

The enclosed statement includes an account summary covering July 1, 2014 through December 31, 2014.



PST Retirement News

Part-time, Seasonal, and Temporary Employees Retirement Program

What is PST?

PST is a mandatory retirement savings program for employees hired by the State of California or the CSU system on a part-time, seasonal, or temporary basis whose wages do not qualify for Social Security deductions or membership in CalPERS.

Where is my PST contribution invested?

Your PST contribution (7.5% of your gross wages) is deducted from your pay before taxes and invested for you in the Short Term Investment Fund—PST, a capital preservation fund.

Your employer does not contribute to your PST account or match your PST contributions. Your account balance is limited to the amount you contribute plus attributable earnings or losses.

Savings Plus does not charge participants an administrative fee for PST. Instead, departments pay an administrative fee for each active PST employee. The estimated cost of management fees is 0.10% annually. Additionally, there is a nominal custodial/trustee fee. Fees are netted out of the investment fund's performance.

How do I access my account online?

The first time you access your account through savingsplusnow.com:

- Select **Go to Secure Site**
- Select **Are you a new user?**
- Enter personal identifiers for authentication purposes
- Review/confirm your contact information
- Create a User ID, password, and hint
- Choose security questions and answers
- Register your device

What if I become a CalPERS member?

If your employment status changes and you become a CalPERS member, your PST deduction stops and a retirement deduction begins. Once we identify your CalPERS eligibility, we establish a 457 Plan account for you and transfer 100% of your PST assets at least 75 days after the last contribution posts into or out of your PST account. It is up to you to verify your PST assets transfer to a 457 Plan account.

When you become CalPERS eligible, you may make contributions to your 457 Plan or to a 401(k) Plan account through automatic payroll deductions. These plans provide greater flexibility and more investment options. Begin your contributions at savingsplusnow.com or by calling **(855) 616-4SPN (4776)**.

When may I take a withdrawal?

You are eligible for a distribution of your PST assets after you separate from all state employment. You may withdraw your full account balance 90 days after the last transaction posts into or out of your account.

If your PST account balance is zero and you did not cash out, we may have transferred your PST assets to a Savings Plus 457 Plan account.

Because of possible tax consequences associated with retirement plan distributions, you may want to consult a tax advisor before you decide to take a withdrawal.



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What are my payment options?

Direct payment: This option may allow for 100 percent of your account balance to be made payable directly to you. Choose direct deposit—a fast, simple, and secure way to have your payment deposited automatically into your checking or savings account. Direct payments are reported as ordinary income in the year you received them.

Rollover: This option may allow for the rollover of funds in your PST account to an Individual Retirement Account (IRA), 401(k), 403(b), or 457 Plan. The rollover check is made payable to the IRA or plan provider and mailed directly to your address of record for you to forward to the provider. This is reported to the IRS as nontaxable. Your funds become subject to the rules that apply to IRAs or to the other plan.

What should I know about withdrawals?

- Direct payments are subject to a mandatory 20% federal tax withholding
- California state taxes are generally withheld at the rate that applies to married with three allowances
- Direct payments to you are reported to the IRS as ordinary income
- Rollover payments to qualified before-tax plans are reported as nontaxable
- Savings Plus mails your IRS Form 1099-R by January 31 of the year following your distribution

What if I leave state service?

If you leave state service, your PST payroll deductions stop. After three years of no activity into or out of your account, we consider your account dormant. Do not let your account become dormant. Request a distribution of your PST assets by logging in to your account at savingsplusnow.com. Under the **Savings Plus** tab, select **Withdraw or Roll Over Money**.

What if my account becomes dormant?

To comply with state law, Savings Plus transfers dormant PST account assets to the State Controller's Office (SCO) Unclaimed Property Division. To search for and to claim assets sent to the SCO, visit sco.ca.gov. Under the **Public Services** tab, select **Unclaimed Property**.

How do I designate a beneficiary?

The fastest way to designate a beneficiary is to log in to your secure PST account online. Follow these steps after you log in:

- Click **Your Profile**, then **Beneficiaries**
- Select **Choose Beneficiaries**
- Enter the requested information

You may view your beneficiary designations anytime on the Savings Plus website or on your PST account statement. If you do not designate a beneficiary, it will indicate "No beneficiary on file."

What if I move?

If your mailing address changes and you are still employed with the state, notify your personnel office of your new address.

If you are no longer employed with the state, you have two ways to change your address with Savings Plus:

- Online at savingsplusnow.com—Log in to your account, select **Your Profile** and then **Personal Information**
- Call Savings Plus toll-free at **(855) 616-4SPN (4776)**



California Department
of Human Resources

1515 S Street
North Building, Suite 500
Sacramento, CA 95811

Contact Information

savingsplusnow.com

(855) 616-4SPN (4776)

Relay Service: Dial 711

FAX (847) 554-1804

Service Center representatives are available 7:00 a.m. to 7:00 p.m. PT, Monday–Friday for online chat or by phone

Walk-in Service Center
1810 16th Street, Room 108
Sacramento, CA 95811

Enter on 16th Street, between R and S streets

Open 8:00 a.m. to 5:00 p.m. PT,
Monday–Friday, excluding
state holidays