

OHLONE

COMMUNITY COLLEGE DISTRICT

STRS Retirement Plans for Part-time Faculty

CASH BALANCE PLAN

- Immediate vesting
- 4% Employee Contribution
- 4% District Contribution
- When finished teaching, you can either withdraw funds in lump sum, or, if over \$3,500 in Cash Balance account, you can arrange to draw a monthly annuity.

DEFINED BENEFIT PLAN

- 5 Full-time equivalent years to vest.
- 8% Employee Contribution
- 8.25% District Contribution
- When retiring you will receive an annuity based on the following formula: service credit x age factor x final compensation.