



## Human Resources Department

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### Early Retirement Incentive Program Frequently Asked Questions

**1. If I am already in the process of retiring, can I participate in the incentive program?**

The incentive program is designed to encourage those eligible to retire but not planning to retire yet. Those already in the process of retiring are not eligible.

**2. If I turn in the application, am I committed to retiring?**

You have the opportunity to revoke your submission up to seven days past the date you sign the separation agreement form. Directions on how to revoke are included on that agreement.

**3. Can I separate from employment through the City without retiring through CalPERS?**

No. You must retire. This program is intended to assist employees entering retirement.

**4. Is the incentive taxable?**

It will depend on the option you choose. If taking a cash lump sum payment, you will be taxed according to the normal supplemental payroll tax deductions. If you choose the lump sum to go to your Retirement Health Savings, this is a pre-tax deduction.

**5. Can I choose to defer some of my cash lump sum to deferred compensation plans?**

Yes, you can make arrangements to defer an amount to a deferred compensation program for which you are eligible up to the annual limits of that program.

**6. How can I see what I would receive as a pension payment?**

You can visit [my.calpers.ca.gov](http://my.calpers.ca.gov) to run a scenario and determine what your retirement compensation would be. If you have not visited this site before, you will need to create an account using your personal information. You can run as many scenarios as you wish and save them to your profile.



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### **7. Can I get more time to plan my retirement through this program?**

This program is designed to assist the City with reaching its financial goals based on the current and future budgets. For this reason, the program is very limited. You must apply during the active application period. Applications will not be accepted after June 24, 2020. There may be an option to retire at one of the later incentive dates, but this will be subject to approval based on the City's needs.

### **8. If I retire, can I work for another PERS eligible agency?**

You cannot work as a full-time regular employee after you retire. However, you can work for a CalPERS agency as a "retired annuitant" following CalPERS rules. This is a limited part-time appointment to do special projects or use of skills that cannot be obtained through the full-time staff.