

Cash Balance Benefit Program Employee Notification and Election

(CB 533, Rev. 7/07)

CALSTRS

California State Teachers' Retirement System
P.O. Box 15275, M.S. 17
Sacramento, CA 95851-0275
800-228-5453; TTY 916-229-3541
www.CalSTRS.com

NOTIFICATION & ELECTION

CASH BALANCE BENEFIT PROGRAM

This document must be properly completed and returned to your employer within the election period defined by your employer. Your employer must keep a copy of this document on file and mail the original to CalSTRS.

EMPLOYEE INFORMATION

(Please Print)

NAME

SOCIAL SECURITY NUMBER OR CLIENT ID

HOME TELEPHONE NUMBER

ADDRESS

CITY

STATE ZIP

SCHOOL DISTRICT NAME

INSTRUCTIONS

The following instructions are to assist you in completing this document.

- Please type or print legibly in blue or black ink. Do not use pencil, felt pen or erasable ink.
- If you make a mistake, line through the error and initial.
- Sign the notification form with your usual signature.
- In order for your election to be processed, this form must be submitted to your district office on or before the date specified by your employer.
- If your employer offers Social Security or an alternative retirement plan and you do not elect to continue coverage in one of these plans, you will automatically become a participant of the Cash Balance Benefit Program.

GENERAL INFORMATION

Contact CalSTRS Cash Balance Benefit Program:

TELEPHONE

800-228-5453

TTY 916-229-3541

Monday through Friday

7:00 a.m. to 6:00 p.m.

WEB SITE

www.CalSTRS.com



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ELIGIBILITY OVERVIEW

The Cash Balance Benefit Program is optional to school districts, community college districts or county offices of education as an alternative retirement plan for part-time employees. Employers must first elect to provide the CB Benefit Program by formal board action.

If an employer elects to provide the CB Benefit Program, it must be available to all employees who are hired to perform creditable service by a: 1) school district or county office of education, on an hourly or daily basis, and/or employed or contracted for less than 50 percent for each full-time position; or 2) community college district, on a part time or temporary basis (semester to semester), or for not more than 60 percent of the hours per week considered a regular full-time assignment; or 3) governing body of an employer, as a trustee member.

It is the basis of employment that determines employee eligibility to participate in the CB Benefit Program, not the actual number of hours or days worked, or the aggregation of contracted positions.

Your employer will provide you with materials along with this form describing both the CalSTRS CB Benefit Program and the CalSTRS Defined Benefit Program.

If you are a current member of the CalSTRS Defined Benefit Program, you will have a 60-day election period, determined by your employer, in which to notify your district office of your election choice. Refer to Section 1 of this document for your election rights.

If you are an employee new to CalSTRS, or an employee contributing to Social Security or another retirement plan offered by your employer, except for the CalSTRS Defined Benefit Program. Refer to Section 2 of this document for your election rights.

Once you have read the material provided, if you have any questions concerning your eligibility for this election, please contact your employer.

SECTION 1

FOR EMPLOYEES CURRENTLY MEMBERS OF THE CalSTRS DEFINED BENEFIT PROGRAM

As a current CalSTRS DB Program member, you are eligible to participate in the CB Benefit Program if you are employed to perform creditable service by a:

- 1) school district or county office of education on an hourly or daily basis, or contracted for less than 50 percent for each full-time position, or;
- 2) community college district on a part-time or temporary basis (semester to semester), or for not more than 60 percent of the hours per week considered a regular full-time assignment, or;
- 3) governing body of an employer as a trustee member.

Note: You will retain your DB Program membership with this employer unless you elect the CalSTRS CB Benefit Program using this document, within the election period identified by your employer.

ELECTION CHOICE

- I am currently a member of the CalSTRS Defined Benefit Program and hereby elect to participate in the CalSTRS Cash Balance Benefit Program for service performed with this employer only.
- I am currently a member of the CalSTRS Defined Benefit Program and hereby waive my right to participate in the CalSTRS Cash Balance Benefit program with this employer only.



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Cash Balance Employee Notification and Election Continued

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SECTION 2

FOR EMPLOYEES NEW TO CalSTRS OR CURRENTLY CONTRIBUTING TO SOCIAL SECURITY AND/OR ANOTHER ALTERNATIVE RETIREMENT PLAN (NOT CURRENT DB PROGRAM MEMBERS)

You automatically become a participant of the CalSTRS Cash Balance Benefit Program with this employer, unless your employer chooses to offer Social Security and/or another retirement plan in addition to the CB Benefit Program. You may elect alternative retirement plan coverage in place of the CalSTRS CB Benefit Program.

Note: If you do not return this form to your employer with an election choice selected, you will default into the CB Benefit Program regardless of your current coverage. The election period is your only opportunity to choose an alternative other than the CB Benefit Program. Once the election period expires, if you become a CB Benefit Program participant you will not be allowed to change to other alternative coverage. However, if you choose an alternative coverage, you may elect Cash Balance Benefit Program at any time. If your employer subsequently offers Social Security, you may opt out of the CB Benefit Program into Social Security at that time.

ELECTION CHOICE

- I elect Cash Balance Benefit Program coverage, and understand contributions will be deducted from the first payroll period following the election period determined by my employer.
- My employer offers and I elect Social Security coverage.
- My employer offers and I elect the alternative retirement plan coverage indicated below.

NAME OF PLAN OFFERED BY EMPLOYER

If your employer offers an alternative retirement plan, your employer is required to notify you of your right to elect such alternative plans pursuant to Education Code Section 26300.

CERTIFICATION

This document must be properly completed and returned to your district office within the election period defined by your employer.

I, _____
have read and understand the information describing the Cash Balance Benefit Program and made the election indicated on previous pages, if applicable. If I have elected the Cash Balance Benefit Program, then I hereby certify I understand that while working for this employer in an eligible position, I will remain in the CB Benefit Program unless my employer elects to discontinue the CB Benefit Program, or I terminate all employment covered by the CB Program. I further understand that I may elect at any time to become a member of the CalSTRS Defined Benefit Program. I have received information on both of these CalSTRS Programs.

EMPLOYEE SIGNATURE

DATE

The employer's signature on this document certifies that the employee has been provided with a CalSTRS Cash Balance Benefit Program election package, as well as the CalSTRS Member Handbook.

SIGNATURE OF AUTHORIZED
EMPLOYER REPRESENTATIVE

DATE

