

THINKING ABOUT RETIRING FROM MPC?



- Service credit is the time you accrue while on the job under a CalPERS-covered employer.
- The minimum retirement age for service retirement for most members is 50 years with five years of service credit.
- The more service credit you have, the higher your retirement benefits will be.
- There are three basic types of retirement: service, disability, and industrial disability.
- Your retirement benefits are based on a formula - not what you contribute into the system.

STEP 1: Create an account on <https://my.calpers.ca.gov/>

STEP 2: Attend retirement workshops

STEP 3: Schedule an appointment with a CalPERS representative

STEP 4: Submit retirement application to CalPERS

STEP 5: Select a retirement date based on information learned from workshop/s and representatives (consider age, years of service, Collective Bargaining Agreement, etc.)

STEP 6: Submit letter of retirement to MPC Office of Human Resources

STEP 7: If over age 65, apply for Medicare upon retirement

STEP 8: If under age 65 and qualifies for District paid continued benefits, understand date of eligibility and coverage termination



CALSTRS

- Service credit is the time you accrue while on the job under a CalSTRS-covered employer.
- Service Credit x Age Factor x Final Compensation = Retirement Benefit
- You can retire at age 55 with at least five years of service credit.
- Members under CalSTRS 2% at 60 also have the option to retire at age 50 with at least 30 years of service credit.

STEP 1: Create an account on <https://my.calstrs.com/>

STEP 2: Attend retirement workshops

STEP 3: Schedule an appointment with a CalSTRS representative

STEP 4: Submit retirement application to CalSTRS

STEP 5: Select a retirement date based on information learned from workshop/s and representatives (consider age, years of service, Collective Bargaining Agreement, etc.)

STEP 6: Submit letter of retirement to MPC Office of Human Resources

STEP 7: Submit Express Benefit Report to MPC Office of Human Resources

STEP 8: If over age 65, apply for Medicare upon retirement. AB528 regulation of Education Code allows retirees to continue medical/prescription drug coverage coordinated with Medicare.

STEP 9: If under age 65 and qualifies for District paid continued benefits, understand date of eligibility and coverage termination.

For additional information, please contact CalSTRS or CalPERS or contact MPC HR at humanresources@mpc.edu