

# Retirement Benefit Estimates Based on 2% at Age 55 (Gov't Code 31676.15)

## Instructions:

To estimate your retirement benefits, enter the information in the highlighted boxes. Clear boxes denote calculated cells that you do not need to enter information into, which have been protected to prevent accidental deletion. If you want to compare what happens to your retirement benefits, you can enter information for up to six scenarios on this sheet.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
When did you enter the retirement system? (MM/DD/YYYY) (Usually the date you were hired)	08/03/2004	08/03/2004	08/03/2004	08/03/2004	08/03/2004	08/03/2004
When were you born? (MM/DD/YYYY)	04/13/1973	04/13/1973	04/13/1973	04/13/1973	04/13/1973	04/13/1973
What age do you want to be when you retire?	55.75 ▾	57.75 ▾	50 ▾	50 ▾	50 ▾	50 ▾
Based on your desired age at retirement, this is the earliest within the quarter of that age, in which you can retire.*	01/13/2029	01/13/2031	04/13/2023	04/13/2023	04/13/2023	04/13/2023
This is an estimate of how much service credit you will have (in years).**	24.45	26.45	18.69	18.69	18.69	18.69
How many sick time hours do you plan on applying towards years of service?***	1,000	1,000				
This is a revised service credit amount based on the amount of sick time applied.	24.93	26.93	18.69	18.69	18.69	18.69
This is the percent of your one-year final average salary you would receive.	51.52%	62.07%	27.87%	27.87%	27.87%	27.87%
How much do you estimate your one-year final average salary will be?	\$95,000	\$95,000				
Your one-year final average monthly salary would be.	\$7,917	\$7,917				

Your benefits are summarized as follows given the scenarios you entered above.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Your estimated retirement benefit each month would be.	\$4,079.05	\$4,914.11				
Your estimated annual retirement benefit would be.	\$48,948.58	\$58,969.27				
If you should die your spouse would receive each month. (60%)	\$2,447.43	\$2,948.46				
If you should die your spouse would receive each month. (60%)	\$29,369.15	\$35,381.56				
If you decided to select a County Health Care package:						
your Health Care Offset would be. (\$15/yr of service)	\$373.91	\$403.91	\$280.40	\$280.40	\$280.40	\$280.40
If you decided to take your Health Care Offset in cash:						
you would receive cash each month at. (\$4/yr of service)	\$99.71	\$107.71	\$74.77	\$74.77	\$74.77	\$74.77

\* The age used for the benefit calculation includes whole quarters and is added to your birth date. This may or may not be at the end of a pay period.

Retiring up to a quarter of a year after this date will not affect the age factor of your benefit, but would increase you service factor.

\*\* Fractional years are based on the number of days in addition to the whole years divided by 365.

(The retirement office calculates service credit down to the hours worked.)

\*\*\* You are allowed to apply up to 2080 hours of sick time balance towards service credit.

## Important Note when considering when to retire:

Retirement COLAs are applied April 1st of each year. This may be a factor in the date you decide to retire.

## Disclaimer:

This retirement calculator is intended only as an aid to the employee in estimating what his/her retirement benefits might be.

The provider makes no express or implied guarantee of benefit amount, and the calculator may not be relied upon as an authoritative determination of retirement benefits. This is not an official SBCERS estimate and SBCERS is not bound by the results.

In the event of a conflict between the Retirement Calculator projections and the official SBCERS retirement allowance calculation, SBCERS's written estimate will govern.

## Optional Additional Retirement Credit (ARC) Purchase Analysis for the 2% at Age 55 (Gov't Code 31676.15) Benefit Calculator

### Instructions:

To help gauge whether buying ARC is a good value, enter the requested information in the highlighted boxes. Clear boxes denote calculated cells that you do not need to enter information into, which have been protected to prevent accidental deletion. One item needed for this analysis is an estimate of ARC costs.

To get an estimate of the cost for an ARC purchase, please visit the SBCERS website: <http://www.countyofsb.org/sbcers/>

ARC DATA	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
How many months did you enter for your SBCERS ARC cost estimate?	31	0				
How much is the SBCERS ARC costs estimate?	\$37,072	\$0	buy chunks after each study or right before COLAs			

CARRY OVER OF BENEFIT CALCULATOR DATA - PRE ARC	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Projected Retirement Date	01/13/2029	01/13/2031	04/13/2023	04/13/2023	04/13/2023	04/13/2023
Projected Retirement Age	55.75	57.75	50.00	50.00	50.00	50.00
Projected Service Credit (Including Sick Time Conversion)	24.93	26.93	18.69	18.69	18.69	18.69
Projected % of Salary	51.52%	62.07%	27.87%	27.87%	27.87%	27.87%
Projected Monthly Retirement Benefit Allowance	\$4,079.05	\$4,914.11				
Projected Annual Retirement Benefit Allowance	\$48,948.58	\$58,969.27				
Projected Annual Spousal Benefit (60%)	\$29,369.15	\$35,381.56				

ARC SERVICE INCREASE(S)	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Based on the above ARC data, here are the estimated increases in service you would anticipate receiving with the above ARC purchase(s).	5.34%	0.00%				

ARC INCREASES TO BENEFIT CALCULATOR DATA (1st year only*)	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Estimated Increase to Monthly Retirement Benefit Allowance	\$422.73	\$0.00				
Estimated Increase to Annual Retirement Benefit Allowance	\$5,072.76	\$0.00				
Estimated Increase to Spousal Benefit	\$3,043.66	\$0.00				

POST ARC PURCHASE RETIREMENT BENEFIT ESTIMATES (1st year only*)	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Estimated % of Salary with ARC	56.86%	62.07%				
Estimated Monthly Retirement Benefit Allowance with ARC	\$4,501.78	\$4,914.11				
Estimated Annual Retirement Benefit Allowance with ARC	\$54,021.34	\$58,969.27				
Estimated Estimated Spousal Benefit with ARC	\$32,412.81	\$35,381.56				

How many years might you need to live in order to break even, based on flat dollars (not considering the time value of money or the survivorship benefit)?

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
Estimated Break-even Years	7.31	-				
Estimated Break-even Age	63.06	57.75				

### Note:

Only base retirement benefits are affected by an ARC purchase. ARC time is not applied to service in connection with the health care offset or allowance.

\* Retirement benefit allowances are subject to annual COLAs (that cannot exceed 3% in most cases). The benefits and increases to benefits are anticipated to grow in future years as a result of applying an annual COLA.

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One indicator of future growth in salary would be the Consumer Price Index. (Remember, past performance is no indication of future performance.) Also, you may have specific career aspirations or feelings about the future that might be indicative of a different growth factor. Here is a CPI average:

- Average CPI from 1951 to 2001 for All Urban Consumers in the Los Angeles-Riverside-Orange County, Ca area is 3.98% (U.S. Bureau of Labor Statistics)

**Note:** It might not be prudent to assume any increase in annual salary, as a factor of 0% growth would equal no change in purchasing power at retirement. Assuming any growth would be above and beyond an existing average inflation level.


[illegible]

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