

Summer 2010

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Five - a Magic Number?

Do you have at least five years of credited service with PSERS?

With five* years of credited service, you automatically reach vested status. There are no forms to complete or letters to write. PSERS just automatically makes the magic happen for you!

What's so magical about a vested status?

Your account is now worth more to you or your beneficiaries. With less than five years of credited service, only your contributions and interest are available should you leave employment or as your death benefit.

With five or more years of credited service, school and state contributions become available to you as part of a monthly annuity or death benefit.

How else can you reap the benefits of a vested status?

You have three choices should you decide to leave school employment before normal retirement age. You may:

- Immediately start to receive a reduced monthly retirement benefit. If you elect to do so, you will receive a monthly benefit payment for the rest of your life. You may also choose to receive any or all of your contributions and interest, plus receive the monthly payment.

- Leave your contributions and interest in PSERS and delay the receipt of a

monthly retirement benefit until a later date, but prior to age 62. If the date is prior to age 62, this would still result in a reduced monthly benefit for you.



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* Exceptions apply to those who terminated employment prior to July 1, 2001.

The *PSERS Active Member Newsletter* is intended for general informational purposes and to alert members about important deadlines, changes, and developments in the law or retirement policy. It should not, however, be relied on as providing legal advice or as the basis for individual retirement planning and decisions. The Public School Employees' Retirement System provides personalized retirement information and counseling services that can be accessed by calling toll-free, 1-888-773-7748. The contents of this newsletter may not be used for any commercial purpose without PSERS' prior written permission.

Five - a Magic Number? (continued from page 1)

The size of the reduction is based on how close you are to turning age 62. You may also choose to receive any or all of your contributions and interest, plus receive the monthly payment.

- Leave your contributions and interest in PSERS and delay the receipt of a monthly retirement benefit until age 62. Waiting until age 62 means there will be no reduction applied to the monthly benefit calculation. You will have 90 days before or after your 62nd birthday to submit an *Application for Retirement* (PSRS-8) and still retain your 62nd birth date as your retirement date. You may also choose to receive any or all of your contributions and interest, plus receive the monthly payment.

It is important to note that if you vest and do not file an *Application for Retirement* (PSRS-8) within seven years after attaining age 62, PSERS' *Code* states that it is deemed you therefore elected to receive only your accumulated deductions

(employee contributions and interest). Waiting until you turn age 69 or later to submit your application will cause you to automatically forfeit the lifetime monthly annuity payment. In other words, you would receive only your contributions and interest.

With all three choices, you may not elect to withdraw your contributions and interest when you leave employment and delay the receipt of a monthly benefit until a later date.

How do you receive your vested benefit?

When it's time for you to receive your funds, you must complete an *Application for Retirement* (PSRS-8). As always, we suggest you speak with a PSERS retirement counselor before completing the application.

With five years of service credit, you've been granted more options and more money is available to you.

That's the magic of the number five!

Please Note: As a vested member of PSERS who terminates all Pennsylvania public school employment, you have the right to forfeit your lifetime monthly retirement benefit portion and receive only your contributions and interest. This may be beneficial if you are working in another state's public school system and wish to purchase your PSERS-covered employment. Check with your current state's retirement system for their requirements to purchase out-of-state service before forfeiting your PSERS monthly benefit payment. Once you decide to forfeit your PSERS monthly benefit, your decision is final.

Name & Address Changes

If you are an active member of PSERS...

Please report any change of your name or address to your employer(s). It is up to your employer to notify PSERS of any changes.

If you are a vested member who terminated active employment...

Please submit any name or address changes in writing to PSERS. Be sure to include your name, social security number, and your signature in the letter.

To ensure your security, name and address changes that are emailed or faxed will not be accepted.

PSERS
5 North 5th Street
PO Box 125
Harrisburg PA 17108-0125

Toll-Free 1-888-773-7748
Local Calls 717-787-8540
TTY (Text) 717-772-5379

Phone Hours
Weekdays
(except holidays):
7:30 a.m. - 5:00 p.m.

Website Address:
www.psers.state.pa.us
Email Address:
ra-ps-contact@state.pa.us

PSERS is proud to be an equal
opportunity employer supporting
workforce diversity.

PSERS Board of Trustee Meeting Schedule

August 12, 2010
October 8, 2010
December 10, 2010

PSERS Board meetings are held in Harrisburg at PSERS, located at 5 North 5th Street. In addition to these Board meetings, Committee meetings are held throughout the year. All PSERS Board meetings are open to the public.

For exact meeting times or if you would like to attend and require an accommodation to participate, please call Barbara Flurie, PSERS Executive Office at 1-888-773-7748, extension 4617.

When Leaving Employment...

Whether you are eligible for a refund or retirement benefit, there are steps you need to take once you leave all Pennsylvania public school employment.

For example, more than one out of every five refund applications received are delayed in processing because the member still appears as an active employee with one or more employers. This often occurs because the member has not notified the employer(s) of his or her intentions. Therefore, you should take these steps when you leave school employment:

- ✓ Notify your employer(s) that you are terminating employment.
- ✓ Contact your previous employer(s) to verify that the employer reported to PSERS that you have terminated employment.

Taking one easy step in notifying your employer that you will not be returning to your position may help you receive the benefit for which you are eligible in the shortest possible processing time frame. By not doing so, any PSERS benefit for which you apply may be delayed until we receive confirmation of your termination of employment from your previous employer(s).

Leaving Employment - Less than 5 Years

Did you know that PSERS cannot process nearly half of all refund applications we receive? Some submitted applications are incomplete, some members have not terminated all Pennsylvania public school employment, and some members who submit the refund application are actually eligible for a retirement benefit and don't realize it. We are taking steps to help avoid the confusion and expedite this benefit payment process.

The *Application for Refund* is no longer available on the PSERS website. When you terminate all Pennsylvania public school employment with less than five years of credited PSERS service, please contact PSERS directly to request an application. At that time, we will research your account information to determine if you are only eligible to receive a refund of your contributions and interest or if you are, or will soon be, eligible for a retirement benefit.

Once we make that determination, we will mail the correct benefit application to you. For those eligible for a monthly retirement benefit, we will also direct you to PSERS counseling services so you are thoroughly informed of your choices.

This is just one of the many ways which PSERS is trying to improve the customer service it provides.

Foundations for Your Future (FFYF)

As a part of its educational outreach, PSERS provides *Foundations for Your Future* seminars for active members. PSERS regional representatives present these seminars throughout the school year to provide all active members with general information about PSERS benefits and services. Attendance at a *Foundations for Your Future* seminar will help you begin to plan for your retirement early in your career. During these programs, PSERS examines topics such as: benefit options, withdrawal of contributions, rollovers, taxes, and legislative actions affecting PSERS.

Listed below are meetings scheduled from August 2010 through November 2010 (not inclusive, more dates may be added in some areas). Meetings prior to August are listed on the PSERS website at www.psers.state.pa.us/regional/FFYF_Schedule_Overview.htm. If you need directions to any of the meeting sites, please contact your regional office, the PSERS Member Service Center at 1-888-773-7748, or access the PSERS website. If there is a demand for additional seminars during the year, PSERS may add seminars and post them to the PSERS website. PSERS employers in the area will receive seminar notices as well. **Please Note:** Advance registration is not required to attend any of these programs. If you require an accommodation to participate, please contact your PSERS regional office.

As this printed schedule is subject to change due to weather or other unforeseen conditions, we highly suggest that prior to leaving for a meeting, you verify the dates and times listed through the schedule posted on the PSERS website.

If a school location experiences an emergency/weather closing, the meeting will be canceled.

Southwest Region, Toll-Free 1-888-773-7748, extension 5775 Counties Served: Allegheny, Fayette, Greene, & Washington

County	City	Location & Address	Date	Time
Allegheny	Homestead	Allegheny I.U, McGuffey & Sullivan Rms., 475 E. Waterfront Dr.	September 22, 2010	4:30 p.m.
			November 17, 2010	4:30 p.m.
Allegheny	Pittsburgh	Community College of Allegheny County, North Campus, 3rd Floor Conference Room (Room 3002), 8701 Perry Hwy.	October 6, 2010	4:30 p.m.
Allegheny	Pittsburgh	Ramada Inn & Conference Center, Ambassador Ballroom, 401 Holiday Dr.	October 20, 2010	4:30 p.m.
Fayette	Uniontown	Holiday Inn Uniontown, Appalachian Ridge Room, 700 W. Main St.	October 14, 2010	4:30 p.m.
Greene	Waynesburg	Waynesburg Central High School, Auditorium, 30 Zimmerman Dr.	October 13, 2010	4:30 p.m.
Washington	Charleroi	Mon Valley Career and Technology Center, Classrooms 1 and 2, 1 Guttman Blvd.	October 7, 2010	4:30 p.m.
Washington	Washington	Trinity Middle School, Auditorium, 50 Scenic Dr.	September 29, 2010	4:30 p.m.
			November 10, 2010	4:30 p.m.

Southeast Region, Toll-Free 1-888-773-7748, extension 5575 Counties Served: Bucks, Delaware, Montgomery, & Philadelphia

County	City	Location & Address	Date	Time
Bucks	Bensalem	Bensalem High School, North Wing Audion, 4319 Hulmeville Rd.	August 24, 2010	10:00 a.m.
			October 4, 2010	4:30 p.m.
			November 17, 2010	4:30 p.m.
Bucks	Quakertown	Quakertown Area High School, 600 Park Ave.	August 4, 2010	10:00 a.m.
			October 14, 2010	4:30 p.m.
Delaware	Morton	Delaware County I.U., Education Service Center, Rooms 171 & 172, 200 Yale Ave.	August 12, 2010	10:00 a.m.
			October 13, 2010	4:30 p.m.
			November 9, 2010	4:30 p.m.

Southeast Region, Toll-Free 1-888-773-7748, extension 5575 (continued)				
County	City	Location & Address	Date	Time
Montgomery	Ft. Washington	Holiday Inn Philadelphia North, 432 Pennsylvania Ave.	August 11, 2010 October 21, 2010 November 23, 2010	10:00 a.m. 4:30 p.m. 4:30 p.m.
Montgomery	Kulpsville	Inn at Towamencin, 1750 Sumneytown Pk.	August 17, 2010 October 12, 2010 November 18, 2010	10:00 a.m. 4:30 p.m. 4:30 p.m.
Montgomery	Pottstown	Pottstown Senior High, 750 N. Washington St.	October 26, 2010	4:30 p.m.
Philadelphia	Philadelphia	Philadelphia Ramada Northeast, 11580 Roosevelt Blvd.	August 5, 2010 October 20, 2010 November 30, 2010	10:00 a.m. 4:30 p.m. 4:30 p.m.
Philadelphia	Philadelphia	Philadelphia School District Education Center, Auditorium, 440 N. Broad St.	August 24, 2010 October 5, 2010 November 16, 2010	10:00 a.m. 4:30 p.m. 4:30 p.m.

Southcentral Region, Toll-Free 1-888-773-7748, extension 5675
Counties Served: Adams, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Mifflin, Perry, & York

County	City	Location & Address	Date	Time
Adams	New Oxford	Lincoln I.U., 65 Billerbeck St.	October 20, 2010	4:30 p.m.
Cumberland	Summerdale	Central Penn Conference Center College Hill & Valley Rd.	October 5, 2010	4:30 p.m.
Dauphin	Harrisburg	PA State Farm Show Building, VIP Lounge (3rd Level), Cameron Lobby Entrance, 2300 N. Cameron St.	September 13, 2010	4:30 p.m.
Franklin	Chambersburg	Chambersburg Area Middle School, Auditorium, 1151 East McKinley St.	October 14, 2010	4:30 p.m.
Lancaster	Lancaster	Lancaster-Lebanon I.U., 1020 New Holland Ave.	September 28, 2010 November 15, 2010	4:30 p.m. 4:30 p.m.
Lancaster	Lititz	Warwick Middle School, Auditorium, 401 W. Maple St.	August 10, 2010	10:00 a.m.
Perry	Millerstown	Greenwood High School, Auditorium, 405 East Sunbury St.	November 9, 2010	4:30 p.m.
York	York	York Suburban High School, Auditorium, 1800 Hollywood Dr.	September 29, 2010	4:30 p.m.

Northwest Region, Toll-Free 1-888-773-7748, extension 5175
Counties Served: Beaver, Butler, Clarion, Clearfield (DuBois Area School District only), Crawford, Erie, Forest, Jefferson, Lawrence, Mercer, Venango, & Warren

County	City	Location & Address	Date	Time
Beaver	Monaca	Community College of Beaver County, Learning Resource Center, 103 Conference Room, 1 Campus Dr.	August 5, 2010 November 2, 2010	1:00 p.m. 4:30 p.m.
Butler	Butler	Butler Area SD Intermediate School 120 Campus Ln.	November 9, 2010	4:30 p.m.
Clarion	Clarion	Riverview I.U., 270 Mayfield Rd.	November 4, 2010	4:30 p.m.
Crawford	Saegertown	Penncrest SD Saegertown High School, Auditorium, Mook Rd.	November 18, 2010	4:30 p.m.
Erie	Edinboro	Northwest Tri-County I.U., 252 Waterford St.	October 12, 2010	4:30 p.m.
Forest	Tionesta	West Forest Area High School, Cafeteria, 22318 Route 62	October 28, 2010	4:30 p.m.

Northwest Region, Toll-Free 1-888-773-7748, extension 5175 (continued)				
County	City	Location & Address	Date	Time
Jefferson	Brookville	Calvary Church, 110 Evans St.	October 14, 2010	4:30 p.m.
Lawrence	New Castle	Lawrence County Career Tech Center, 750 Phelps Way	October 5, 2010	4:30 p.m.
Mercer	Mercer	Mercer Jr/Sr High School, Auditorium or LGI Room, 545 West Butler St.	October 26, 2010	4:30 p.m.
Venango	Franklin	Rocky Grove Jr/Sr High School, Auditorium 403 Rocky Grove Ave.	August 3, 2010	1:00 p.m.

Northcentral Region, Toll-Free 1-888-773-7748, extension 5275
Counties Served: Bradford, Cameron, Centre, Clearfield (all districts except DuBois Area), Clinton, Columbia, Elk, Lycoming, McKean, Montour, Northumberland, Potter, Schuylkill, Snyder, Sullivan, Tioga, & Union

County	City	Location & Address	Date	Time
Centre	State College	State College Area High School South, Auditorium, 650 Westerly Pkwy.	October 7, 2010	4:30 p.m.
Clearfield	West Decatur	Central I.U., Clinton Room, 345 Link Rd.	September 21, 2010	4:30 p.m.
Clinton	Lock Haven	Best Western, 101 E. Walnut St.	September 9, 2010	4:30 p.m.
Columbia	Berwick	Berwick Area Senior High School, Auditorium 1100 Fowler Ave.	November 9, 2010	4:30 p.m.
Lycoming	Williamsport	Holiday Inn Williamsport, 100 Pine St.	October 5, 2010	4:30 p.m.
McKean	Smethport	Seneca Highlands I. U., Large Conference Room, 119 Mechanic St.	September 28, 2010	4:30 p.m.
Montour	Danville	Danville Middle School, Auditorium, 120 Northumberland St.	September 23, 2010	4:30 p.m.
Schuylkill	Mar Lin	Schuylkill I.U., Education Center for Exceptional Children, Gymnasium, 17 Maple Ave., Pottsville-Minersville Hwy.	October 19, 2010	4:30 p.m.
Union	New Berlin	SUN Area Career & Technology Center, Large Group Instructional Room, Market St. (Rt. 304) and 21st Century Dr.	October 21, 2010	4:30 p.m.

Northeast Region, Toll-Free 1-888-773-7748, extension 5375
Counties Served: Lackawanna, Luzerne, Monroe, Northampton, Pike, Susquehanna, Wayne, & Wyoming

County	City	Location & Address	Date	Time
Lackawanna	Archbald	Valley View Jr-Sr High School, Auditorium, 1 Columbus Dr.	September 28, 2010 November 18, 2010	4:30 p.m. 4:30 p.m.
Luzerne	Nanticoke	Luzerne County Community College, Educational Conference Center, Auditorium 132, 1333 S. Prospect St.	October 14, 2010	4:30 p.m.
Monroe	Stroudsburg	Pocono Inne Town, 700 Main St.	August 24, 2010 October 27, 2010	4:30 p.m. 4:30 p.m.
Northampton	Easton	The Eastonian Banquet and Convention Center at the Holiday Inn Express, 90 Kunkle Dr.	September 9, 2010 November 9, 2010	4:30 p.m. 4:30 p.m.
Pike	Matamoras	Best Western at Hunts Landing 120 Routes 6 & 209	November 4, 2010	4:30 p.m.
Susquehanna	Montrose	American Legion Gardner-Warner Post 154, RR 4, Elk Lake Rd.	September 22, 2010	4:30 p.m.
Wayne	Hawley	Wallenpaupack High School, Library, 2552 Rt. 6	October 20, 2010	4:30 p.m.

Centraleast Region, Toll-Free 1-888-773-7748, extension 5475 Counties Served: Berks, Carbon, Chester, & Lehigh				
County	City	Location & Address	Date	Time
Berks	Reading	Reading-Muhlenberg Career & Technology Center, Warren Rd.	August 17, 2010 October 20, 2010 November 23, 2010	11:00 a.m. 4:30 p.m. 4:30 p.m.
Carbon	Jim Thorpe	Jim Thorpe Area High School, 1 Olympian Way	September 23, 2010	4:30 p.m.
Chester	Exton	The Inn at Chester Springs, 815 North Pottstown Pike (Rt. 100)	September 22, 2010	4:30 p.m.
Chester	Kennett Square	Hilton Garden Inn, 815 E. Baltimore Pike	August 12, 2010 October 6, 2010	11:00 a.m. 4:30 p.m.
Chester	West Chester	J. R. Fugett Middle School, Auditorium, 500 Ellis Ln.	November 9, 2010	4:30 p.m.
Lehigh	Allentown	Rodeway Inn & Conference Center, 1151 Bulldog Dr.	August 19, 2010 October 13, 2010 November 18, 2010	11:00 a.m. 4:30 p.m. 4:30 p.m.

Centralwest Region, Toll-Free 1-888-773-7748, extension 5875 Counties Served: Armstrong, Bedford, Blair, Cambria, Indiana, Somerset, & Westmoreland				
County	City	Location & Address	Date	Time
Armstrong	Ford City	Lenape Heights Country Club, 950 Golf Course Rd.	October 7, 2010	4:30 p.m.
Bedford	Bedford	Arena Restaurant, 4407 U.S. 220 Business	November 8, 2010	4:30 p.m.
Blair	Altoona	Ramada Inn-Altoona, I-99, exit 31 (Plank Road)	August 6, 2010 November 3, 2010	10:00 a.m. 4:30 p.m.
Cambria	Ebensburg	The Cottage Inn, 4554 Admiral Peary Hwy., Route 22 West	August 9, 2010	10:00 a.m.
Cambria	Ebensburg	Admiral Peary AVTS, Room 204, 948 Ben Franklin Hwy.	October 21, 2010	4:30 p.m.
Indiana	Indiana	Quality Inn, 1545 Wayne Ave.	August 13, 2010 October 5, 2010	11:00 a.m. 4:30 p.m.
Somerset	Somerset	Quality Inn, 215 Ramada Rd.	October 14, 2010	4:30 p.m.
Westmoreland	Youngwood	Westmoreland County Community College, Commissioners Hall, 145 Pavilion Ln.	October 18, 2010	4:30 p.m.

Your Statement of Account

By the late fall, PSERS will begin to mail the *Statement of Account* as of June 30, 2010, to all active and vested members. Statements are mailed after PSERS has processed all salary and service information provided by the employers.

The *Statement of Account* includes detailed information regarding your PSERS benefits and account activity for the 2009-2010 school year (July 1 - June 30). Any activity for the 2009-2010 school year reported to PSERS after the printing of the June 30, 2010 statement will appear on the following year's statement.

When you receive your statement, please take a moment to verify the information provided, such as your birth date, years of service, spelling of your first and last name, and mailing address. For active members, changes to your mailing address, name, date of birth, and questions pertaining to service reported to PSERS by your employer during the 2009-2010 school year should initially be directed to your employer. If you are a vested member of PSERS or you have recently terminated all Pennsylvania public school employment, corrections or questions should be directed to PSERS.

**PSERS
5 N 5th Street
PO Box 125
Harrisburg PA 17108-0125**

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Public School Employees' Retirement System
Important Information from the
Commonwealth of Pennsylvania