

Adjunct Faculty Retirement Plan Options

	STRS Defined Benefit (DB) Classic**: <i>Traditional defined benefit plan for certificated employees hired before Dec 31, 2012. Retirement benefits are based on a formula set by law using your age, service credit, and final compensation.</i>	STRS Defined Benefit (DB) PEPRA: <i>For certificated employees hired on or after January 1, 2013 who were not already in the Defined Benefit plan.</i>	STRS Cash Balance (CB) <i>This is the default plan for new adjunct hires if no other option is selected.</i>	PARS	Social Security
Employee Contribution	July 1, 2014: 8.15% July 1, 2015: 9.20% July 1, 2016: 10.25%	July 1, 2014: 8.15% July 1, 2015: 8.56% July 1, 2016: 9.205%	4.0% of salary 4.25% of salary***	3.5% of salary	6.2% of salary
LACCD Contribution	July 1, 2014: 8.88 % July 1, 2015: 10.73% July 1, 2016: 12:58% July 1, 2017: 14.43% July 1, 2018: 16.28% July 1, 2019: 18.13% July 1, 2020: 19.10%	July 1, 2014: 8.88 % July 1, 2015: 10.73% July 1, 2016: 12.58% July 1, 2017: 14.43% July 1, 2018: 16.28% July 1, 2019: 18.13% July 1, 2020: 19.10%	4.25% 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 due to the WEP
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 Resignation with the 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. 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. Information at: http://www.calstrs.com/calstrs-2014-funding-plan	***Note that the employee contribution rate cannot be less than the employer contribution rate, starting with contracts entered into or changed on or after January 1, 2014. http://www.calstrs.com/cash-balance-benefit-program	Contact Gloria Moreno at (213) 891-2205 to request the “PARS Request for Distribution” form. If you need to contact PARS directly, call (800) 540-6369.	For more about the Windfall Elimination Provision offset (WEP), go to: https://www.ssa.gov/planners/retire/gpo-wep.html