

December 2021

Planning to Retire? Plan to join SLOCREA: SLO County Retired Employees' Association!

Check out our website at www.slocrea.org. We have links to many organizations important to Seniors, people considering retiring, &/or people needing info for aging relatives. Please let us know of any other links you'd like to see on our website.

Also on our website we have a brochure containing a new member application. We are an all-volunteer organization for everyone who receives a pension from SLO County Pension Trust. Everyone. Including DROPpers! Yes, if you are in DROP, you are qualified right now to join SLOCREA! Divorced and widowed spouses are also qualified to join. We are pleased that many new retirees are indeed getting application forms from our website.

Our December 2021 shout out goes to the Tax Collector's Office staff. They do such a wonderful job of processing our property taxes so our county can continue to have the revenue needed to run smoothly. Thank you!

Exciting news from SLOCREA! We are now offering automatic first year free membership for new retirees who express interest in SLOCREA! The catch? You need to send us your contact information: Name, address, telephone number, and *email address*. We also want to know from which department you are retiring. It's that simple.

After your 1st year of membership you can renew at the \$15.00 per year rate or renew at the \$40.00 for 3 years rate. Your choice.

Did you know? If you resign from the County before retirement age, but after you have vested in your pension, it's a good idea to keep your pension contributions in Pension Trust. When you are ready to retire, it will be waiting for you, having continued to earn interest in the intervening years. Please talk to the good people at Pension Trust about how this would work for you. Once you do retire, you will still reap the rewards of this ***defined benefit pension***. {A defined benefit pension is still a defined benefit pension, no matter how much or how little the amount.} I do know some people who have pulled their pension money out, only to regret it later. I also know someone who left her very small amount of pension money in the system after a very short leave replacement job with the state, who learned 30 years later that it was accruing at 6% interest. She knew she couldn't get a guaranteed 6% interest anywhere else, so she left it there till she had to take it out at age 70 (an IRS rule). It added up to about \$2,000.00, which came in handy for a special project.

If you are planning to retire a year from now, now is a good time to talk with Pension Trust and make any wise changes needed to enhance your retirement financial picture. In fact, it's best to talk with them even further in advance of your actual retirement date, in case your financial

status needs some shoring up. That way you'll have some time to accomplish your savings goals before you do retire.

Here's another tip: In order for your surviving spouse to benefit from your pension, you need to have been married for at least a full year before your retirement date. It makes a huge difference.

So go talk to Pension Trust and incorporate what you learn into your plan for retiring.

Do your homework on Social Security Benefits, too. Many people simply start to draw them when they are 62. But if you work at all after you retire, you'll want to know the rules about how much you can earn before you get to keep all your SS Benefits. If you earn over a certain amount in a year, you get only 2/3 of your gross SS Benefit. Once you reach your "full retirement age" or stop earning money over the annual threshold, you'll start getting your full benefit. Check their website to get the accurate info you'll need. If you are already at or over your "full retirement age" for Social Security Benefits, you'll receive your full benefit, even if you do work.

Some people wait till "full retirement age" to start drawing SS benefits, and others wait until they are 70. There are advantages and disadvantages to each of these decisions. The best decision is what is best for you.

It's never too early to start planning for retirement, as long as you can stay flexible and enjoy life.

About a month ago, SLOCREA sent a survey to all our members regarding whether they would attend an in-person meeting 12/13/21, as we need a certain minimum number of attendees to make it feasible to meet in person. Those pesky COVID19 transmission rates keep bumping up and down, making it difficult to plan. Just after press time our Board is having a special meeting to process the results of our survey and decide whether to Zoom or meet in person on 12/13/21. If you are interested in attending this meeting, please contact us via email

Next General SLOCREA Meeting: Monday December 13th at 12 Noon. It'll either be via Zoom or in-person. Violinist Brynn Albanese will provide music for us. She is multi-talented and quite wonderful. We will also be electing and installing our Board of Directors. This event will be free for everyone if on Zoom and, if in person, free for all paid members and \$20.00 for non-members.

Next Board SLOCREA Meeting: We'll likely have a short Board meeting immediately after the general meeting on 12/13/21.

~~~~~Wishing Everyone Happy Holidays and Happy New Year!~~~~~

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