



**Ready to retire**

Your benefit for life



**Enroll online today**



## **Did you know?**

You can contribute your unused vacation and annual leave to your Savings Plus account.

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You can “catch up” for the previous years you didn’t contribute the maximum amount to your 457(b) account.

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If your lump-sum contribution will be your first contribution into a new 401(k) and/or 457(b) plan, you may qualify for a four-quarter fee waiver.

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You can make contributions to your Savings Plus account if you’re working as a retired annuitant.

## **Last call for contributions**

Once you retire, you can no longer contribute to your Savings Plus account unless you come back to work as a retired annuitant. So make sure to boost your retirement savings now.

### **Age-Based Catch-Up**

If you're age 50 or older, you can contribute up to an additional \$7,500 annually.

### **Traditional 457(b) Catch-Up**

If you didn't contribute the maximum contribution limit in the previous year, you can contribute an additional catch-up amount less than or equal to the current year maximum (up to 2x the maximum) in the 3 years prior to your normal retirement age.

### **Lump Sum Separation Pay**

Contribute all or a portion of your Lump Sum Separation Pay into your Savings Plus accounts, which may allow you to maximize your contributions, defer your taxes, and take advantage of the flexible payment options available to you.

If the last day you work or separate from service is on or after November 1, you may defer your separation pay into your Savings Plus account until the following tax year. This allows you to potentially maximize contributions for both this and next year.

Savings Plus selects quality investment options appropriate for the needs of participants and maintains a disciplined review process.

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Savings Plus is a state benefit you can keep after you leave employment. You'll continue to have access to all of the tools and resources you have now.

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Our flexible distribution options offer access to your funds whenever you need them.

Savings Plus also helps you meet IRS required minimum distribution (RMD) requirements. If you have not taken a distribution that meets your RMD by the time you turn 73, the IRS will assess a 25% penalty.

## Competitive fees

As a large program, Savings Plus is able to negotiate for lower fees not available to the general public.

Our total administrative fees are lower than the median peer group as a percentage of assets and on a dollar-per-participant basis,<sup>1</sup> and our administrative charge is only \$6 per quarter.

	Savings Plus	Other Providers
Quarterly Administrative Charge	\$6.00	
Investment Change Fees <sup>2</sup>	\$0.00	
Minimum Balance Fee <sup>3</sup>	\$0.00	
Sales Loads <sup>4</sup> (Front-End and Back-End)	\$0.00	
Quarterly Asset-Based Fee <sup>5</sup>	0.01%	

<sup>1</sup> Review the **Total Plan Cost Benchmarking Analysis** at [savingsplusnow.com](https://www.savingsplusnow.com) for details.

<sup>2</sup> This is a fee assessed to change fund selection or allocation to a fund(s).

<sup>3</sup> This refers to the minimum balance in order to establish or maintain an account.

<sup>4</sup> This is the sales fee a buyer pays in order to acquire or liquidate fund shares.

<sup>5</sup> This is the annualized asset-based fee of 0.04% quarterly on the first \$600,000 of your account balance. It is capped at \$60 per quarter.



# Consolidate your assets by rolling them over into your Savings Plus account

Savings Plus allows rollovers to:

		Pre-tax 401(k)	Roth 401(k)	Pre-tax 457(b)	Roth 457(b)
Savings Plus allows rollovers from:	Pre-tax 401(k)	Yes	No <sup>6</sup>	Yes	No <sup>6</sup>
	Roth 401(k)	No	Yes	No	Yes
	Pre-tax 403(b)	Yes	No	Yes	No
	Roth 403(b)	No	Yes	No	Yes
	Pre-tax 457(b)	Yes	No <sup>6</sup>	Yes	No <sup>6</sup>
	Roth 457(b)	No	Yes	No	Yes
	Traditional IRA	Yes	No	Yes	No
	Roth IRA	No	No	No	No
	SIMPLE IRA	Yes	No	Yes	No
	SEP IRA	Yes	No	Yes	No
	Pension	Yes	No	Yes	No

<sup>6</sup> While pre-tax assets cannot be rolled into your Roth account, all or any portion of your pre-tax assets may be converted to Roth as an In-Plan Roth Conversion and will be taxed at the time of conversion. In-Plan Roth Conversions entail specific guidelines and eligibility requirements.

## Keep in mind

Qualified retirement plans, deferred compensation plans, and individual retirement accounts are all different, including fees and when you can access funds. Consult with your financial professional regarding your specific situation.

## Retirement readiness checklist

- 1 Contact CalPERS at (888) 225-7377 or [calpers.ca.gov](https://calpers.ca.gov) for retirement paperwork.**
  - Attend a Retirement Workshop.
  - Review the online Retirement Planning Checklist.
- 2 Notify your Human Resources Department.**
  - Meet with your personnel specialist at least 30 days before retirement.
  - Request an estimate of your Lump Sum Separation Pay.
  - Complete and submit Lump Sum Separation Pay paperwork to your HR office.
  - Make sure your personal information is up to date with your HR office.



**Savings Plus offers personal help  
whenever you need it.**



**3 Contact Savings Plus at (855) 616-4776 or [savingsplusnow.com](https://savingsplusnow.com).**

- Attend a retirement planning workshop.
- Consider taking advantage of Traditional 457(b) Catch-Up.

If you aren't enrolled:

- At least 60 days prior to separation from service, establish a Savings Plus 401(k) or 457(b) account to maximize any pre-retirement contributions and/or Lump Sum Separation Pay, if applicable.
- Schedule a meeting with your licensed Savings Plus Retirement Specialist.

**4 Contact Social Security at (800) 772-1213 or [ssa.gov](https://ssa.gov) for a final statement.**

Visit us online at [savingsplusnow.com](https://savingsplusnow.com)  
or in person at our Walk-In Center  
1810 16th Street, Room 108, Sacramento  
8 a.m. to 5 p.m. PT weekdays  
(excluding state holidays)

**Savings Plus Solutions Center**  
(855) 616-4776

Savings Plus is more than just a benefit during employment; it's a benefit for life. As a valued state employee, you'll receive a lifetime of support services.

Use our guide to learn how Savings Plus can help you achieve your retirement goals before and after you leave state employment.



This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Information is intended for educational purposes only and should not be considered investment advice.

Investing involves risk, including possible loss or principal.

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