

The following table outlines some of the advantages and disadvantages of choosing between the refundable and nonrefundable retirement options. Generally, if you have less than five years of full-time service, the Board of Retirement recommends the refundable option.

Event	Refundable Option	Nonrefundable Option
<b>Employee's biweekly cost</b>	Safety and General employees contribute \$1.00 for every \$1.00 required.	General employees contribute \$1.00 for every \$1.11 required.  Safety employees contribute \$1.00 for every \$1.04 required.
<b>Termination before 5 years of County employment completed</b>	All employee and employer contributions made on your behalf that were paid under the refundable option will either, if elected, be refunded to you in a lump sum with interest; or, you may choose to leave said funds "on deposit" with the retirement system to earn the applicable member deposit interest rate as determined by the Board of Retirement.	None of the employee and employer contributions made on your behalf that were paid under the nonrefundable option will be paid in a lump sum.  <b>Note:</b> employees with contributions under both the refundable and nonrefundable options will be refunded only the contributions that were designated as refundable.
<b>Termination after 5 years of County employment completed</b>	The employee has the option of deferred retirement or receiving a lump sum refund of employee and completed employer contributions made on your behalf with interest.	Deferred retirement OR Refund of refundable contributions, if any exist.
<b>Non-service related death before 5 years of County employment</b>	Spouse, dependent children, or other named beneficiary receive return of employee contributions, interest and one month's salary for each completed year of service, up to a maximum of six months' salary; survivor benefits are available if general member worked at least 18 months.	Spouse, dependent children, or other named beneficiary receive one month's salary for each completed year of service, up to a maximum of six months' salary; survivor benefits are available if general member worked at least 18 months.
<b>Non-service related death after 5 years of County employment</b>	<p><b>Option 1</b> Eligible spouse, registered domestic partner, or dependent children receive 60% of the amount awarded in a non-service connected disability retirement.</p> <p><b>Option 2</b> Lump sum payment of one month's salary for each completed year of service for a maximum of six months; plus a monthly amount actuarially reduced according to the age of the beneficiary.</p> <p><b>Option 3</b> If there is no spouse or eligible child, the beneficiary will be entitled to one month's salary for each completed year of service, up to a maximum of six months, plus the return of the member's refundable contributions plus interest. An eligible spouse may also choose this option.</p>	<p><b>Option 1</b> Eligible spouse, registered domestic partner, or dependent children receive 60% of the amount awarded in a non-service connected disability retirement.</p> <p><b>Option 2</b> Lump sum payment of one month's salary for each completed year of service for a maximum of six months; plus a monthly amount actuarially reduced according to the age of the beneficiary.</p> <p><b>Option 3</b> If there is no spouse or eligible child, the beneficiary will be entitled to one month's salary for each completed year of service, up to a maximum of six months, plus the return of the employee's refundable contributions plus interest, should any exist. An</p>

		eligible spouse may also choose this option.
<b>Service-related death before retirement</b>	<p><b>Option 1</b> Eligible spouse or registered domestic partner receives 100% of the amount awarded in a service-connected disability retirement; Safety employee's spouse or dependents may receive an additional payment.</p> <p><b>Option 2</b> Same as above.</p> <p><b>Option 3</b> Same as above.</p>	<p><b>Option 1</b> Eligible spouse or registered domestic partner receives 100% of the amount awarded in a service-connected disability retirement; Safety employee's spouse or dependents may receive an additional payment.</p> <p><b>Option 2</b> Same as above.</p> <p><b>Option 3</b> Same as above.</p>

The information contained in the Refundable vs. Nonrefundable Table is a summary of information provided by SBCERA.