Jim Niehaus

CalPERS Retirement Expert and Consultant

Jim Niehaus has dedicated his career to helping California public employees better understand one of the most important decisions of their working lives: retirement. After more than 25 years with CalPERS, he built a second career around guiding individuals through the complexities of public retirement benefits with clarity, patience, and practical insight. His work has made him a trusted resource for those who want straight answers about retirement timing, benefit calculations, and the options that can shape their financial future.

As a consultant to the California Correctional Peace Officers Association, Jim has worked closely with correctional officers and their families on retirement planning, disability retirement, and related benefits, including Industrial Disability Retirement. He is known for translating complicated pension rules and statutory provisions into language people can actually use, helping members feel informed and confident during a process that can otherwise feel overwhelming. His guidance is especially valuable when the stakes are high and the decisions are permanent.

Over the years, Jim has earned a reputation for combining deep technical knowledge with a genuine commitment to service. Whether he is speaking, writing, or advising one-on-one, his goal remains the same: to help public servants make informed retirement decisions and receive the benefits they have earned through their years of service.

9 Steps to Get Ready for a CalPERS Retirement

1. Learn all about the CalPERS Retirement System. Understand the pre-retirement death and disability benefits to plan for unforeseen contingencies.

2. Be sure you have a CalPERS Power of Attorney form on file.

3. Register/Sign Up for a myCalPERS online account access.

4. Purchase any available service credit if it helps and is affordable for you.

5. Learn about your CalPERS retirement settlement options. The appropriate choice of a settlement option can provide significant lifetime income security.

6. If you are eligible for Social Security, learn how to make the appropriate Social Security strategy to maximize your benefits with your overall retirement goals.

7. Don’t underestimate your lifespan. If you and your spouse are in good health, you may have to anticipate income needs for 30+ years.

8. Factor in health care costs. A catastrophic healthcare event requiring long-term care services could seriously impact your retirement security. Consider various strategies to deflect the financial impact of such an event.

9. Simplify your finances. If you have multiple retirement accounts, consolidate them. They will be easier to manage and probably less costly, i.e. fewer fees.

Jim Niehaus
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Las Vegas, NV

The Essentials- Retirement Starts Long Before Your Last Day - Planning For Your CalPERS Retirement & Health Benefits

JIM NIEHAUS, PRESIDENT

CALIFORNIA PUBLIC PENSION ADVISERS (916)798-3462

AUGUST 19 – AUGUST 20   MGM GRAND

LAS VEGAS, NEVADA

DISCLAIMERS

THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSIDERED SPECIFIC ADVICE

CALPERS IS GOVERNED BY FEDERAL AND STATE LAWS THAT MAY AFFECT THEIR POLICIES AND PROCEDURES WHICH MAY IMPACT YOUR RETIREMENT DECISIONS

RETIREMENT PLANNING IS UNIQUE TO EACH PERSON AND MAY REQUIRE ADDITIONAL ASSISTANCE

Keys to Successful Retirement Planning

Early Planning – How much money will you need

Know Your Numbers – Get those retirement estimates

Understand Issues Related to Pre-Retirement Death Benefits, Disability, Community Property & Beneficiaries vs Survivors

Have a CalPERS Special Power of Attorney

No

Not eligible to retire,
but your beneficiary could receive:

1) **Group Term Life Insurance**
Tax-free lump-sum benefit of $5,000 plus six months' pay

And

2) **Special Death Benefit**
If your death is job-related

Or

3) **Alternate Death Benefit**
If applicable, a monthly allowance equal to the amount you would have received if you had retired at age 50 and elected the 100% of the option portion of your ongoing monthly benefit for eligible spouses and registered domestic partners, or a monthly allowance equal to half of what the unmodified retirement allowance would have been at your date of death for eligible children

Or

Yes

Eligible to retire,
and your beneficiary could receive:

1) **Group Term Life Insurance**
Tax-free lump-sum benefit of $5,000

And

2) **Special Death Benefit**
If your death is job-related

Or

3) **Pre-Retirement Option 2W Death Benefit**
For eligible spouses and registered domestic partners, a monthly allowance equal to the amount you would have received if you had retired at your date of death and elected the 100% of the option portion of your ongoing monthly benefit

Or

4) **1957 Survivor Benefit**
For eligible children if there is no spouse, monthly allowance equal to half of what your highest retirement allowance would have been at your date of death

Or

No

4) Basic Death Benefit

Your beneficiary will receive a lump-sum payment of a refund of your contributions, plus interest

And

5) 1959 Survivor Benefit

If applicable, a monthly allowance for eligible survivors for members not covered by Social Security and not receiving the Special Death Benefit

Or

6) Limited Death Benefit

If you separate from employment for over 120 days, and your separation was not due to illness or injury, your beneficiary will receive a lump-sum payment of:

- A refund of your contributions, plus interest

Yes

5) Basic Death Benefit

Your beneficiary will receive a lump-sum payment of:

- A refund of your contributions, plus interest; and
- Up to six months' pay

And

6) 1959 Survivor Benefit

If applicable, a monthly allowance for eligible survivors for members not covered by Social Security and not receiving the Special Death Benefit

Or

7) Limited Death Benefit

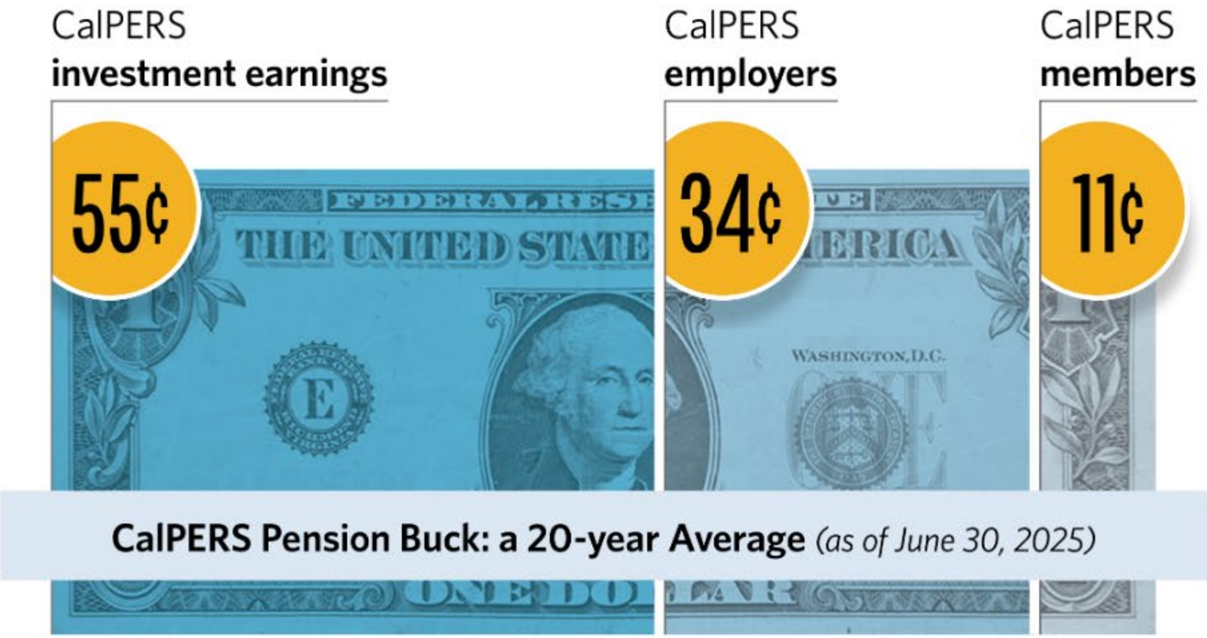
If you separate from employment for over 120 days, and your separation was not due to illness or injury, your beneficiary will receive a lump-sum payment of:

- A refund of your contributions, plus interest

CalPERS Facts

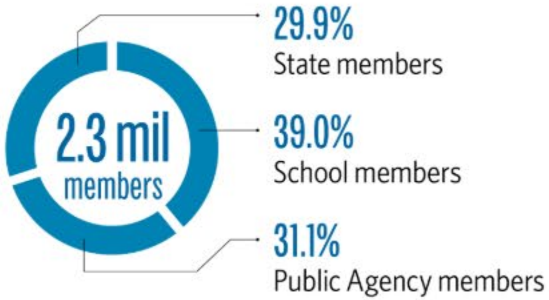
The CalPERS Pension Buck

As of June 2025, the CalPERS Pension Buck illustrates the sources of income over the last 20 years, showing how every dollar spent on public employee pensions is funded.



CalPERS Members

As of June 30, 2025



Total Market Value

Value as of market close July 16, 2026

$635.09 Billion

View By Asset Class

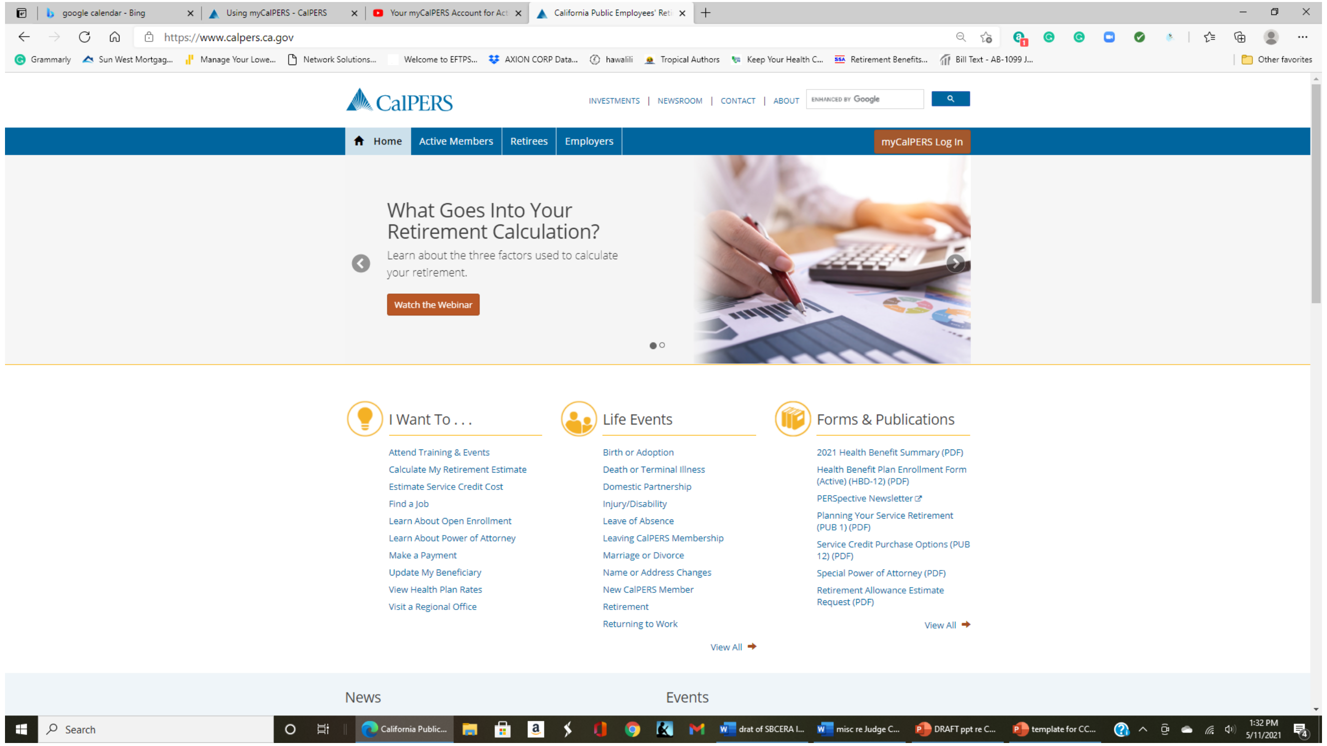
Learn More CalPERS Facts

Register to Vote

COVID-19 Updates

Save Our Water

Flex Alert



Getting to Know myCalPERS

Your myCalPERS is very helpful

1

Review the personal information CalPERS has on you to ensure its accuracy

2

Access Annual Member Statements and look to see if you agree with the service credit posted

3

Learn which classes are offered and which videos are available

4

Use the email/message center to write to CalPERS with questions or concerns

Annual Member Statement

2008

California Public Employees' Retirement System

For fiscal year July 1, 2007 through June 30, 2008

000179678 95833 5625-156 NC262769

JAMES G NIEHAUS
2804 GRASSLANDS DR. #2812
SACRAMENTO, CA 95833-3512

Your Membership Status

Your June 30, 2008 Annual Member Statement contains important information on your account and the benefits available to you and your family as a member of the California Public Employees' Retirement System (CalPERS).

Your total CalPERS service credit of 34.170 years consists of:

Miscellaneous (2% at age 55 formula)	34.170	State of California

While every effort has been made to ensure the accuracy of this report, it should be understood that it does not have the force and effect of law, rule, or regulation governing the payment of benefits. Should any difference or error occur, the law will take precedence.

Retirement Planning Essentials
Get an Estimate

- *Do your own estimate from myCalPERS*
- *Download, print and complete an estimate request and mail it in*

The takeaway is to understand your retirement numbers long before you apply for retirement because you will be asked which optional settlement choice you're electing.

Age at Retirement 59
3% at 50 formula
Survivor/Beneficiary 55
Retirement Date 5/1/2027

Final Compensation **$10,201 monthly salary** Service 18.915 years = 56.745% **of Final Compensation**

OPTIONS	MONTHLY ALLOWANCE TO MEMBER FOR LIFE	MONTHLY BENEFIT TO MEMBER AFTER SPOUSE'S DEATH	MONTHLY BENEFIT TO DESIGNATED BENEFICIARY/SURVIVOR AFTER MEMBER'S DEATH	
Unmodified Allowance	$5,789 56.7%	$5,789	$2,895	Survivor Benefit to Spouse Paid for Life Regardless of Remarriage - $2,895 is an employer paid survivor benefit
Option 1 Return of Contributions	$5,746	$5,746	$2,895	plus any remaining contributions of approximately $265,000 reduced by $1,840 each month. Reaches zero in approximately 12 years
Option 2 100% to Beneficiary with the return of any remaining contributions	$5,403	$5,403	$2,508 $2,895 $5,403	If you and your spouse die - any remaining contributions to your designated beneficiary
Option 2 (popup) 100% to Beneficiary - allowance increase possibility	$5,375	$5,789	$2,480 $2,895 $5,375	*Beneficiary piece paid for by member* *Employer share* Total
Option 3 50% Beneficiary w/return of any remaining contributions if bene dies with balance	$5,581	$5,581	$1,343 $2,895 $4,238	If you and your spouse die - any remaining contributions to your designated beneficiary
Option 3 (popup) 50% Beneficiary w/allowance inc.	$5,566	$5,789	$1,336 $2,895 $4,231	*Beneficiary piece paid for by member* *Employer share* Total

Retirement Formulas and Components

Retirement Calculation Components

- *Service Credit – in years*
- *Benefit Factor (% per year)*
- *Final Compensation (highest 12 or 36 consecutive months)*

Note on Retirement Formulas

- *Hired prior to 1/1/2013 – No change on retirement formula*
- *Hired after 1/1/2013 – Subject to new retirement formulas in accordance with pension reform (PEPRA)*

Birth Date 2/1/1976 (Ret. Military)
Age at Hire 37 (2013) **2.5% at 57 formula**
Survivor/Beneficiary 3/1/1992
Retirement Date 2/1/2031 Age 55 (2.357% at 55)

Final Compensation **$11,000 monthly salary** Service 18 years = **42.426%** of Final Compensation for Unmodified Allowance

OPTIONS	MONTHLY ALLOWANCE TO MEMBER FOR LIFE	MONTHLY BENEFIT TO MEMBER AFTER SPOUSE'S DEATH	MONTHLY BENEFIT TO DESIGNATED BENEFICIARY/SURVIVOR AFTER MEMBER'S DEATH	
Unmodified Allowance	$4,667 42.426%	$4,667	$2,334	Survivor Benefit to Spouse Paid for Life Regardless of Remarriage - $2,334 is an employer paid survivor benefit
Option 1 Return of Contributions	$4,634	$4,634	$2,334	plus any remaining contributions of approximately $xxx,xxx reduced by $x,xxx each month. Reaches zero in approximately 12 years
Option 2 100% to Beneficiary with the return of any remaining contributions	$4,418	$4,418	$2,084 <u>$2,334</u> $4,418	If you and your spouse die - any remaining contributions to your designated beneficiary
Option 2 (popup) 100% to Beneficiary - allowance increase possibility	$4,378	$4,667	$2,044 <u>$2,334</u> $4,378	*Beneficiary piece paid for by member* *Employer share* Total
Option 3 with the return of any remaining contributions	$4,525	$4,525	$1,096 <u>$2,334</u> $3,430	If you and your spouse die - any remaining contributions to your designated beneficiary
Option 3 (popup) 50% Beneficiary w/allowance inc.	$4,527	$4,667	$1,095 <u>$2,334</u> $3,429	*Beneficiary piece paid for by member* *Employer share* Total

Age at Retirement	POFF **A** formula **3% @ 50** Employees hired prior to 1/15/2011	POFF **B** formula **2.5% @ 55** Employees first hired on and after 1/15/2011 and prior to 1/1/2013	**PEPRA** POFF formula **2.5% @ 57** Employees eligible for CalPERS Membership for the first time on and after 1/1/2013
50	3.0	2.0	2.0
51		2.1	2.071
52		2.2	2.143
53	Same as above	2.3	2.214
54		2.4	2.286
55		2.5	2.357
56		Same as above	2.429
57			2.5

2.5% at 57 Chart

Minimum Age for Retirement is 50 Membership Date is After January 1, 2013				
Age	Exact Year	¼ Year	½ Year	¾ Year
50	2.000	2.018	2.036	2.054
51	2.071	2.089	2.107	2.125
52	2.143	2.161	2.179	2.196
53	2.214	2.323	2.250	2.268
54	2.286	2.304	2.321	2.339
55	2.357	2.375	2.393	2.411
56	2.429	2.446	2.464	2.482
57	2.500	2.500	2.500	2.500

Retirement Formulas and Components

- Service Credit
  - The amount of time you've worked for CalPERS covered employment
  - Can be earned or in some cases purchased
    - Earned on a fiscal year basis 7/1 to 6/30
    - CalPERS is on a 10 month equals 1 year
    - Members earn one full year from July 1 to April 30
    - Purchased – Service Prior to Membership or PIE time
    - Redeposit previously withdrawn contributions
    - Military Service
    - Leave of absence

Retirement Formulas and Components as of 2026

<u>Subject to CalPERS Final Compensation</u>

Base Pay

Bilingual Pay

Educational Incentive

Night Shift Differential Pay

Out-of-Class Pay* with some exceptions – check with HR

Senior Peace Officer Pay

Weekend Differential Pay (except for Youth Authority)

Best Date to Retire – cost of living adj

12/31/2026

- Option 2 retirement benefit of $6,471
- First cost of living increase will be 5/1/2028
- 16 months out
- assume a 2% increase
- $6,471 x 1.02 = $6,600

1/1/2027

- Same
- First cost of living increase will be 5/1/2029
- 28 months out
- assume a 2% increase
- $6,471 x 1.02 = $6,600

GROSS	DEDUCTIONS	NET
$4,847.23	$720.33	$4,126.90

ITEMIZED GROSS		ITEMIZED DEDUCTIONS		
				Year-To-Date
Base Allowance	$3,235.31	PERS LONG TERM CARE	$236.26	
Medicare Reimbursement	$405.80	FEDERAL TAX	$450.81	$2,687.46
COLA	$1,206.12	STATE TAX	$0.00	$0.00
		PEMHCA Medical Pre	$0.00	
		DELTAPREMIER	$21.52	
		CalHR/VSP 2PC- DA	$11.74	
TOTAL GROSS	$4,847.23	TOTAL DEDUCTIONS	$720.33	
* One Time Adjustment		* One Time Deduction		

Visit the CalPERS website at www.calpers.ca.gov to view forms, publications, or information about your retirement benefits. To speak with a CalPERS team member, call 888-CalPERS (888-225-7377), Monday-Friday, 8AM-5PM.

ROLL CONTROL NO W7775723

STATE HEALTH INSURANCE SUBSIDIES

2027 Retiree State Paid Health Subsidies

100/90 formula

1 Person	2 Persons	Family
$1,193	**$2,296**	**$2,867**

80/80 formula hired after Jan 2017

1 Person	2 Persons	Family
$902	**$1,801**	**$2,336**

Vesting for retiree Health Benefits

- Health Vesting
  - Hired by the state after 1/1/1989, you will need:
    - 20 years of earned service credit to be eligible for 100% of the state’s contribution
    - 10 years of service credit for 50% of the state’s contribution
    - For each year between 10-20 years, you will receive 5% increase above 50% (i.e. 15 years equals 75% of the contribution amount
    - 25 Years if you are in Unit 6 and were first hired after 1/1/2017

Examples of how a 401(k) or 457 can assist with retirement security

- If my original benefit amount of $3,235.31 tracked inflation instead of getting the 2% annual cost of living, today it would be about $5,000. There is a shortfall of $577. This is where a good 401(k) or 457 account can help

- Retiree Health Care Premium and Subsidy
- Example 2 party plan in PERS Platinum for 2027 is $3,246.20 if someone retires with only 75% of the state subsidy $2,296 x 75% = $1,722. $3,246.20 - $1,722 = $1,524.20 (a deduction from retirement check)

Deferred Comp accounts can help here too

Health and dental benefits vesting for HIRES AFTER 2017

Credited Years of Service	Percent of Employer Contribution
15	50
16	55
17	65
18	65
19	70
20	75
21	80
22	85
23	90
24	95
25+	100

Disability Retirement 2 types Work Related and Non-work Related

Regular Disability Retirement i.e. Multiple Sclerosis

- Benefits are regular taxable income

Work Related/Industrial Disability Retirement or IDR

- Benefits are all tax free or mostly tax free
- Workers Comp has little to nothing to do with a CalPERS IDR determination

Community Property & CalPERS Prior to Retirement

- There are 2 ways to divide the community property interest when divorce occurs <u>prior</u> to your retirement.

  - Separation of Account (using Model Order A) ex receives own CalPERS account

  - Time Rule Formula (using Model Order B) ex receives a future split upon your retirement

Which method depends on a number of factors….

Working after retirement

- Termination of your monthly CalPERS retirement allowance
- Reinstatement from retirement
- Repayment of retirement benefits already received
- Payment of retroactive retirement contributions and interest
- Loss of cost-of-living increases

Working after retirement

Retired Annuitant Rules (exceptions for safety employees)

"extra help" or "acting/vacant position"

- The work must be of limited duration
- Pay cannot be less than minimum or more than maximum for employees doing similar work and NO benefits
- 960-hour limit during fiscal year
- 180-day wait period after retirement

Independent contractor

Must not be a "common law" relationship between relationship between you and the CalPERS employer.

Defined as – someone who contracts to provide a service or complete a task according to his or her own methods.