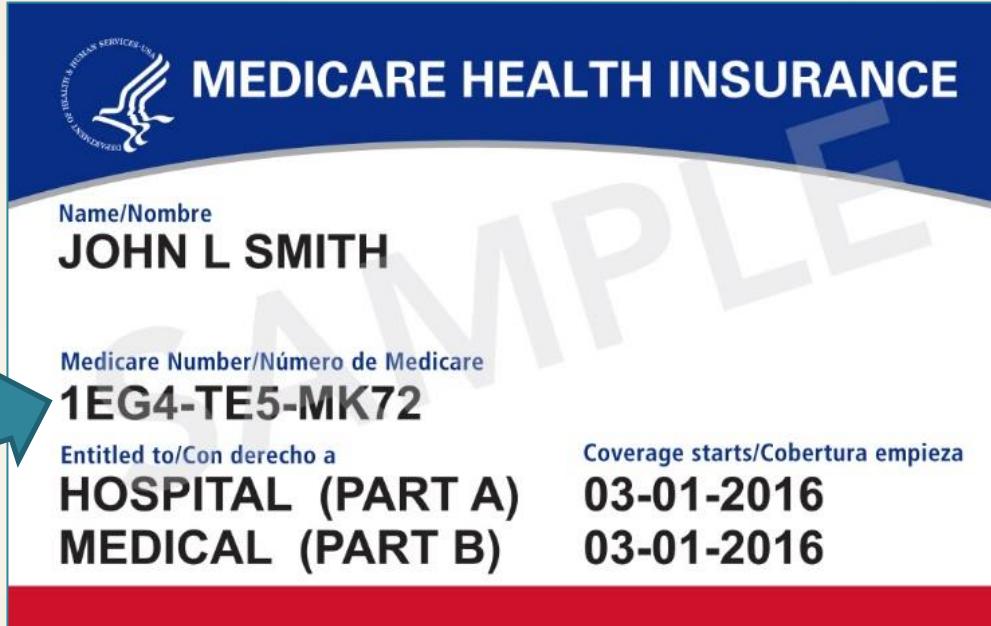
Medicare standard Part B premium for 2020 is \$144.60

If you're single and file an individual tax return, or married and file a joint tax return:

Modified Adjusted Gross Income <i>(Using 2018's IRS tax return)</i>	Part B monthly premium amount	Prescription drug coverage monthly premium amount
Individuals with a MAGI of \$87,000 or less Married couples with a MAGI of \$174,000 or less	2020 standard premium \$144.60	Your plan premium
Individuals with a MAGI above \$87,000 up to \$109,000 Married couples with a MAGI above \$174,000 up to \$218,000	Standard premium + \$57.80	Your plan premium + \$12.20
Individuals with a MAGI above \$109,000 up to \$136,000 Married couples with a MAGI above \$218,000 up to \$272,000	Standard premium + \$144.60	Your plan premium + \$31.50
Individuals with a MAGI above \$136,000 up to \$163,000 Married couples with a MAGI above \$272,000 up to \$326,000	Standard premium + \$231.40	Your plan premium + \$50.70
Individuals with a MAGI above \$163,000 up to \$500,000 Married couples with a MAGI above \$326,000 up to \$750,000	Standard premium + \$318.10	Your plan premium + \$70.00
Individuals with a MAGI equal to or above \$500,000 Married Couples with a MAGI equal to or above \$750,000	Standard Premium + \$347.00	Your plan premium + \$76.40



Medicare Card



Your new card will have a new Medicare Number that's unique to you, instead of your Social Security number. This will help to protect your identity.



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For More Medicare Information

1-800-MEDICARE
(1-800-633-4227)
TTY 1-877-486-2048

www.medicare.gov

or

The Center for Healthcare Rights (HICAP)

1-800-824-0780



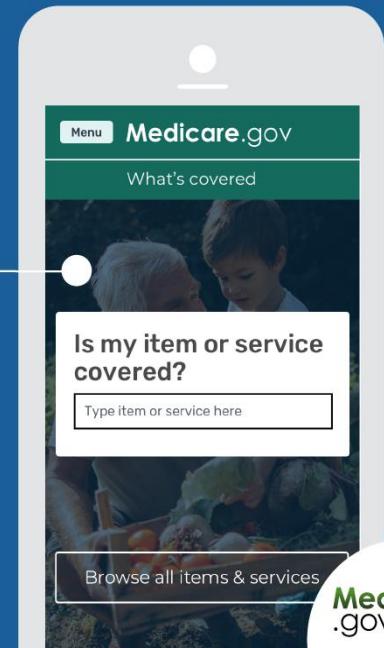
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Use Medicare's Free “What's Covered” App

- Check if your medical test or service will be covered
- Get accurate cost and coverage information right on your mobile device

JUST LAUNCHED!
Medicare's first mobile app



The image shows a smartphone displaying the Medicare mobile app. The screen has a green header with 'Medicare.gov' and a 'Menu' button. Below the header is a green bar with the text 'What's covered'. The main content area features a photo of a woman and a child. A search bar asks 'Is my item or service covered?' with a placeholder 'Type item or service here'. At the bottom, a button says 'Browse all items & services'. The Medicare logo is visible at the bottom right of the phone screen.



Medicare

You can download the “What's Covered” mobile app from the App Store or Google Play for free!



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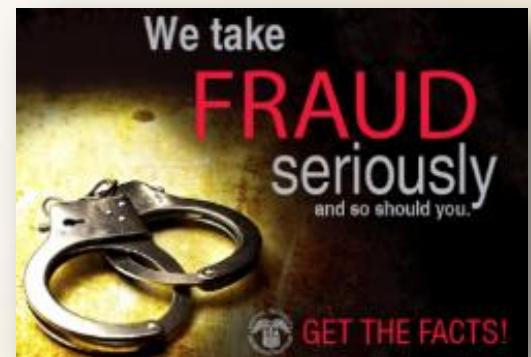
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We Take Fraud Seriously!

If you suspect fraud, waste, or abuse, report it to SSA's Office of the Inspector General (OIG) by:

- **Submitting a report online at oig.ssa.gov.** and using the e-8551 (Fraud Reporting Form);
- **Calling the OIG Hotline at 1-800-269-0271** from 10:00 a.m. to 4:00 p.m. (EST) (TTY 1-866-501-2101 for the deaf or hard of hearing);
- **Faxing** your statement to **410-597-0118**; or
- **Mailing** your statement to Social Security Fraud Hotline, **P.O. Box 17785, Baltimore, MD 21235**
****Report suspicious calls or emails online or by telephone to the OIG.**



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Follow Us on Social Media!



@SocialSecurity



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You must be at least 18 years old and have a:

- Valid E-mail address
- Social Security Number
- U.S. mailing address

How do I protect my investment? Set yourself free...Open a *my* Social Security account

If you do not receive benefits you can:

- Verify your earnings record
- Check your personalized benefit estimates for retirement and disability
- Get personalized estimates using the Retirement Calculator
- Check your application or appeal state
- Replace your Social Security card
- Access the Representative Payee Portal

If you already receive benefits you can:

- Update your address, phone number, and direct deposit information
- Print a benefit verification letter
- Report wages if you work and receive Disability Insurance benefits or Supplemental Security Income
- Get a replacement SSA-1099/1042S
- Replace your Medicare card
- Opt out of mailed notices for those available online



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SocialSecurity.gov/myaccount

We're With You Through Life's Journey

Q&A Session



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Quality health plans & benefits

Healthier living

Financial well-being

Intelligent solutions



Aetna Resources For LivingSM

Preparing
for
retirement



Objectives

In this session, we will review:

- What constitutes “healthy aging”?
- Pre- and post-retirement needs
- Health, housing, financial and legal issues to consider



Background

- There are vast resources available to help people manage through retirement
- Those prepared with a plan are more likely to enjoy their elder years

- Individuals in mid-life and beyond can optimize their functioning at all levels



Understanding pre- and post-retiree issues

21

Work-Family

45-60

Mid-life

62 -

until retirement

- Personal
- Meaning and purpose
- Happiness
- Work
- Giving back to community
- Family
- Children college bound
- Grandchildren
- Spousal relationship
- Parents needing care
- Prepare for retirement
- 401K
- Investments
- Will

Health and wellness needs

- Medicare
- Long term care

Legal preparedness

- Will
- Living will
- Estate planning

Financial status review

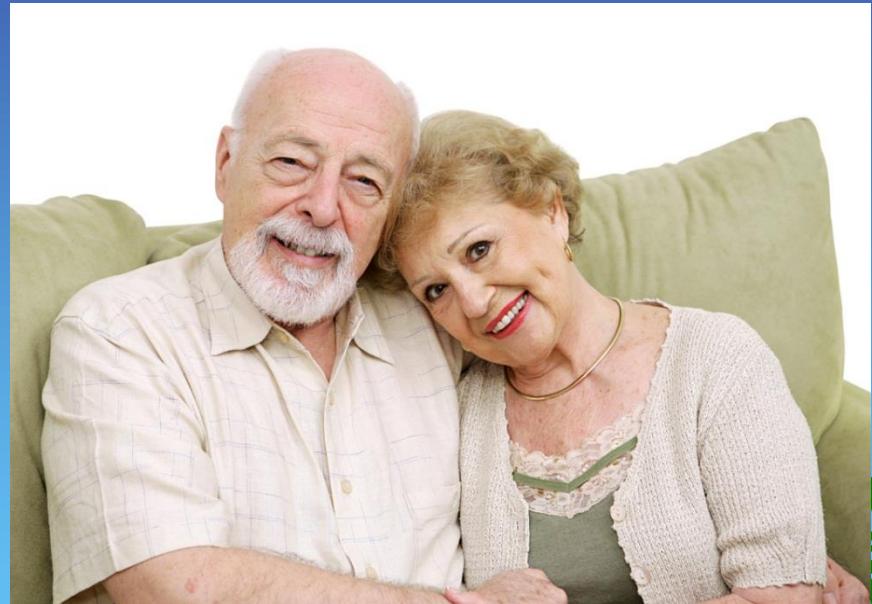
- Enough income
- Social Security
- Retirement costs
- Pension



What constitutes “healthy aging”?

- **What do you consider to be healthy aging?**

- Is it being able to continue to live on your own?
- Maintaining physical and emotional health?
- Having a circle of friends?
- Being part of a community?
- Having a healthy perspective on your past, present and future?
- Having a partner with whom you live your life?



Things to consider

- Health
- Housing
- Financial
- Legal



Solutions for total health

- Attend well visits
 - routine dental care
 - eye care
 - Physicals
- Maintain healthy eating habits
- Participate in physical activities
- Keep family/social connections



Average health care costs of retirement¹

- According to Fidelity Investments, the average senior retiring at age 65 in 2004 will need \$240,000 to pay the out-of-pocket costs of health care for the rest of his or her life.
- Seniors age 65 and over spent an average of \$4,888 per capita annually out of pocket for deductibles, copayments, premiums and other health care expenses not covered by insurance.
- Their spending is more than twice as high as the average nonelderly adult.
- The largest expenditures occurred among those 85 and older, who spent an average of \$8,304, compared to \$5,066 for seniors ages 75 to 84, and \$3,851 for those 65 to 74.

Housing considerations

- Where to live?
- Same state/country?
- A retirement community?
- Elderly housing?
- Becoming a snow bird?
- Is the choice affordable?
- Buy
- Build
- Retirement community
- Are relocation resources needed?
- Seeking out community resources and services



Financial: quick tips to SAVE for retirement

S - Start by evaluating your current expenses, pre-retirement, then consider those same expenses post-retirement.

A - Anticipate costs for health benefits, long term care and life insurance.

V - Verify your employer's retirement policies, including health benefits and pension options.

E - Establish a long term savings plan.



Why are legal and financial plans needed?

- Proactively alleviates caregiving burdens when the time comes
- Supports healthier pre- and post-retiree lifestyles
- Ensure wishes are carried out



Your benefits

At our core, we offer counseling and other forms of support to employees and members of their households to cope with life's events and challenges. Active employees are covered under the plan. Retired employees are not covered

Access

- Employee and household members
- Telephonic and face-to-face counseling
- Televideo (English)
- Member website (webinars/articles/discount center)
- Mobile application

Counseling

- Up to 8 counseling session per issue per year with a contracted network provider
- Legal consultation and referral Services (30 minutes)
- Financial consultation (telephonic-30 minutes)
- Identity theft resolution consultation services
- Licensed clinicians
- Confidential
- Multiple languages supported
- Referral to services to support individual beyond counseling

Web resource login

<http://www.mylifevalues.com>

Username: ladwp

Password: eap

Additional resources

- www.pueblo.gsa.gov
- *(Federal Citizen Information Center)*
- www.healthfinder.gov
- www.firstgov.gov
- www.health.gov
- www.intelihealth.com



Thank you

Questions?

Aetna Resources For Living



For further assistance

For more information and resources refer to contact sheet

Aetna Resources for LivingSM is the brand name used for products and services offered through the Aetna group of subsidiary companies. The EAP is administered by Aetna Behavioral Health, LLC and Aetna Life Insurance Company.

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Savings and Investments

Given by: Water and Power Community
Credit Union

Services offered through CUSO Financial Services, L.P., (CFS) an independent broker/dealer are not NUCA/NCUSIF insured, not Credit Union guaranteed and may lose value. Registered representatives are employees of Water and Power Community Credit Union and registered through CFS (member NASD/SIPC). For specific tax advice, consult a qualified tax professional.

Welcome to Your Retirement

- Good News—You will be living longer

60% Chance of living to 85

41% Chance of living to 90

21% Chance of living to 95

8% Chance of living to 100

Source: Mouton & Company Individual Mortality Table projected to the year 2000



Now you have to plan for it

- Expenses

Decrease (for most)

Mortgage Payments

Clothing/transportation costs

Education Costs

Taxes (?)



Now you have to plan for it

- Expenses

Increase (for most)

Health Care Costs (?)

Recreation Costs

Utility Costs/Household Supplies



Now You Have To Plan For It

- Let's Talk about Inflation

Average of 3.21% over the past 20 Years

Loss of Purchasing Power

Source for inflation rate: Standard and Poor's Micropal (U.S. Bureau of Labor Statistics, 12/31/01).

Now you have to plan for it

- Let's Talk about Taxes

Tax Bracket

Tax Favored Investments



Now you have to plan for it

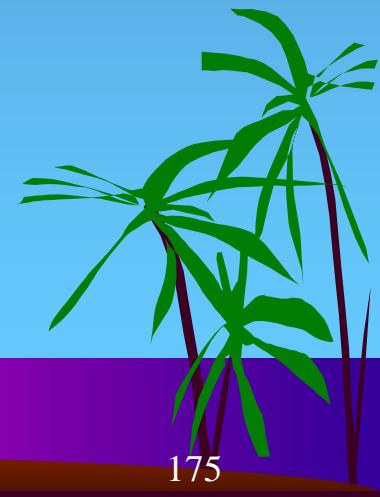
- Sources of Income

Pension Plan

Deferred Compensation

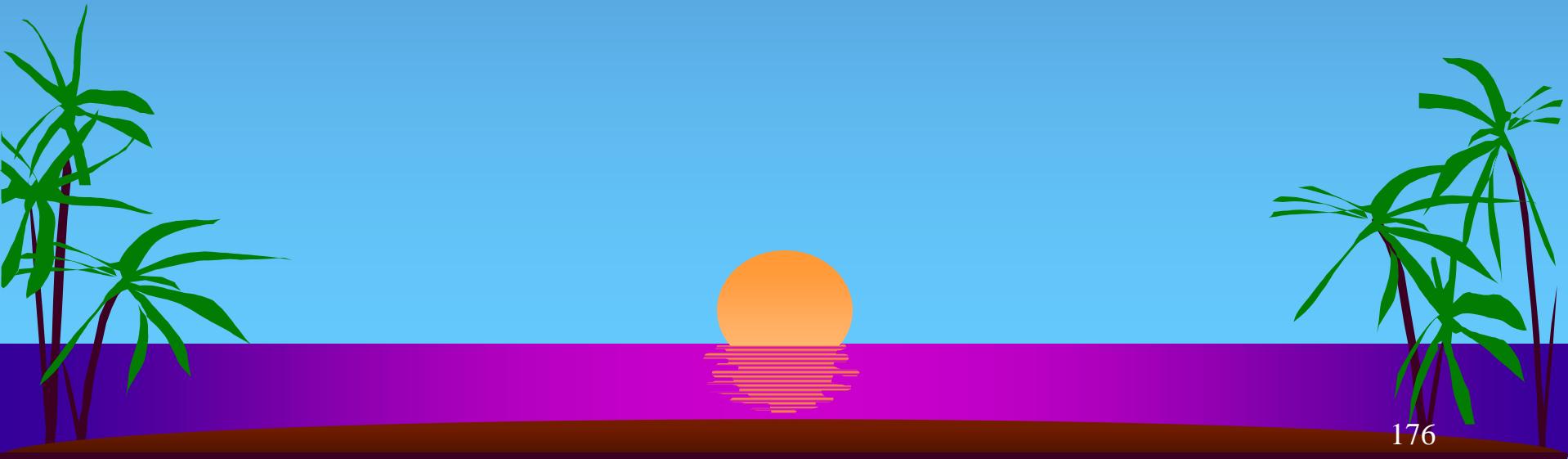
Personal Savings

Social Security (if applicable)



Now you have to plan for it

- Investment Portfolio Management
 - Diversification
 - Asset Class Selection



Now you have to plan for it

Asset Classes

- Cash/cash equivalents
- Debt (bonds)
- Equity (stocks)
- Fixed Principal
- Tangible Assets



Water and Power Community Credit Union

- Investment Services

Member Focused Financial Advise

Full Service

On Line Service

Investment services through CUSO Financial Services, our broker/dealer



Water and Power Community Credit Union

- The Credit Union Advantage

A financial cooperative

Higher savings rates

Lower Loan Rates



Water and Power Community Credit Union

- The Credit Union Advantage

Personal Service

Low Fees

Convenience/Security



Water and Power Community Credit Union

- The Credit Union Advantage

24-hour access

Checking Products

Loan Products

Savings Products



Water and Power Community Credit Union

- Sunrise Circuit

Quarterly Newsletters
Higher Certificate Rates
Beat any Loan Rate



Thank You!

Schedule a no-obligation appointment today.

Bob Bayliff & Patrick Marshall

*Financial Advisors
CUSO Financial Services, L.P. (CFS)
at Water and Power Community Credit Union*

*Additional information and
financial calculators at
www.wpcu.org*

