



WHAT IS SERP?

The Supplemental Employee Retirement Plan (SERP) is a District-sponsored plan, which provides participating employees with a monthly income in addition to their regular STRS or PERS benefits. Keenan Financial Services is the contract administrator. We work with the District in designing and implementing the SERP. Our representatives meet with the eligible employees to explain the plan provisions and the SERP process. We provide ongoing service to retirees over the life of the program. Our goal is to provide each eligible employee with information about retirement benefits so that he or she may make an informed decision. We realize that the decision to retire may be difficult for some and that this program may not be suitable for everyone. Please keep in mind that this is a voluntary program and attending the informational meetings is not an obligation on your part to retire.

ELIGIBILITY GUIDELINES

An employee will be eligible for the District's SERP provided he or she meets the following guidelines:

1. Employee must be a permanent employee of the College District.
2. Employee must have at least five (5) or more years of continuous College District service at date of retirement or resignation.
3. Employee must be at least fifty-five (55) years of age or older at date of retirement or resignation, if CalSTRS eligible.
4. Employee must be at least fifty (50) years of age or older at date of retirement or resignation, if CalPERS eligible.
5. Employee must retire or resign from the College District by June 30, 2023.
6. Non-Faculty Employee must submit a Letter of Retirement or Resignation and the SERP Enrollment Package no sooner than January 31, 2023, and no later than May 9, 2023.
7. Faculty Employee must submit a Letter of Retirement or Resignation and the SERP Enrollment Package no sooner than April 10, 2023, and no later than May 9, 2023.

8. Academic employees participating in the Supplemental Employee Retirement Plan (SERP) shall NOT be eligible for the Voluntary Early Retirement Continuation of Service Program (VERCOS).

IMPORTANT: If the number of eligible employees or types of positions enrolled in the SERP following the enrollment deadline does not provide the College District with the required budget savings, the College District reserves the right to withdraw the SERP. If the College District withdraws the incentive, an employee who submitted for the program may withdraw their retirement or resignation.

PLAN BENEFITS

All forms of benefits are annuities that will be purchased from an insurance company. The cost of each annuity is the same and equals 80% of my base annual salary for Academic Year 2022 – 2023.

Eligible retiring employees may choose to receive the monthly income in one of several benefit payment alternatives including period certain benefits of 5 through 10 years.

Listed below is an explanation of the benefit payments available to eligible employees:

Example Classified Employee - Age 57.42 Yrs. Benefits Based on a Salary of \$77,204

Monthly Alternative		Benefit
A	Life Only Benefit	\$315.97
B	Joint & 50% Survivor	\$297.24
C	Life or Ten (10) Years, <i>whichever is longer</i>	\$311.14
D	Five (5) Year Monthly Payments *	\$1,032.23
E	Six (6) Year Monthly Payments *	\$882.75
F	Seven (7) Year Monthly Payments *	\$776.29
G	Eight (8) Year Monthly Payments *	\$696.73
H	Nine (9) Year Monthly Payments *	\$635.09
I	Ten (10) Year Monthly Payments	\$585.99

* Eligible for IRA Tax Deferred Rollover. Mandatory 20% Federal Tax applies to benefits not rolled-over. Under IRS rules, if you are over the age of 73, you may not rollover your annuity payments and they will be fully taxable.

Keenan



SOUTHWESTERN COMMUNITY COLLEGE DISTRICT
Supplemental Employee Retirement Plan
Classified
2022-2023

Acceptance of your application to participate in the Supplemental Employee Retirement Plan (SERP) is contingent on the District's verification of eligibility. Annuity benefits are provided by an insurance company, and quoted amounts are estimates only. Estimated benefits are subject to change prior to actual purchase of annuity benefits. Estimated benefits may change due to changes in the data supplied by the District, changes in current interest rates, mortality assumptions, commission percentages and state premium tax. The District may be subject to penalty fees for late premium payments and benefits may cease if all installment premiums are not paid in accordance with the installment premium schedule.

GUIDELINES FOR PARTICIPATION

Schedule an appointment with a Keenan Financial Services SERP counselor. Most of our SERP Counselors are retirees under the SERP Program. Individual counseling sessions will be held on the following dates:

Date	Location
February 28, 2023 – March 3, 2023 (9:00 a.m. – 6:00 p.m.) Tuesday – Friday	Main Campus – CONF46D-120A (1620A) 900 Otay Lakes Rd., Chula Vista, CA 91910 Please check-in with reception
	Telephone or Zoom Virtual Zoom links will be provided by the SERP Counselor one day prior to your appointment.

DISTRICT CONTACTS:

(619) 421-6700
Gabriela Esquivel ext. 5225
Ricardo Godoy ext. 5174

If you make an appointment, make sure you write down the date and time.

SET YOUR APPOINTMENT AT:

<https://southwesternccdserp.appointy.com>

MY APPOINTMENT DATE & TIME:

DATE: _____

TIME: _____

At the counseling session you will be provided with a personalized estimate of your SERP income alternatives, and a complete Enrollment Package to participate in the SERP. Please feel free to bring your spouse or any other individual who may assist you in the decision-making process. If you choose to take advantage of the SERP, please submit a letter of resignation, your SERP Enrollment Package by no later than, May 9, 2023.

ADDITIONAL CONSIDERATIONS

We strongly recommend that you contact the local CalSTRS / CalPERS office as soon as possible to meet with a representative and obtain an official printout.

The telephone number to the local CalSTRS Office is:
(800) 228-5453 or (916) 229-3541 (TTY)

The website address is www.calstrs.com

The telephone number to the local CalPERS Office is:
(888) 225-7377 or (916) 795-3240 (TTY)

The website address is www.calpers.ca.gov

Contact Social Security to see if you are eligible for monthly income payments or Medicare benefits. You can contact Social Security at (800) 772-1213.

Contact your tax accountant and financial planner to review your projected retirement income and current portfolio.

If you have any questions regarding Zoom, Docusign or Appointy, please email us at

KFSTechSupport@Keenan.com or contact Keenan Financial Services at (800) 444-9995, ext. 3671.

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