



CERF Quick Takes

VESTING

Vesting

- ▶ Becoming vested means you have a permanent right to your pension benefit
- ▶ CERF Pension vested after eight consecutive years of at least 1,000 hours

Receiving Your Benefit

- ▶ Full benefit paid at age 62
- ▶ Actuarially-reduced benefit available as early as age 55
- ▶ Pension paid as monthly direct deposit, no lump-sum option
- ▶ Non-vested participants receive full refund of any member-paid contributions
- ▶ Refunds can be taken as taxable event, or rolled into qualified plan