



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Tier 3 Planning for Retirement Webinar

Attention

1. This presentation is intended to summarize legal texts in a clear and concise manner to help you understand your benefits. It describes the most important features. If there is a difference between the legal texts and this presentation, the legal texts will prevail.
2. Representatives of LACERS cannot offer financial, legal, or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.
3. This presentation is for Tier 3 Members. Tier 3 Members are LACERS Members hired **on or after February 21, 2016.**

Topics to be Discussed

- Introduction
- Service Explained
- Service Credit Purchases
- Retirement Eligibility and Allowance Calculation

- Health Benefits
- Survivor Benefits (Including FDBP)
- Applying for Retirement

LACERS Board of Administration

7 MEMBERS

- Commission-Controlled Department
- **(4)** Members Appointed by the Mayor
 - (1) must be a Retired City Employee*
 - **(2)** Members elected by Active City Employees*
 - **(1)** Member is elected by Retired City Employees*

* *Must be a LACERS Member*



LACERS Membership

LACERS Members are non-sworn, non-DWP City of Los Angeles employees.

Membership is automatic once hired and/or your employing department certifies you to the plan.

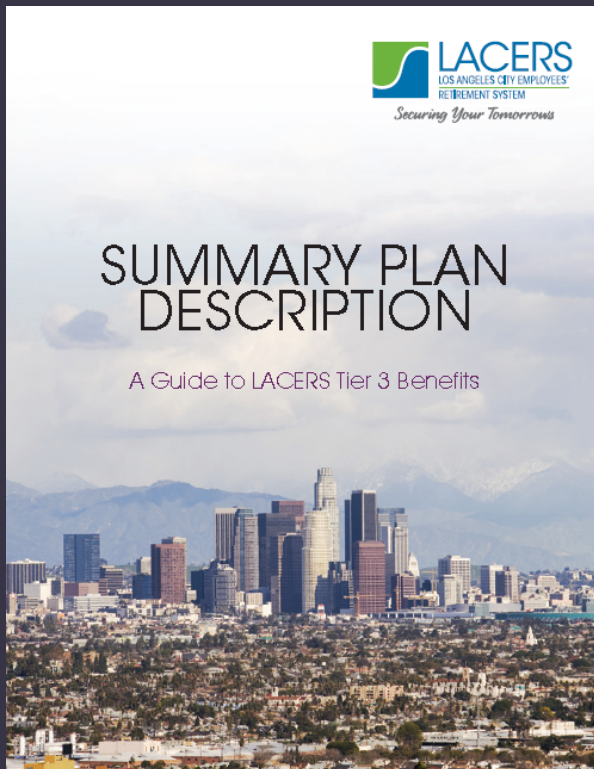
All Members contribute **11%** of their gross salary towards their retirement with LACERS bi-weekly

Tier 3 Members were hired on or after **February 21, 2016**.

Vesting occurs at **5 years of Continuous Service** with the City, which qualifies you to collect a retirement benefit.

LACERS Introduction

Summary Plan Description



- Your user's manual for your LACERS Retirement Plan
- Soft copy available on LACERS website:

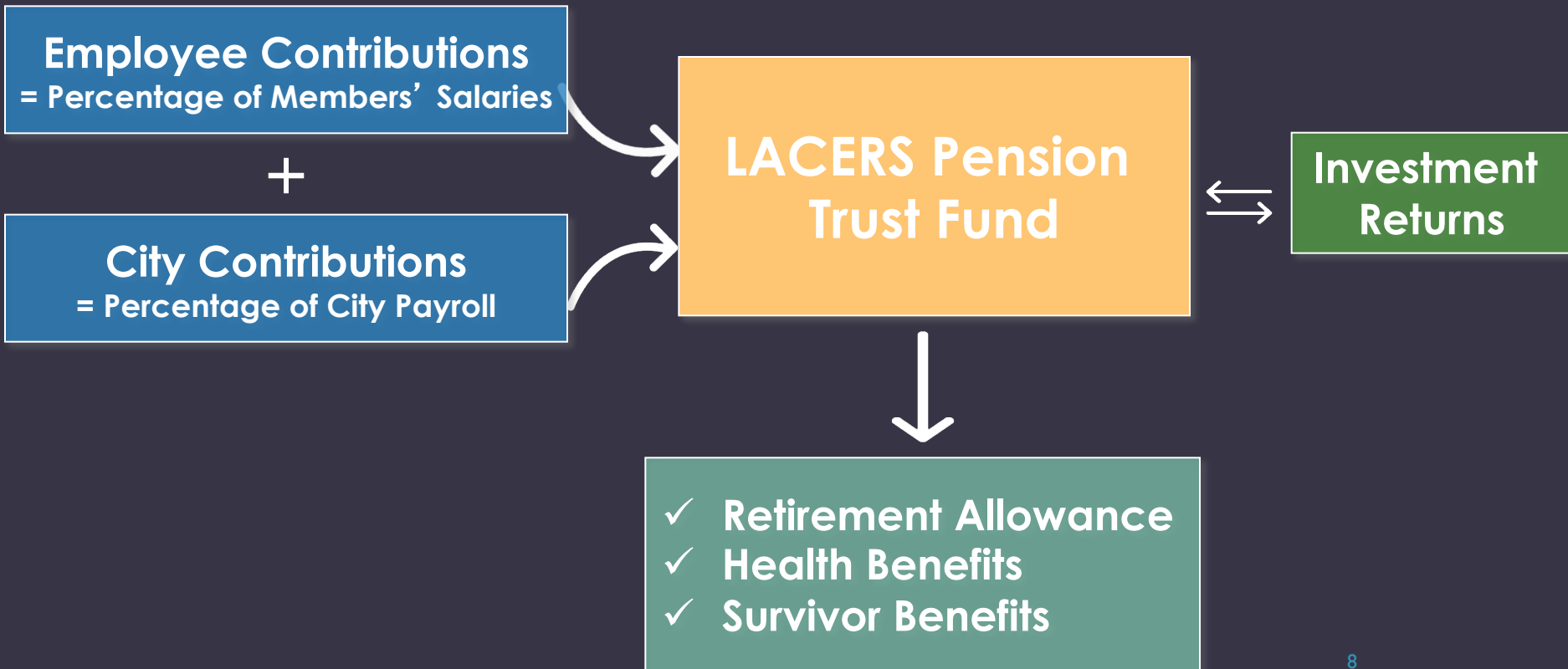
www.LACERS.org

LACERS: Defined Benefit Plan (401a)

Defined Benefit Plans, like LACERS, are professionally managed trust funds that provide specific benefits at retirement based on a formula

- ✓ **Offers lifetime benefits** to it's Members who are vested (5 or more years of continuous service)
- ✓ The LACERS plan also may include cost of living adjustments

LACERS Pension Trust Fund





LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Service, Service Credit & Continuous Service

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Service vs. Service Credit



SERVICE

Accounts for the **years** you've been a City employee contributing to LACERS



SERVICE CREDIT

Accounts for the **hours** you've worked as an Active LACERS Member

- Full-time employees receive 0.03835 years of Service Credit per pay period
- Part-time employees will be prorated based on the actual hours worked divided by 80 hours

Service vs. Service Credit

Example:

Liz works full-time (40-hour week) for 6 years.

Dan works half-time (20-hour week) for 6 years.

What is Liz's total Service? 6 years

What is Liz's total Service Credit? 6 years

What is Dan's total Service? 6 years

What is Dan's total Service Credit? 3 years

Service and Service Credit

Service – helps determine your **Benefit Eligibility**

- When you can retire
- If you can receive a health subsidy

Service Credit – helps determine the **amount** of your Benefit

- How much money in your monthly retirement allowance
- How much health subsidy you receive

Continuous Service

- This is the sum of your uninterrupted City Service (with no break in service of more than 3 years).
- The service may be a combination of City employment service and governmental service purchased.

Continuous Service Example



4 Years Service
Break of 2 Years
5 Years Service

9 Years Continuous Service



5 Years Service
Break of 4 Years
2 Years Service

~~7 Years~~ **5 Years of Continuous Service**


* Continuous Service is used to determine *retirement eligibility* ONLY.

MyLACERS Member Statement



- Employee Contributions
- Service Credit
- Beneficiaries

<https://MyLACERS.lacers.org>



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Securing Your Tomorrow

202 W. First Street, Suite 500
Los Angeles, CA 90012-4401
Mail Stop 175
(800) 779-8328
TDD (888) 349-3996
Fax: (213) 687-4147
www.lacers.org

Member Statement for John Lacer Well
Statement Period: 05/15/2017 - 05/14/2018
Statement Run Date: 05/14/2018

MEMBER DEMOGRAPHIC INFORMATION

SSN: ¹	XXX-XX-1234	Marital Status: ¹	Married
DOB: ¹	01/01/1970	Spouse Name:	
Address: ¹	123 Main Street	Spouse DOB:	
	Los Angeles, CA 90012	Marriage Date:	
Phone: ¹	(213) 111-1111	Domestic Relations Order:	Not on file
Email:			

¹ Corrections for Active Members must be made through your employing department.

MEMBERSHIP INFORMATION

Current Member Status:	Active	Reciprocity:	No
Plan/Tier:	Tier 1	DWP Service:	No
Membership Begin Date:	1/1/2014	Larger Annuity Participant:	No
		FDBP Participant:	No
		Service Purchase:	No

EMPLOYMENT INFORMATION

Employee ID:	390983	Hire Date:	1/1/2014
Department:	LACERS	Termination Date:	
Biweekly Salary Last Reported:	\$1,869.60	Date Last Reported:	04/28/2018

RETIREMENT CONTRIBUTION INFORMATION

Total Beginning Balance as of 05/15/2017	Pre-Tax Contributions During Statement Period	Post-Tax Contributions During Statement Period	Interest Earned During Statement Period	Total Ending Balance as of 05/14/2018
\$0.00	\$3,084.90	\$0.00	\$15.74	\$3,100.64



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Service Credit Purchases & Reciprocity

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Service Credit Purchases Re-Deposits

What is it?

- Allows current active Members who previously terminated City employment and withdrew their LACERS contributions to make a re-deposit and purchase Service Credit for prior membership.

Who's eligible?

- An Active Member of LACERS, who:
- Withdrew their funds from LACERS after having separated from City Service; or
- Due to a divorce, their ex-spouse received a separate account with LACERS and subsequently withdrew the money from that account.

How to apply?

- Complete Section (A) of the ***Application to Purchase Previous City Service***

Service Credit Purchases Back Contributions

What is it?

- Allows current active Members who were regularly employed by the City on a full/part-time, seasonal, or temporary basis and were not a LACERS Member to make the purchase of a Back Contribution.

Who's eligible?

- An Active Member of LACERS, who:
- Was regularly employed by the City either full/part-time; and during that time, was not a LACERS Member or making contributions to LACERS; or
- Was regularly employed by the City and participating in the PSP; during that time, you were not a LACERS Member or making contributions to LACERS; and has a minimum of five years verified City Service and Contributions on deposit with LACERS.

How to apply?

- Complete Section (B) of the ***Application to Purchase Previous City Service***

Service Credit Purchases

Government Service Buyback Program

What is it?

- Allows current active Members to purchase Service Credit for periods of:
- Full-time service with other Governmental Entities; or
- Uncompensated maternity leave with the City of Los Angeles

Who's eligible?

- An Active Member of LACERS, who:
- Has at least six months of uninterrupted, full-time service with a single Governmental Entity; or
- Was on an uncompensated leave of absence from City Service for maternity reasons. Purchase can be a minimum of one whole month and a maximum of twelve months.

How to apply?

- Complete a **Certification of Service Form**
- or a **Certificate of Uncompensated Maternity Leave Form**

Applying for Service Credit Purchases

- ✓ **Explore Service Credit Purchases early** to allow for the processing time
- ✓ Contracts must be completed prior to your retirement effective date
- ✓ Only Active City employees can purchase Service Credit
- ✓ For additional information, please speak to a Buyback Representative at LACERS

Reciprocity

What is Reciprocity

An agreement among certain **California** public retirement systems allowing Members to move from one public employer to another within a specific time frame allowing some portability of retirement benefits.

Benefits

Receive a retirement benefit from each system based on the Service Credit acquired with the agency and the benefit formula by that retirement system. Both retirement systems will calculate your benefits based on the highest salary you received, regardless of which agency it was paid by.



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Retirement Eligibility & Allowance Calculation

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Enhanced Service Retirement

Eligibility Requirements for an Enhanced Allowance

- Age 63 or older with at least 10 years of City Service (Retirement Factor 2.0%) *
- Age 63 or older with at least 30 years of City Service (Retirement Factor 2.1%) *

*At least 5 years of Continuous Service must be from City employment (vesting), Service recognized under Reciprocity may apply.

Normal Service Retirement

Eligibility Requirements for a Normal Allowance

- Age 60 or older with at least 10 years of City Service (Retirement Factor 1.5%) *
- Age 60 or older with at least 30 years of City Service (Retirement Factor 2.0%) *

*At least 5 years of Continuous Service must be from City employment (vesting), Service recognized under Reciprocity may apply. Reciprocity will be discussed later.

Early Service Retirement

Eligibility Requirements for an Early Allowance

- Any age prior to 60 with at least 30 years of City Service (Retirement Factor 2.0% * and early retirement adjustment factor for your age) **

*At least 5 years of Continuous Service must be from City employment (vesting), Service recognized under Reciprocity may apply. Reciprocity will be discussed later.

**If the Member is younger than age 55 at the date of retirement, a reduction factor shall be applied.

Early Retirement Reduction Factors

AGE	FACTOR	AGE	FACTOR
45	.625	50	.775
46	.655	51	.805
47	.685	52	.835
48	.715	53	.865
49	.745	54	.895

Retirement Calculation

To calculate your Retirement Allowance you will need:

- Your Final Compensation
- Your Total Service Credit
- LACERS Tier 3 Retirement Factor
- Early Retirement Reduction Factor (if under age 55)

Final Compensation

- **The average monthly compensation earned by your job classification during your highest paid 36 consecutive months of service.**

Final Compensation

Includes:

- Base salary

Does not include:

- Overtime
- Daily or non-regularly-assigned bonuses
- Reimbursements
- Car or uniform allowances
- Payments in lieu of benefits

Retirement Formula

Final Compensation

X

Service Credit

X

Retirement Factor

X

Early Retirement Factor (if applicable)

Retirement Allowance

Benefit Estimate on MyLACERS

1. Click on: Estimate a Benefit
2. Enter your: Separation and Retirement date
3. Click on: Generate

MyLACERS Hi, [Redacted] | Profile | Submit Inquiry | Sign Out

BENEFIT ESTIMATE

Member Information

- Account Summary
- Service Detail
- Personal Information
- Nominated Beneficiaries
- Estimate a Benefit**
- Estimate History
- Service Purchases

Seminars

Counseling

Forms

Communications

- Correspondence
- Statements

My LACERS

You are eligible to receive retirement benefits as of the dates listed below. Make sure the Retirement Date you use for your estimate is a date when you will be eligible for retirement.

Early Retirement: 11/9/2031
Service Retirement: 12/12/2035

Benefit Options

Separation Date: 11/8/2031

Retirement Date: 11/9/2031

Age: 50.91

Add Additional Service Purchase: none

Override FAMC: use projected

[How is FAMC calculated?](#)

Beneficiary

Name: [Text Field]

Relationship: [Dropdown]

Date of Birth: [Text Field]

Include Spouse/DP:

Generate

Disability Retirement*

Eligibility	5 or more years of Continuous Service
Retirement Allowance	Generally 1/3 of your Final Compensation
Disabling Condition	Doesn't have to be job related but it must prevent you from performing your regular job duties.
Filing Period	Within one year of your last day on Active payroll. If you do not apply in time, you lose your eligibility for this benefit.

**If you have more than 15.4 years of Service Credit and are eligible for Normal Service Retirement Allowance, it may be larger than a Disability Retirement Allowance.*



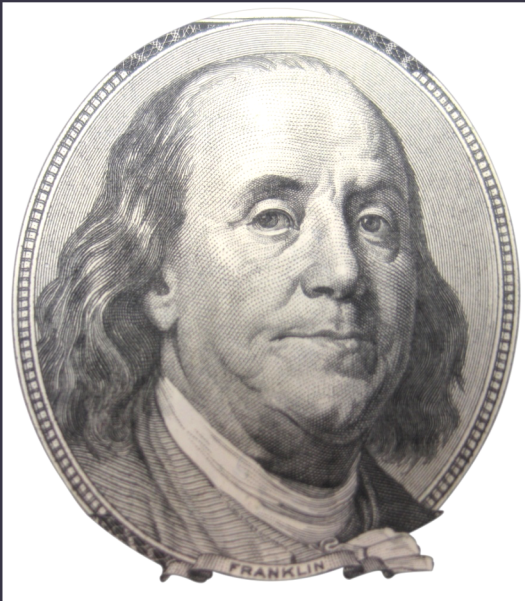
LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Taxes, Social Security, and COLAs

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Retirement Allowance is Taxable



“But in this world nothing can be said to be certain, except death and taxes.”

- Benjamin Franklin

Your Retirement Allowance is taxable as income.

<https://www.retirementliving.com/taxes-by-state>

Social Security – ssa.gov



If you receive a Social Security retirement benefit, the Federal government may reduce it because of your LACERS Retirement Allowance that may trigger one of the following:

- **Windfall Elimination Provision**

Impacts you, the Member

www.socialsecurity.gov/retire2/anyPiaWepjs04.html

- **Government Pension Offset**

Impacts your Surviving Spouse

www.socialsecurity.gov/retire2/gpo-calc.html

Retirement Allowance Cost-of-Living Adjustment (COLA)

- Based on the **Consumer Price Index (CPI)** for the Los Angeles area
- May increase your Retirement Allowance a maximum of 2% per year

Supplementing your Income

Your LACERS Retirement Allowance:

- ✓ Should be considered the foundation of your retirement financial planning **but,**
- ✓ It **may** or **may not** cover all your expected retirement expenses

Retirement Benefits

Final Compensation Percentage

For each full year of Service Credit, you earn between *1.5% – 2.1% of your salary.

Service Credit		30 years
<u>Tier 3 Retirement Factor</u>	x	<u>1.5 - 2.1</u>
Percent of Final Compensation	=	45% - 63%

*Retirement factor based on the way you qualify to retire: Early, Enhanced, or Normal.

Supplementing Your Income

Larger Annuity Program

<p>What is it?</p>	<p>An optional retirement or investment account that allows you to invest more money toward your retirement.</p>
<p>How does it work?</p>	<ul style="list-style-type: none"> ▪ Contribute post-tax monies: <ul style="list-style-type: none"> ▪ Lump-sum contribution; or ▪ Biweekly contribution; or ▪ Rollover from other qualified retirement fund (Roth IRA rollovers are not permitted). ▪ Invest based on: <ul style="list-style-type: none"> ▪ The average five-year Treasury Note; or ▪ The LACERS rate of return for publicly traded portion of the LACERS investment portfolio. ▪ At time of retirement: <ul style="list-style-type: none"> ▪ Convert funds into a lifetime monthly annuity that would be in addition to your retirement allowance.
<p>How to participate?</p>	<p>Complete the Larger Annuity Initiation or Change of Contribution Amount.</p>

Deferred Compensation



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

Voluntary tax-advantaged governmental 457(b) plan that allows you to save a pre-tax portion of your salary now so you can enjoy it later in retirement.

You decide how much to save, how to invest, and how to manage your taxes in retirement.

Visit: [la457.com](https://www.la457.com) for more information





LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Medical and Dental Benefits

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

LACERS Health Benefits Guide



2021 HEALTH BENEFITS GUIDE



- ✓ Your user's manual for your LACERS Health Benefits
- ✓ Mailed to Retired Members annually during Open Enrollment period
- ✓ Soft copy posted on Retired Members page of LACERS website:
www.LACERS.org/retired

Health & Dental Plan Enrollment Eligibility

Who is eligible to enroll in LACERS health and Dental plans?

- ✓ You, as a Retired LACERS Member
- ✓ Your eligible dependent(s)
- ✓ An eligible survivor who receives a Continuance or Survivorship Allowance (e.g., qualified surviving spouse/domestic partner) and their dependent.

Eligible Dependents

- ✓ **Legal Spouse/Domestic Partner (Plan or state-registered)**
- ✓ **Dependent Child under age 26**
Unless eligible for medical coverage by their employer
- ✓ **Disabled child with a disability that occurred prior to age 26 and is unable to engage in gainful employment**
- ✓ **Grandchild under age 26 if Member is the legal guardian, has legal custody, or is the child of a dependent child**

Health Plan Subsidies

A **subsidy** is a monthly dollar credit applied to the cost of your medical or dental plan premium.

To be eligible for a subsidy, **you must:**

1. Be at least age 55
2. Be receiving a service or disability retirement benefit from LACERS
3. Have a minimum of 10 whole years of Service
4. Be enrolled in a LACERS-sponsored medical plan or be a participant in the Medical Premium Reimbursement Program (MPRP)

Medical Subsidy

- ✓ Retired Members are eligible to receive 40% of the maximum subsidy with 10 years of Service.
- ✓ For each additional whole year of Service Credit, members receive an additional 4%.
- ✓ With 25 years of Service Credit, you are eligible to receive 100% of the maximum subsidy.

Service Credit	% of Maximum Subsidy	Subsidy Amount
1-10	40%	\$716.32
11	44%	\$787.95
12	48%	\$859.58
13	52%	\$931.22
14	56%	\$1,002.85
15	60%	\$1,074.48
16	64%	\$1,146.11
17	68%	\$1,217.74
18	72%	\$1,289.38
19	76%	\$1,361.01
20	80%	\$1,432.64
21	84%	\$1,504.27
22	88%	\$1,575.90
23	92%	\$1,647.54
24	96%	\$1,719.17
25+	100%	\$1,790.80

Dental Subsidy

To be eligible for a Dental subsidy, you must:

- ✓ Be at least age 55
- ✓ Have a minimum of 10 whole years of Service

Note: LACERS does not provide dental subsidies to dependents or eligible Survivors. But they may be enrolled and have their premiums deducted from your retirement allowance or their Continuance/Survivorship allowance, if an eligible survivor.

Service Credit	% of Maximum	Delta Dental PPO Subsidy Amount	DeltaCare USA DHMO Subsidy Amount
1-10	40%	\$17.84	\$5.75
11	44%	\$19.62	\$6.33
12	48%	\$21.41	\$6.90
13	52%	\$23.19	\$7.48
14	56%	\$24.98	\$8.05
15	60%	\$26.76	\$8.63
16	64%	\$28.54	\$9.20
17	68%	\$30.33	\$9.78
18	72%	\$32.11	\$10.35
19	76%	\$33.90	\$10.93
20	80%	\$35.68	\$11.50
21	84%	\$37.46	\$12.08
22	88%	\$39.25	\$12.65
23	92%	\$41.03	\$13.23
24	96%	\$42.82	\$13.80
25+	100%	\$44.60	\$14.38

Understanding Your Deductions

Your monthly LACERS health plan deductions (out-of-pocket costs) depend on:

- The monthly premium(s) of the plan(s) you choose
- The number of dependents you enroll in your health plan(s)
- Your and your dependent's Medicare status*
- Your LACERS subsidies

*Medicare will be discussed later



Medical Plan Options

Health Maintenance Organizations (HMO)

- Kaiser Permanente
- Anthem Blue Cross

Preferred Provider Organization (PPO)

- Anthem Blue Cross

Medicare Advantage HMO Plans

- Kaiser Senior Advantage
- UnitedHealthcare Medicare Advantage
- Senior Care Action Network (SCAN)

Medicare Supplemental Plan

- Anthem Blue Cross Life & Health Medicare Plan

Medical Plans: Where You Live



California*

- Anthem Blue Cross HMO & PPO
- Kaiser Permanente HMO & Kaiser Senior Advantage HMO
- *UnitedHealthcare Medicare Advantage HMO*
- *-SCAN Health Plan (Medicare Advantage)*

Nevada and Arizona*

- *UnitedHealthcare Medicare Advantage HMO*
- Anthem Blue Cross PPO

United States and Its Territories

- Anthem Blue Cross PPO
- *Anthem Blue Cross Life & Health Medicare Plan (Medicare Supplemental)*

Worldwide

- Anthem Blue Cross PPO Out-of-Country Plan

*Not all areas of the state. Plans in ***italics*** are senior plans for Medicare-eligible retirees.

Dental and Vision Plans



Dental

DeltaCare® USA (HMO)

Available in California and select areas of Nevada

Delta Dental (PPO)

*Available Nationwide;
Includes California and Out of Country*



Vision

Anthem Blue View Vision

- For Anthem Blue Cross members
- For UnitedHealthcare members
- For SCAN members

Kaiser Permanente

- For Kaiser members

Health Enrollment at Retirement

- Enrollment in a LACERS retiree health plan is not automatic
- You may enroll in a LACERS health plan within **60 days** of your retirement effective date and coverage will begin on the first of the month following your retirement effective date
- If you do not enroll in a LACERS health plan at the time of retirement, you may enroll during Open Enrollment or if you experience a Qualifying Event

When Should You Enroll in Medicare

If you retire before age 65

- LACERS requests that you enroll three months prior to turning age 65
- LACERS will mail you an Age-In packet letting you know what you need to do

If you are retiring after you've turned 65

- LACERS will assist you in enrolling during the retirement process with a Special Enrollment Form to give to Social Security to avoid late-enrollment penalties

IMPORTANT! Enrolling in a Medicare plan outside of LACERS will result in the **termination** of your LACERS medical coverage (You can only assign one medical plan to your Medicare)



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

Survivor Benefits

Active & Retiree Benefits

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Survivor Benefits (Active)

If You Die Before Retiring

If you die **while working** for the City, there may be benefit options available to your survivors, depending on your:

- Years of Service & Service Credit
- Age
- Survivor's relationship to you and/or
- Your designation of beneficiary(ies), if any

Survivor Benefits (Active)

Types of Survivorships

- **Service Retirement Survivorship** – Eligible to retire prior to death, Survivor receives benefit based on retirement eligibility
- **Deferred Service Retirement Survivorship** – Not eligible to retire, Survivor waits to receive benefit when Member would have become eligible
- **Disability Retirement Survivorship** – Survivor receives benefit as if Member took a Disability Retirement (generally 1/3 of Final Compensation)

Survivor Benefits (Active)

Domestic Partners

In order for your Domestic Partner to be eligible for survivor benefits, your Domestic Partnership must be:

- ✓ Filed with **LACERS** by submitting a **Declaration of Domestic Partnership** - form available on www.LACERS.org; or
- ✓ Registered with the State of California

Family Death Benefit Plan (FDBP)

What is it?	A voluntary program designed to provide increased financial protection for the families of LACERS members who die prior to retirement.
Who should consider FDBP?	Employees who are not nearing retirement and have young families or dependent parents.
Who's eligible?	All LACERS members with 18 months of City service may enroll.
How does it work?	Benefits are payable if a member passes away while still an active City employee and is a participating contributor to FDBP.
What does it cost?	Each participating member pays a monthly premium of \$2.40 (\$1.20 per pay period)
How to participate.	Complete the Election to Participate in Family Death Benefit Plan Form.

FDBP Monthly Benefits

Payable After 36 Payments – Minor Children

Surviving spouse/domestic partner w/ 1 child	\$1,875.00
Surviving spouse/domestic partner w/ 2 or more children	\$2,186.90
No surviving spouse/domestic partner, 1 child (paid to legal guardian)	\$937.50
No surviving spouse/domestic partner, 2 children (paid to legal guardian)	\$1,875.00
More than 2 children (paid to legal guardian)	\$2,186.90

- Payment is made for children until age 18 or 19 if enrolled in High School
- Payment is made for a child unable to engage in gainful employment due to a medically determinable physical or mental impairment that occurred prior to age 22, as long as the condition continues

Subject to Earnings Limitations

FDBP Monthly Benefits

Payable After 240 Payments – Surviving Spouse/Domestic Partner

Surviving Spouse/Domestic Partner

Age 60	Age 61	Age 62	Age 63	Age 64	Age 65
\$613.04	\$661.93	\$710.78	\$759.66	\$808.52	\$857.40

- Payment can be made to the surviving spouse/domestic partner once they reach age 60
- If the payment is received at a later age, the benefit increases. Max is reached at age 65
- If the spouse/domestic partner remarries before age 60, the benefit is not payable
- If a Service or Deferred Service Survivorship is being received, the benefit is not payable

Dependent Parents

Only if there is no surviving spouse/domestic partner

One Dependent Parent
\$1,031.25

Two Dependent Parents
\$1,875.00

The payment may be made to dependent parents who are at least age 62 and the Member provided at least 50% of their necessary living expenses during the last year of City Service.

Subject to Earning Limitations

How to Sign Up/Cancel FDBP

- Fill out form located at **LACERS.org**

LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

PENSION CHECK MAILED **MAY 29** | DIRECT DEPOSIT **MAY 31**

MyLACERS Log In

Members Retirees Survivors Board News & Events Forms & Info Sheets Investments About 🔍

Members

- Understanding Your Retirement
- Eligibility
- Health Benefits
- Summary Plan Description
- Separating from City Service
- Family Death Benefit Plan**
- Designating Beneficiaries
- Domestic Partnerships & Divorce
- Durable Power of Attorney

Family Death Benefit Plan

The Family Death Benefit Plan (FDBP) is a voluntary program that provides a monthly financial benefit that may give your family increased financial protection should you die before retiring. An employee becomes eligible for membership for the FDBP after 18 months of City Service. The cost is only \$1.50 per pay period.

- [FDBP Information Sheet](#)
- [Election to Participate in FDBP Form](#) ←
- [Cancellation of Election to Participate in FDBP Form](#) ←

Form Library

Survivor Benefits (Retired)

Upon your death **after retirement**, your designated beneficiary may be entitled to:

- A Continuance Benefit (if applicable)
- Health benefits for an eligible Survivor
- Any Unused Contributions (if applicable)
- \$2,500 Burial Allowance
- The accrued amount of your Retirement Allowance for the month of your death

Survivor Benefits

Beneficiary Assignment

IMPORTANT

- ✓ Keep your beneficiary information up to date so that, in the event of your death, benefits will be paid as you intended
- ✓ Designated beneficiaries remain in effect until you change them
- ✓ If you do not choose a beneficiary or they predecease you or waive benefits, benefits will be paid in order of Succession:
 1. Spouse or State-registered Domestic Partner
 2. Children
 3. Parents
 4. Estate



LACERS

**LA CITY EMPLOYEES'
RETIREMENT SYSTEM**

The Retirement Process

**This presentation is intended to provide a summary of the benefits established by the Los Angeles City Charter, Los Angeles Administrative Code, and LACERS Board Rules (referred to as the Plan provisions). In the event of discrepancies in this presentation the Plan provisions will govern at all times.*

Step-by-Step Process

Step 1.

Choose your requested retirement effective date

Step 2.

Submit your Retirement Application

Step 3.

Gather your Required Documents

Step 4.

Complete the forms that are mailed to you

Step 5.

Make a List of Questions

Step 6.

Your assigned Retirement Counselor will assist you with any questions you may have and will finalize your retirement.



Selecting a Retirement Date

- ✓ Your **application** must be submitted within the appropriated filing period of **30 - 60 days prior to your requested retirement date**
- ✓ Your last day on payroll will be the day before your retirement effective date
- ✓ If you want your last active check to be a full check, retire at the end of the pay period
- ✓ To shorten the time between your last active check and your first retirement check, retire in the last pay period of the month

Required Documents

- Marriage License or State Registered Domestic Partnership Documents
- **Birth Certificate or Passport***
- Dissolution documents *for any and all* prior marriages or domestic partnerships
- **Medicare card, if applicable***
- **State or Federal issued photo identification***

*Spouse/domestic partner must also provide these documents

LACERS will also require a W-9 form and an Affidavit of Identity form be completed.
IMPORTANT! Failure to provide these document can delay your payroll set-up

Additional Information

Required Documents

- If you or your spouse/domestic partner have birth date or **name discrepancies** on documents, you may be required to provide additional documentation.
- If your **divorce is not finalized**, you will retire married unless the divorce is finalized prior to your retirement date.
- **Documents in a foreign language must be translated** or transcribed by a certified translator. Notarized copies are not acceptable.

LACERS As Your Contact To Reach LACERS

Call: (800) 779-8328
TTY (888) 349-3996



E-mail: lacers.services@LACERS.org
lacers.health@LACERS.org



Visit: LACERS (LA Times Building)
202 W. First Street, Suite 500
Los Angeles, CA 90012-4401



Mail: P.O. Box 512218
Los Angeles, CA 90051-0218



Website: LACERS.org





Continue Learning About Your Retirement Benefits

Subscribe to the official LACERS YouTube channel to view other informational videos and be notified when new content is available before anyone else!



Go to: www.youtube.com/lacersyoutube