

University of California Retirement Plan (UCRP)



UCRP/CalSTRS Concurrent Retirement Factsheet

Effective July 1, 2002, concurrent retirement provisions were established for University of California Retirement Plan (UCRP) members who are also members of the California State Teachers' Retirement System Defined Benefit Program (CalSTRS).

This factsheet explains eligibility for UCRP/CalSTRS concurrent retirement and the resulting UCRP benefit enhancements. CalSTRS has similar concurrent retirement provisions that apply to UCRP members; however, this factsheet does not describe CalSTRS benefits. If you need CalSTRS information, please contact CalSTRS directly (see page 2).

Eligibility for Concurrent Retirement

You are eligible for concurrent retirement if:

- You are an active member of UCRP on or after July 1, 2002;
- You are a member of CalSTRS;
- You elect retirement income or a lump sum cashout from UCRP after July 1, 2002.

You do not have to retire from UCRP and CalSTRS on the same date to be eligible for concurrent retirement. You will, however, lose eligibility for concurrent retirement if you earn service credit under UCRP or CalSTRS after retiring from either plan.

Concurrent retirement does not apply if you earn service credit at the same time under both UCRP and CalSTRS.

Concurrent Retirement Benefits

If you are eligible for concurrent retirement, you are entitled to the following UCRP benefit enhancements:

- Your compensation earned while a member of CalSTRS, if higher than your UCRP compensation, can be used to determine your Highest Average Plan Compensation (HAPC).
- You can elect to receive retirement income or a lump sum cashout from UCRP any time after reaching age 50 with less than five years of UCRP service credit if you are eligible for service retirement from CalSTRS.

If you retire from UCRP as an inactive member and you are eligible for concurrent retirement, cost-of-living adjustments (COLAs) will be added to your HAPC only for the period after the final period in which service credit was earned under either plan.

For example, Mary's last day at work as an active UCRP member was July 31, 2002. She worked for a CalSTRS employer for the next five years, and her last day as an active CalSTRS member was July 31, 2007. She elected retirement income from UCRP on August 1, 2010. Mary's UCRP HAPC would be increased based on COLAs for the period from August 1, 2007 through July 31, 2010.

Separate benefits are received from UCRP and CalSTRS; you must elect benefits from each plan separately.

Applying for Concurrent Retirement

The UCRP benefit election process starts when you request a Personal Retirement Profile (PRP) from your Benefits Office. (Inactive UCRP members can request a PRP by calling the Customer Service Center at 1-800-888-8267.) You will need to tell your Benefits Representative that you are a member of CalSTRS, so that this information is included on your PRP and your benefit election form.

UC Retirement Services will verify your CalSTRS membership and request your CalSTRS compensation history. Your HAPC will be the highest average monthly full-time equivalent compensation during 36 continuous months based on your CalSTRS compensation, your UCRP compensation, or a combination of compensation from both plans.

For More Information

You can get answers to your questions about concurrent retirement from UC and/or CalSTRS.

University of California

UC HR/Benefits website: www.ucop.edu/bencom

Customer Service Center: 1-800-888-8267

UC HR/Benefits

Research Unit

P.O. Box 24570

Oakland, CA 94623-1570

You may also call your local UC Benefits Office.

CalSTRS

CalSTRS website: www.strs.ca.gov

Phone: 1-800-228-5453

California State Teachers' Retirement System

Public Service Office

P.O. Box 15275

Sacramento, CA 95851-0275

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Website address: www.ucop.edu/bencom



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