



## **SAEL Employee Retirement Benefit Options\_2021**

Everyone can envision where they will be and what they will be doing when they retire. Because we value your career contribution to the success of SAEL, we believe it is important to help you achieve those retirement goals.

**Disclaimer: It is up to the employee to get their own financial advice. Personal qualified retirement accounts are up to employees to consider and we recommend that employees consult with advisors. SAEL is not responsible for retirement accounts you have opted into.**

### **CalSTRS: Full Time Certificated Educators**

All qualifying certificated educators are automatically setup with CalSTRS during the onboarding process at SAEL. If you would like to know more about CalSTRS, you can contact CalSTRS directly: <https://www.calstrs.com/>

CalSTRS membership is mandatory for full-time California public school preK-12 teachers, community college instructors, and public school administrators.

Regardless of any previous employment, California certificated CalSTRS eligible public school educators do not contribute to Social Security. Thus, they do not receive Social Security for their CalSTRS-covered employment.

If you would like to speak to a CalSTRS expert directly or discuss your specific CalSTRS options, you can contact CalSTRS directly: <https://www.calstrs.com/>

[2020 Overview of the California State Teachers' Retirement System and Related Issues.pdf](#)

### **Additional Retirement Options for Full Time Certificated Educators:**

As an additional option to the CalSTRS membership, full time certificated educators may choose to have a part of their paycheck sent to a CalSTRS Pension2 403(b) account. This is not mandatory. This is not matched by SAEL in addition to your initial CalSTRS. See below for the CalSTRS Pension2 option that is available to all staff.



## **403(b) OPTION FOR ALL STAFF:**

### **CalSTRS Pension2 Supplemental Savings Plan 403(b) offered by CalSTRS: Both Classified/Non-Certified and Certificated full time employees**

**Classified / Non-Certificated Employees:** Can set up a CalSTRS Pension2 Supplemental Savings Plan 403(b) offered by CalSTRS. This is not mandatory. SAEL matches 100% of the money you contribute to the plan up to 3% of your base annual salary. SAEL only matches 3% of your base annual salary overall in the CalSTRS Pension2 403(b) account, not 3% to every retirement account you may have.

Starting in the 21-22 school year, this is the only account SAEL will retirement match for classified/non-certificated employees.

GRACE PERIOD: For non-certificated/classified employees currently accepting matching funds from SAEL for a qualified retirement account as of 3/20/21, this can continue for the duration of current employment until change of status.

**Certificated Employees:** Can set up a CalSTRS Pension2 Supplemental Savings Plan 403(b) offered by CalSTRS. This is not mandatory. SAEL does not match CalSTRS Pension2 for certificated employees.

**All employees** may send a flat amount or a percentage of their paycheck to their **CalSTRs Pension 2**, up to the limit set by the state for the year.

CalSTRS Pension2 is the name of the 403(b) Supplemental Savings Plan offered by CalSTRS. CalSTRS offers these programs strictly as a service. Here is more information about the Pension2: <https://www.calstrs.com/pension2>

To directly discuss CalSTRS Pension2 with CalSTRS Pension2 expert, you can contact CalSTRS directly: <https://www.calstrs.com/pension2>

Here is another resource from CalSTRS: [CalSTRS Program Highlights.pdf](#)



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### **Related Links:**

- [Internal Revenue Service](#)
- [Employment Development Department](#)
- [Franchise Tax Board](#)
- [CalSTRS](#)
- [Social Security Administration](#)
- [Medicare](#)