invest in vou

The enclosed statement includes an account summary covering
July 1, 2015 through December 31, 2015.



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?

You might notice our website has a new look due to a recent change in Third Party Administrators. To access your online account for the first time on the new site, go to savingsplusnow.com:

- Select Sign Up for an Online Account
- Log in with your Social Security number (SSN) and date of birth and select *continue* (this is the first and last time you will use your SSN to log in to your account)
- Create your preferred username and password (cannot be your SSN)
- Choose and answer security questions

Once you complete the sign up process, your account will be assigned a unique account number. Your online account is a secure site that personalizes information when you log in, making it relevant to you. With new online tools and resources, you can control and manage your account from your computer or mobile device.

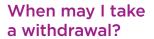
What if I become a CalPERS member?

If your employment status changes and you become a CalPERS member, your PST deduction stops and a CalPERS retirement deduction begins. Once we identify your CalPERS eligibility, we establish a 457 Plan account for you and transfer 100% of your PST assets approximately 75 days after the last contribution activity or adjustment posts to your PST account. You will receive a notice confirming the transfer of your PST account balance to the Savings Plus 457 Plan.

When you become CalPERS-eligible, you may make contributions to your 457 Plan or to a 401(k) Plan account through automatic payroll deductions. Contributing to Savings Plus is a great way to help secure your financial future. To start contributing, go to savingsplusnow.com or call (855) 616-4SPN (4776).



Continued on next page



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 to 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.

What are my payment options?

Direct payment: This option may allow for 100% 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. To request a rollover, call the Service Center.

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**. Or call the Service Center for your distribution request.

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. To verify your current designation on file, log in to your online account and select *Manage Beneficiaries* in the left navigation bar.

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." If you do not have a beneficiary designation on file, your PST assets will be paid according to our hierarchy in the event of your death.



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
- 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)

Service Center representatives are available 5:00 a.m. to 8:00 p.m. Monday–Friday

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. Monday–Friday, excluding state holidays

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