

Adjunct faculty have four retirement plans

	STRS Defined Benefit (DB) Classic**: <i>Traditional defined benefit plan for all certificated employees hired before Dec 31, 2012. DB retirement benefits are based on a formula set by law using your age, service credit and final compensation.</i>	STRS Defined Benefit (DB) PEPR: <i>All new certificated employees hired on or after January 1, 2013, and were not already members of the Defined Benefit, are required to be enrolled in the STRS DB & CB PEPR plans.</i>	STRS Cash Balance (CB)	PARS This plan will no longer be available to new enrollees as of Fall 2018.	Social Security
Employee Contribution	Beginning July 1, 2016: 10.25%	Beginning July 1, 2016: 9.205%	4.0% of salary 4.0% of salary***	3.5% of salary	6.2% of salary
LACCD Contribution	July 1, 2018: 16.28% July 1, 2019: 18.13% July 1, 2020: 19.10%	July 1, 2018: 16.28% July 1, 2019: 18.13% July 1, 2020: 19.10%	4.0% of salary	4.0% of salary	6.2% of salary
Vesting	5 years full-time teaching—part-timers will take longer to vest; e.g. 50% load would require 10 years of service	5 years full-time teaching—part-timers will take longer to vest; e.g. 50% load would require 10 years of service	Immediate	Immediate	40 calendar quarters
Benefits Summary	Lifetime monthly allowance based on service credit x age x salary formula (2%@60)	Lifetime monthly allowance based on service credit x age x salary formula (2%@60)	Choice of lump sum (annuity options with account balance over \$3500.	Lump sum paid= total contributions plus interest accrued	Lifetime monthly payments, minus possible offsets via WEP (Windfall Elimination Provision)
Withdraw Early	Receive only employee contribution, lose employer contributions	Receive only employee contribution, lose employer contributions	Receive employee + employer contribution. Federal income tax may be withheld. (Need to file a Resignation with LACCD).	Receive employee + employer contribution.	Not possible
Additional Information	**Contributions rates for employees and employers are increased incrementally starting July 1, 2014 as per AB 1469 (Bonta) and will continue through 2021. Additional information at: http://www.calstrs.com/calstrs-2014-funding-plan	**Contributions rates for employees and employers are increased incrementally starting July 1, 2014 as per AB 1469 (Bonta) and will continue through 2021. Additional information at: http://www.calstrs.com/calstrs-2014-funding-plan	***Note that the employee contribution rate cannot be less than the employer contribution rate, <i>starting with contracts entered into or changed on or after January 1, 2014.</i> http://www.calstrs.com/cash-balance-benefit-program	Please contact Gloria Moreno when requesting the “PARS Request for Distribution” form at (213) 891-2205. If you need to contact PARS directly, their number is (800) 540-6369.	More about the WEP offset: https://www.ssa.gov/planners/retire/gpo-wep.html