

PSERS Retired Member Newsletter

Volume 2 - 2023

A publication of the Commonwealth of Pennsylvania's Public School Employees' Retirement System

Inside this Issue:

- ◆ Take Action to Protect Yourself from Scams Targeting Seniors
- ◆ Discover the Health Options Program
- ◆ Keep Your Contact Information with PSERS Updated

& More...

The Public School Employees' Retirement System (PSERS) provides this document for educational and informational purposes. Information in this document is general in nature, does not cover all factual circumstances, and is not a complete statement of the law or administrative rules. The statements in this document are not binding. In any conflict between the statements in this document and applicable law or administrative rules, the law and administrative rules will prevail. This document is designed solely to provide an overview of benefits available to PSERS members and is not intended to be a substitute for retirement counseling. The contents of this newsletter may not be used for any commercial purpose without PSERS' prior written permission.

Publication #9458

Working While Receiving a Disability Retirement Benefit

You may be employed while receiving a disability retirement benefit from PSERS. You, however, are not permitted to return to work for a Pennsylvania public school employer without the loss of your monthly benefit unless you qualify for specific exceptions. These exceptions are further explained in the PSERS publication, *PSERS Return to Service Exceptions* (Publication #9682) on the PSERS website.

Keep in mind that any employment as a PSERS disability retiree may bring into question your PSERS disability eligibility status.

If you are employed while receiving a monthly disability benefit, you are subject to a limitation on earnings while you are under superannuation (normal retirement) age. Your annual earnings are limited to your last school year's salary minus your gross disability retirement benefit. If your earned income from the prior year exceeds your annual earnings limit, you must return the overpaid disability supplement to PSERS.

Example: Your last school year salary was \$40,000. Your annual PSERS disability retirement benefit is \$25,000. Your annual earnings limit is \$15,000. If your earned income for the year is \$20,000, you will owe PSERS the difference of \$5,000.

Reminder: Your Annual Earnings Statement Is Due April 30, 2023

If you are receiving a disability retirement benefit and have not yet reached normal retirement age, you are required to submit an *Annual Earnings Statement for Disability Benefits* (PSRS-1266) to PSERS to verify the gross amount of income you earned during the 2022 calendar year. If your annual earnings plus your annual disability retirement benefit exceeds your annual earnings limitation based on your last school year salary, you must return the overpaid disability supplement. You may make a lump-sum payment to PSERS within 30 days or PSERS will withhold the disability supplement portion of the disability retirement benefit each month until the overpayment is recouped.

(Continued on next page)



@PA_PSERS



@PennPSERS

You May Not Borrow from Your Account

To protect your PSERS benefit, the Public School Employees' Retirement Code prohibits members from borrowing money from or against their Defined Benefit or Defined Contribution account.

Funds in your PSERS account also cannot be used for collateral and, generally, cannot be attached or assigned. You can receive funds from your account only when you terminate service from all PSERS employers and apply for a retirement, distribution, or a refund. Additionally, you may not liquidate your monthly benefit into a lump-sum payment when you retire.

If you have a Member Self-Service (MSS) account with paperless delivery, your notice along with a blank statement has been posted in MSS and will not be mailed. You should have received an email when your *Annual Earnings Statement for Disability Benefits* was available on the “My Documents” page of your MSS account.

If you fail to timely submit an *Annual Earnings Statement for Disability Benefits* to PSERS, your entire disability retirement benefit will be suspended and you will not receive any payments. Continued failure to submit the statement after your notice of suspension will result in the permanent forfeiture of the disability supplement of your retirement benefit and you will not be permitted to reapply for a disability retirement benefit.

As part of this process, PSERS may verify your reported earned income from other sources, including other Commonwealth agencies. If there is a discrepancy in reporting, then additional proof of your annual earnings (e.g., W-2s, pay stubs, etc.) will be required. Failure to provide proof, upon request, will result in your benefit being suspended and/or the disability portion of your retirement benefit being permanently forfeited.

PSERS is Updating Financial Institution Names

No action is required.

PSERS is cleaning up its internal system to match and keep up to date with changes to financial institution names. There is no action you need to take but you may see an updated name of your financial institution in your Member Self-Service (MSS) account.

Financial institutions change their names, get bought by other banks, etc. When this occurs, your bank account number does not change but the name of the financial institution sometimes does. This means payments continue without any impact, but the information displayed in your MSS account may not reflect a financial institution's correct name. In the coming months, PSERS will be updating this information displayed in MSS.

Again, this will not impact payments to our members and there is nothing you need to do.

Take Action to Protect Yourself from Scams Targeting Seniors

Information Courtesy of the Commonwealth of Pennsylvania Department of Banking and Securities

Source: *SeniorSafe: Protect Your Money and Accounts from Scams, Exploitation, and Identity Theft*

Senior financial exploitation or fraud is the illegal or improper use of a senior's resources for another's profit or advantage.

Prevention Steps: Take Action to Protect Yourself

1. Limit phone calls from strangers.
 - Do not accept calls from any person you do not know. Use caller ID, and do not answer an unknown number. Studies show that consumers who answer unsolicited calls are much more likely to be scammed than those who ignore these calls.
 - As a precaution, put all your phone numbers on the **Do Not Call Registry**. Call **888.382.1222** or visit *donotcall.gov*. Warning: determined scammers will still try to reach you.
 - If necessary, get an unlisted telephone number.
2. Never give out personal information to strangers in response to texts, emails, or calls, regardless of who they claim to be or who they claim as their employer.
3. Never wire money to strangers under any circumstances, regardless of who they claim to be or how urgent they claim the situation.
4. Review your financial account statements at least monthly and contact your financial institution, credit card issuer, or other provider immediately if you see unauthorized charges or other issues.
5. Monitor your credit report at least annually. Visit *annualcreditreport.com* or call **877.322.8228**. You can get one report from each of the three bureaus free each year.
6. Consider enlisting a trusted family member or reputable bill-paying service. Consult your local Area Agency on Aging for help with routine payments.
7. Use caution when utilizing joint accounts as a method of planning for incapacity or getting help with paying your bills. You and the other person are equal owners and have equal access. Talk to your financial institution, attorney, or your local Area Agency on Aging to learn about all of your options for assistance with your finances.
8. Execute a power of attorney only if you can appoint an agent you trust completely and only after consultation with an attorney. Be aware of gifting clauses in power of attorney documents. You can and should limit the power you give your agent. Only grant authority that is absolutely necessary.
9. Never convey or quitclaim an interest in real estate without consulting an attorney.
10. Use a document shredder for all discarded paperwork and credit card offers.
- 11. Don't be a victim!**

For more information, visit *dobs.pa.gov*.

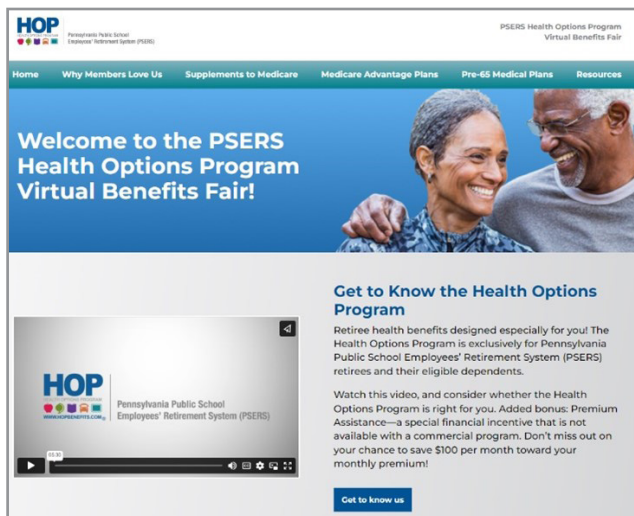
Discover the Health Options Program

PSERS has you covered in retirement! The Health Options Program operates for the sole benefit of annuitants of PSERS and their eligible dependents and survivors. Under the Health Options Program, you will have access to comprehensive coverage before and after you become eligible for Medicare.

What sets the Health Options Program apart from other commercial plans?

- **Substantial premium subsidy.** If you meet the requirements for Premium Assistance, you can receive up to \$100 a month reimbursement.
- **Age 65 discount.** If you enroll in the HOP Medical Plan at age 65, you will pay a discounted premium.
- **Choice.** You can choose between Medicare Supplement plans and Medicare Advantage plans, as well as Medicare prescription drug (Part D) plans, and a dental and vision option.

Visit our virtual benefits fair to learn more: discoverHOPbenefits.com. You'll find helpful information from all our benefits partners, including videos, decision support tools, and more.



Important! Keep your Nomination of Beneficiaries Current

For members who retired under Maximum Single Life Annuity or Option 1. If you're unsure of what retirement option you selected, you can view it on the My Retirement Information page in your Member Self-Service (MSS) account.

Keeping your nomination up to date ensures that your death benefits are paid according to your wishes.

Did you know that if you do not have a beneficiary on file with PSERS or if your named beneficiary dies before you, your death benefit is paid to your estate? Naming a beneficiary with PSERS ensures that you have the final say on how your death benefit is distributed.

Nominating beneficiaries and updating beneficiary information is quick and easy through the MSS Portal. If you cannot access the MSS Portal, you can complete a *Nomination of Beneficiary* (PSRS-187) form—please remember, the most current form on file supersedes all previously filed nominations.

When should you review your beneficiary information?

Keeping your beneficiary information up to date with PSERS ensures that your death benefit is paid promptly and in accordance with your wishes. At a minimum, we encourage you to review beneficiary information if:

- You marry or divorce.
- You have a child or adopt a child.
- One or more of your beneficiaries changes their name or address.
- One of your beneficiaries dies.

Keep Your Contact Information with PSERS Updated

It is important to maintain up-to-date information with PSERS. You can update your contact information with PSERS online anytime in your Member Self-Service (MSS) account.

If you do not have an MSS account, you will need the following to get started:

- PSERS ID
- Social security number
- Date of birth
- A valid email address

Need Your PSERS ID?

If you do not have your PSERS ID, you can connect with PSERS at ContactPSERS@pa.gov or 1.888.773.7748 to have your ID mailed to you.

Mailing Address

As a retiree, you must maintain an up-to-date mailing address to ensure you receive important information from PSERS, including your yearly *Form 1099-R*. A current address also ensures that you continue to receive your monthly benefit payment. Whether your monthly benefit is directly deposited or sent via a paper check, your payment may be stopped if your mailing address is not valid.

To change your address without an MSS Account, submit your address change to PSERS in writing. You can do this either by sending a letter to PSERS or by completing the *Change of Address for PSERS Retirees and Non-Active Members* (PSRS-1301) form at psers.pa.gov. You may also call PSERS at 1.888.773.7748 and request that the form be sent to you. Be sure to include your signature, your PSERS ID or last four digits of your social security number, and the effective date of the change when you write to us.

Email Address

If you have paperless delivery, you must keep your email address current with PSERS to ensure that you will continue to receive time-sensitive documents and correspondence from PSERS. This is especially important if you recently retired and no longer have access to the school email address you may have used previously.

Phone Number

It is also important for you to keep your phone number up to date with PSERS. Not only is your phone number used as a part of the authentication process for logging into your MSS account, PSERS staff may also need it to contact you.

PSERS Board of Trustees Meeting Schedule

- May 31, 2023 - Audit, Compliance, and Risk Committee Meeting
- June 1, 2023 - Investment Information/Deliberation Committee Meeting
- June 8-9, 2023 - Board and Committee Meetings
- August 9, 2023 - Audit, Compliance, and Risk Committee Meeting
- August 10, 2023 - Investment Information/Deliberation Committee Meeting
- August 17-18, 2023 - Board and Committee Meetings
- October 11, 2023 - Audit, Compliance, and Risk Committee Meeting
- October 12, 2023 - Investment Information/Deliberation Committee Meeting
- October 19-20, 2023 - Board and Committee Meetings
- December 6, 2023 - Audit, Compliance, and Risk Committee Meeting
- December 7, 2023 - Investment Information/Deliberation Committee Meeting
- December 14-15, 2023 - Board and Committee Meetings

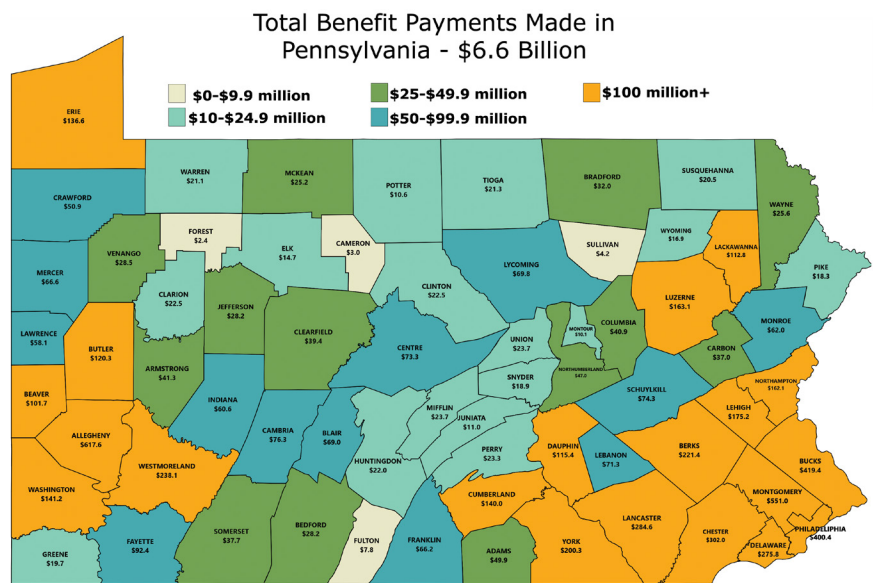
PSERS Board meetings are held in Harrisburg at PSERS, located at 5 N 5th Street.

In addition to 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 contact Tivia Danner, PSERS Executive Office at tidanner@pa.gov.

\$6.6 Billion Paid to PA Retirees in Fiscal Year 2021-22

PSERS provides a stable source of revenue for local economies throughout Pennsylvania. Each year PSERS pays out billions in pension benefits to retired members who reside in Pennsylvania. In fiscal year 2022, PSERS retiree benefits totaled approximately \$7.25 billion. Of this amount nearly 91%, or \$6.6 billion, went directly into state and local economies. These pension benefits are a significant economic driver that benefit the economy of the Commonwealth.



Member Self-Service Portal: Five Year Milestone

PSERS Member Self-Service (MSS) Portal launched in 2018. Since then, PSERS has saved nearly \$2 Million in printing and mailing costs through the Paperless Delivery option through MSS. As of February 28, 2023, PSERS has sent more than 5.5 million pieces of correspondence electronically!

Thank you for your continued commitment to help PSERS Go Green! If you do not receive your correspondence electronically, PSERS encourages you to register for an MSS account and select Paperless Delivery.

PSERS continues to enhance the MSS Portal to improve user experience. PSERS is also working on offering new MSS functionality, such as applying for a refund and updating direct deposit information. Stay tuned!

PSERS
5 N 5th Street
Harrisburg PA 17101-1905

Toll-Free: 1.888.773.7748

Local Calls: 717.787.8540

FAX: 717.772.3860

Website Address:
psers.pa.gov

Email Address:
ContactPSERS@pa.gov



Since its inception in April 2018, members have completed nearly 455,000 transactions online through their MSS Portal instead of using paper forms.

Commonly completed transactions include:

182,275 Retirement Estimates
118,038 Nominations of Beneficiaries
70,744 Income Verifications
72,064 Address Changes

(as of February 28, 2023)

Through MSS, you may:

- See alerts specific to you upon logging in (e.g., notification of an invalid address).
- Update your email address, mailing address, and phone number.
- View documents PSERS sends to you.
- View the history of your disbursements.
- View your upcoming disbursements.
- Change your paperless preferences.
- Send and receive secure messages with PSERS.



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

PSERS
5 N 5th Street
Harrisburg PA 17101-1905

PRSRT STD
U.S. Postage Paid
Harrisburg PA
Permit No. 254

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



Website
psers.pa.gov

Register for PSERS' Member Self-Service (MSS) Portal to access your retirement account online, anytime!



Call or Fax

Toll-Free: 1.888.773.7748
Local Calls: 717.787.8540
FAX: 717.772.3860



**Send us a Secure Message
through your MSS Account!**

Don't have an MSS Account?
Complete the Contact Form on our
website.