



## EMPLOYEES RETIREMENT SYSTEM

### POST RETIREMENT INFORMATION

The following information is designed to answer some of the questions you may have now that you are RETIRED. Please keep this information for future reference.

#### RETIREMENT ALLOWANCE

Your monthly retirement allowance is paid in arrears. For instance, the May allowance will be deposited into your bank at the end of May and be accessible on the first working day of June.

Unless you retire on the 1<sup>st</sup> of the month, your first retirement allowance will be prorated accordingly and adjusted to the full amount the following month. Taxes and health insurance are adjusted to reflect the prorated amount.

#### MONTHLY STATEMENT

You will receive a monthly statement informing you of the breakdown of your allowance, insurance deductions, insurance offsets, and taxes. Your first statement may look confusing due to pro-ration and double deductions for insurance.

#### CHANGES

All changes must be received, in writing, fifteen days prior to the mailing of the member's monthly retirement allowance statement. **We do not accept any changes by telephone.** This is for your protection.

#### DEPOSITS TO FINANCIAL INSTITUTIONS

You are encouraged to elect to have your monthly retirement benefit direct deposited to your bank. This will give you access to your funds at an earlier date as well as eliminate the risk of delay or loss through the mail. When changing your bank and/or bank account, please forward a VOIDED check (not a deposit slip) to the Retirement Office. This carries certain necessary bank numbers for electronic deposit. Your **written request with your signature** is necessary to initiate and authorize any change regarding your account. Including your Social Security Number assists us in identification.

NOTE: For those with Santa Barbara County Employees' Federal Credit Union accounts, an additional deduction can be withheld from your monthly allowance upon request and forwarded to the specified loan/savings account.

#### LOST WARRANT

If you do not have direct deposit and your mailed warrant has not been received within seven working days, please contact the retirement office at (805) 568-2940. A stop payment will be initiated and an affidavit will be mailed to you. Upon receipt of the completed affidavit a new warrant will be issued.

#### COST OF LIVING ADJUSTMENTS FOR PLAN 4 & 5 MEMBERS ONLY

On April 1<sup>st</sup> of each year, all retirement allowances may be adjusted upward or downward in accordance with changes in the cost of living as determined by the Consumer Price Index, to a maximum increase or decrease of 3%. Any excess of 3% is accumulated, to be applied in any future year when the CPI change is less than 3%. No allowance can be decreased below the amount at the time of retirement. Please NOTE: There are no cost of living adjustment provisions for Plan 2 members.

#### ADDRESSES

Please be sure to advise the Retirement Office of any change in your address. *Filing a change of address with the Post Office is not sufficient.*

#### TAXES

Your retirement benefits may be taxable under the Federal and State Income Tax laws. Taxes can be withheld by the Retirement Office upon written request. Questions regarding the tax status of your retirement allowance should be referred to a tax advisor or the appropriate taxing agency.

The Retirement Office will annually mail a 1099 to each person receiving a monthly retirement allowance.

It is important to save your December 1<sup>st</sup> statement which is the last statement of the year.

#### INSURANCE PLANS AND OFFSETS

As a Santa Barbara County retiree you are eligible to receive health insurance coverage. The plans offered to retirees are the same as to actives as well as enhanced Seniority Plus or Secure Horizons for retirees on Medicare.

#### OFFSETS

A monthly benefit of \$15.00 per year of service is paid by the Retirement System toward the cost of the monthly health insurance premium. Those who do not elect to be covered by one of the Plans offered by the Retirement System receive a monthly benefit of \$4.00 per year of service.

#### COBRA

COBRA provides eligible employees and certain family members the right to continue health care coverage under their employers' group health plans at favorable rates for

eighteen months only, unless a qualifying event should take place. Qualifying events include:

- a) the death of a covered employee
- b) a covered employee's divorce or legal separation
- c) the date a covered employee becomes entitled to Medicare benefits.

Six months prior to COBRA coverage expiring, the Personnel Office furnishes written notice. After the expiration of COBRA, a retiree has the option to elect to be covered by the group health insurance offered by the Retirement System.

*NOTE: Retiring members eligible for Medicare are not eligible for COBRA but can choose to be covered by one of the retiree plans.*

### MEDICARE

The Medicare program is a Federal health insurance program for individuals 65 years of age or older and certain disabled persons. Upon eligibility for Medicare, it is the retiree's responsibility to contact the Retirement Office. The monthly premium will be reduced to reflect the Medicare coverage once all the forms are processed. No refund will be made to those who fail to notify the Retirement Office in a timely manner.

### HEALTH INSURANCE PREMIUMS

Health insurance premiums are always paid in advance and deducted directly from your monthly benefit.

### OPEN ENROLLMENT

The annual "open enrollment" for retiree health insurance is held during the month of May. This is your annual opportunity to change your health insurance coverage or add dependent coverage. Any changes you make will be effective July 1.

If you wish to make a change, you must contact the Retirement Office for the appropriate enrollment or change form or attend one of the informational meetings scheduled during this period in both north and south county. You will receive notice of open enrollment and these meetings in early May of each year. *NOTE: Upon marriage/registration a new spouse/domestic partner may be added to your insurance plan providing the Retirement Office receives a request and a certified copy of the marriage certificate/registration within 30 days of the marriage/certification.*

A dependent may be dropped at any time. We must be notified in writing so we can reduce your monthly premium.

If a member moves to an area that is not covered by their health insurance plan they need not wait until an open enrollment to change plans.

### BENEFICIARIES

A spouse or California state registered domestic partner is the primary beneficiary to receive all and any death benefits. In the event you wish to change your named beneficiary, or upon the death of a spouse/domestic partner or beneficiary, please notify the Retirement Office immediately. Upon request a new beneficiary form will be mailed to you.

### COUNTY WORK AFTER RETIREMENT

After retirement, a retiree may not be paid for services to the county except as a juror or election officer; as a member of the Retirement Board; under independent contract with the county; or in a temporary capacity not to exceed 960 hours in a fiscal year.

### RETIRED EMPLOYEES OF

#### SANTA BARBARA COUNTY (RESBC)

This is an independent association formed for the benefit of retired County employees and therefore is NOT

administered by the Retirement Office. All inquiries regarding their newsletter, events, etc., should be directed to: telephone (805) 568-5933 or  
RESBC  
P O BOX 30401  
Santa Barbara CA 93130-0401

### BENEFITS CONSULTANTS

In South County area: If your last name begins:

A - K Barbara Gordon (805) 568-2942  
L - Z Scott Dunlap (805) 568-2943

In North County area: If your last name begins:

A-K Doreen Miller (805) 739-8668  
L-Z Reneé Lynn (805) 739-8667

### Retirement Benefits Supervisor

Julie Salley  
Santa Barbara (805) 568-3068  
Santaa Maria (805) 739-8665



Assistant Retirement Administrator  
Lila Deeds (805) 568-2941

Retirement Administrator  
Oscar Peters  
Administrative Office: (805) 568-2940