



The Retirement View

VOLUME 11, ISSUE 1

WINTER 2017-18

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Happy New Year! What's your 2018 New Year's Resolution?

Have you considered making your financial health and knowledge one of your 2018 Resolutions? With a defined benefit pension plan, your lifetime benefit is based on a formula using your age at retirement, years of service credit, and final average compensation. It is not based on stock market returns or your contributions. So, does that mean that you don't need to spend as much time planning for retirement as someone without a pension? Of course not! We encourage all of our members to consider these questions this year in your quest for better financial health:

Do you know what your benefit would be if you retired today? At 50, 55, or 60?

- If you don't, consider registering for our Member Portal where you can run these benefit estimates and more! If you haven't registered, call us at 559-457-0681 to get your Unique Identifier (Unique ID#). If you have questions about what you see on the Member Portal, use the "Contact Us" link in the left hand menu of the Member Portal to send us an email. For those within 5 years of retirement, you can also attend our Retirement Seminar in January or July 2018 to learn more. Just send an email to FCERAwebmail@co.fresno.ca.us to register.

What will change during retirement? Which costs will increase, and which will decrease? How much do I currently need to sustain my lifestyle?

- We've heard many members say that they are trying to reach 100% of their Final Average Compensation (FAC). But it's likely that you're not currently living on 100% of your FAC, and you may be able to retire sooner than you think. If you look at your paystub, there are some items that you won't need to pay in retirement (e.g. social security, pension contributions, union dues, supplemental disability insurance). If you currently have a mortgage, maybe you plan to pay it off before retirement. When considering which costs will increase during retirement, think about if you plan to travel more or what you estimate your health insurance costs will be. You can also factor in how much Social Security for which you will be eligible and at what age you plan to begin receiving it. If you don't already, consider tracking your spending for a week, month, or more, to get a better picture of how much you currently need to sustain your lifestyle. That will help you to determine what your needs will be in retirement.

What other retirement accounts can you use to increase your retirement savings?

- Maybe you've heard this one before, "No one regrets saving too much for retirement." For some of our members, their lifestyle in retirement cannot be funded solely with their FCERA Pension and Social Security. This may be due to starting at a later age, being in a tier that is not eligible for Cost of Living Adjustments, or other factors. County of Fresno employees have a great retirement savings option with our Nationwide 457b Deferred Compensation plan; Superior Court employees have Empowerment 457b. You also have the ability to open an Individual Retirement Account (IRA).

We've given you some questions to think about and a starting point to get to the answers, but each of these questions is very personal and may require you to get additional help from an expert. FCERA cannot offer you assistance with health insurance, social security, or budgeting, but we can help you understand your pension benefit. Understanding your pension benefit can be your first step in 2018 towards better financial health and knowledge.



Retiree Tax information for 2017

As the New Year approaches we have updates to share with our retirees. By Federal law, your form 1099R must be mailed to you no later than January 31, 2017. Our bank, Northern Trust, will be mailing the tax forms out as soon as possible; per IRS guidelines, your social security number on the Form 1099R will be masked. If you have not received your Form 1099R by February 12th, please contact us.

As in prior years, the income tax withholding amounts will change effective January 1st which may affect your tax deduction. Please contact your tax professional or the IRS for tax assistance. Withholding forms are available on FCERA's website if you wish to modify your income tax withholdings. The form must be received at FCERA by the 10th to be effective in that month.



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HAPPY HOLIDAYS



FROM ALL OF US AT FCERA



THE RETIREMENT VIEW

New Office Depot Ordering for Employees and Retirees

Office DEPOT
OfficeMax



Employee Purchasing Program
SPC Account # 8012 739 5886

CARDHOLDER INSTRUCTIONS:

Card must be presented at checkout in your local Office Depot® or OfficeMax® Store. Must prepay for Copy & Print services. See reverse for details.

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Office DEPOT OfficeMax

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This is not a credit card. No cash value. Office Depot®/OfficeMax® coupons are not combinable with the card. Cardholders will get either their Employee Purchasing Program pricing or the in-store price after discounts, whichever is lower. The card is not transferable, is not for resale or auction. Office Depot reserves the right, at any time, to change any of the terms of this card, including pricing, or to unilaterally revoke or terminate the card for any reason.

Office Depot®/OfficeMax® Associate Instructions:
1. Begin normal sale transaction. Self Service copies must be prepaid at the register for discount.
2. Press, "Total" and then select, "Charge" or, "F1" SPC Account" (touch screen only).
3. Enter SPC # and wait for register to re-price.
4. Purchases with card do not qualify for Office Depot®/OfficeMax® Rewards.

If you're doing your shopping in person at Office Depot or Office Max, you can cut out the card above to receive a discount on your personal items through the Employee Purchase Program.

Office Depot has also created a website for County of Fresno employees to receive a discount on their online personal purchases. In order to take advantage of this, simply visit:

<https://community.officedepot.com/GPOHome?id=90631872>

On your first visit, you will need to click "Register" to create a user name and password and enter your shipping information. As a returning user, you will simply login with the user name and password you created and start browsing.

Fresno County Employees' Retirement Association provides this information as a courtesy and does not manage either program.

Calendar



Next Regular Board Meeting:

- January 17, 2018
- February 7, 2018
- February 21, 2018
- March 7, 2018
- March 21, 2018

Location:

NEW FCERA Boardroom
7772 N. Palm Ave
Fresno, California 93711

Time: 8:30 A.M.

Pension Payroll Payment Schedule

- Wednesday, January 31, 2018
- Wednesday, February 28, 2018
- Friday, March 30, 2018

*Please allow 3-7 days for mailed checks.

Live Audio Broadcast

FCERA broadcasts most Board meetings live via streaming audio. Visit www.fcera.org for more information.

Board of Retirement as of January 1, 2018

- Nathan Magsig, MBA MS, Chair
- Robert Dowell, Vice Chair
- John Adams, MBA
- Dr. Rauden Coburn, III, DDS
- Oscar J. Garcia, CPA
- Steven J. Jolly
- John Robinson
- Riley L. Talford
- Mary Ann Rogozinski, Alternate



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Fresno County Employees' Retirement Association

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Meet the staff: Jessica Carrillo—Account Clerk



Jessica Carrillo has been with FCERA since June of 2017. She worked for 9 years as a Judicial Assistant at the Superior Court before joining the County of Fresno, and had a short stint at DSS before transferring to our department in the Benefits Support Unit.

Jessica's favorite part of her job is the complexity and variety of her work. She enjoys the challenge and sense of accomplishment from ensuring her fellow members have accurate audits of their accounts so that their retirements can be a stress free and happy experience.

Outside of work, Jessica loves being a mother and spending time with her children. She is a serious foodie and will try a new or different restaurant any chance she gets. Her coworkers at the office can attest to this, as she almost always has a snack or meal with her, no matter what the time of day!

Socially, she can often be found wine tasting or at a craft beer festival. During the summertime she spends as many days as possible at the lake, a beach, or next to a pool (she says she's a heliophile, or one attracted to sunlight). During the winter months you might find her curled up watching the Investigation Discovery channel or anything true crime related.

We are happy to have Jessica and her positive attitude on our team at FCERA!

