

### Inside...

- Your Responsibilities When Receiving Premium Assistance
- Faxing & Your Account Information
- Federal Government Publications Available
- Verification of Income
- No HOP Dental/Vision Coverage



& More...

## PSERS Financial Reporting Acknowledged

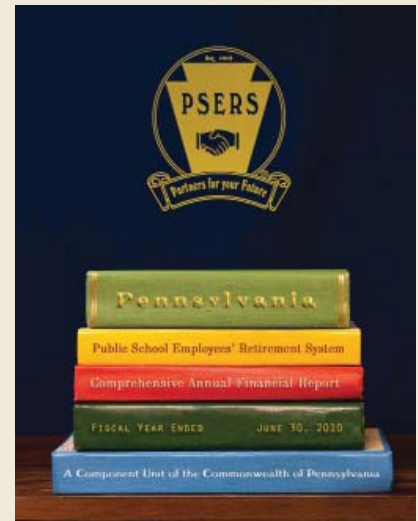
As a member, you can be assured that PSERS keeps accurate and detailed records of the money you have invested for your retirement.

For the 28th consecutive year, PSERS has qualified for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the PSERS Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2010.

PSERS is honored to again receive this award from GFOA, a nonprofit professional association serving approximately 17,500 government finance professionals. The award is the highest form of recognition in governmental accounting and financial reporting and indicates a significant accomplishment.

The PSERS CAFR was judged by an impartial panel as having met the high standards of the program including demonstrating a constructive spirit of full disclosure to clearly communicate the agency's financial story.

The CAFR provides an in-depth review of the financial, actuarial, and investment status of the Retirement Fund and is available on the PSERS website at [www.psers.state.pa.us/Publications/cafr/index.htm](http://www.psers.state.pa.us/Publications/cafr/index.htm).



2010 CAFR Cover

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.

## Reporting the Death of a PSERS Retiree

When you contact PSERS to report the death of a retiree, please have the following information available:

- Complete name of the retiree
- Social security number of the retiree
- Date of death of the retiree
- Contact person (the person PSERS may contact if we need additional information regarding the deceased retiree)
- Contact's address and telephone phone number

In addition, we require you to mail us the death certificate of the retiree. Having this information available will allow PSERS to finalize the account more quickly and efficiently.

## Your Responsibilities When Receiving Premium Assistance

Premium assistance is a PSERS reimbursement of up to \$100 for an eligible retiree's out-of-pocket premium expense from an approved health insurance plan providing basic hospital, medical, and major medical benefits.

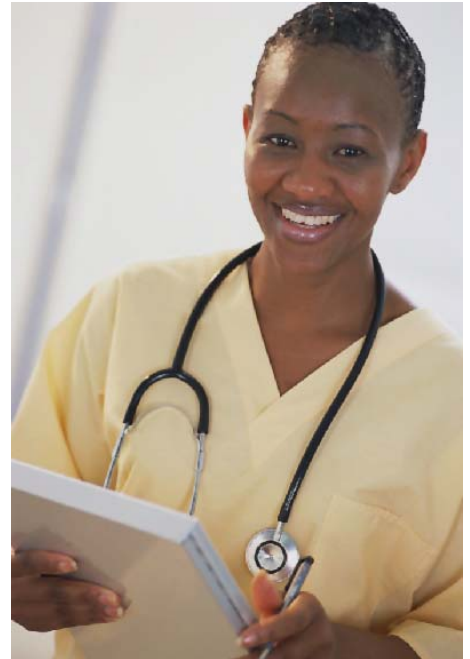
Even if a health insurance plan provides basic hospital, medical and major medical benefits, the plan must be approved by the PSERS Board of Trustees. The PSERS Board has only approved premium assistance reimbursement for those plans that are maintained by Commonwealth school employers and the PSERS Health Options Program (HOP).

Premium assistance is not payable for premiums paid for covering a spouse or a dependent. The reimbursement is only payable for the out-of-pocket expense of the PSERS retiree. It is also not payable for a PSERS retiree's dependent(s):

- Separate prescription drug plan
- Dental insurance
- Vision insurance
- Hearing aid benefit

It is the **retiree's responsibility** to notify PSERS if there is a change in the amount of premium the retiree pays. This includes termination of

plan coverage that brings the amount of premium from that approved plan to zero. It is also the retiree's responsibility, not that of the school employer, to notify PSERS if a retiree terminates the school plan coverage.



Retirees who are receiving premium assistance for their participation in their school employer's plan must enroll in HOP to maintain premium assistance coverage if the retiree terminates the school plan coverage.

If a retiree does not enroll in HOP when the school employer's coverage ends, the retiree must call the premium assistance toll-free number,

**Continued on page 3**

## Your Responsibilities When Receiving... (continued from page 2)

1-866-483-5509, weekdays from 8 a.m. to 4:30 p.m., to terminate premium assistance. If the retiree does not make this call, **PSERS will bill the retiree for any overpayments.**

PSERS is required by the Internal Revenue Service (IRS) to verify that the retirees who are receiving premium assistance have an actual out-of-pocket expense. To accomplish this verification, we contact school employers annually. In most cases, this is when PSERS finds out that a retiree failed to notify PSERS of a change to the retiree's coverage and/or

out-of-pocket expense. In these cases, premium assistance may have been improperly paid to a retiree and overpayments must be returned to PSERS.

In some rare instances, a school employer may report that a retiree has an out-of-pocket expense in error. Even if an employer verifies the retiree's out-of-pocket expense erroneously, the retiree is still responsible to return overpayments to PSERS.

Reporting updated premium information or questions should be directed to the Premium Assistance Unit at 1-866-483-5509.

### Are You Eligible for Premium Assistance?

You are eligible for premium assistance if you are a retiree who meets one of the following requirements:

- You have at least 24½ years of credited service regardless of age.
- You are a Class T-C of T-D member who terminated school employment and retired at or after reaching age 62 with at least 15 years of credited service.
- You are receiving a disability retirement benefit from PSERS.

Even if you meet the eligibility requirements, you cannot receive premium assistance if you do not choose a medical plan offered through HOP or if you do not continue to participate in your former school employer's plan.

If you are eligible for premium assistance, it will be added to your monthly retirement benefit. Premium assistance is not taxable income.

Questions regarding eligibility should be directed to the Premium Assistance Unit at 1-866-483-5509.

## PSERS Board of Trustees Meeting Schedule

August 11, 2011  
October 7, 2011  
December 9, 2011

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.

## Faxing & Your Account Information

**PSERS  
PO Box 125  
Harrisburg PA  
17108-0125**

**Toll-Free  
1-888-773-7748  
Local Calls  
717-787-8540  
FAX  
717-772-3860**

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

**Website Address:  
[www.psers.state.pa.us](http://www.psers.state.pa.us)  
Email Address:  
[ContactPSERS@state.pa.us](mailto:ContactPSERS@state.pa.us)**

**PSERS is happy to provide visually impaired readers with our publications in large print or audiocassette. Please contact PSERS to request either of these free services.**

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

PSERS will accept legible faxed release requests for member account information, whether the information is to be faxed directly to you or to a third party. These requests for release of information must contain your signature.

You may request the faxing of your account information using the PSERS *Authorization to Release Fax Information* (PSRS-1316). This form is available on the PSERS website at [www.psers.state.pa.us/forms/f1316.pdf](http://www.psers.state.pa.us/forms/f1316.pdf) or by contacting PSERS.

Faxed information containing confidential information, such as your date of birth, name(s) of your beneficiary, your address and/or social security number, can be easily intercepted, possibly leaving you open to identity theft. Please keep this in mind when requesting that your account information be faxed.

When you request that information be faxed to you or a third party on a certain day and/or time, please keep in mind that depending on when we receive your request, we may not be able to meet your day/time request. It could be a few days

before we can actually fax the information you have requested. Therefore, you want to be very sure that only people you know and trust will have access to your faxed account information.

The information usually requested by retirees for PSERS to fax is either the *Form 1099-R* or a member

*Benefit Summary* for proof of retirement income. If you have established an online *Interaction* account, you can print both of these documents

directly from the secure, *Interaction* portion of the PSERS website, located at [www.psers.state.pa.us/interaction/default.htm](http://www.psers.state.pa.us/interaction/default.htm). You may also create an *Interaction* account through the same Web page by clicking on "Need an Account? Click here."

You may also contact PSERS at our toll-free number, 1-888-773-7748, or via email at [ContactPSERS@state.pa.us](mailto:ContactPSERS@state.pa.us) to request that either one of these confidential documents be mailed directly to your home address.

We do regret if this process causes you any inconvenience; however, this one step provides additional security in protecting your personal information.





## Federal Government Publications Available

The Federal government's U.S. General Services Administration (GSA), in addition to helping the U.S. government manage its facilities, has an everyday influence in your life by providing tools, equipment, and non-tactical vehicles to the U.S. military. They also provide state and local governments with law enforcement, firefighting, and rescue equipment, as well as disaster recovery products and services.

The GSA oversees the Federal Citizen Information Center (FCIC), which was founded in 1970, in part, to provide timely, practical, and reliable government consumer publications on a variety of topics either for free or at a low cost through their Government Printing Office's Public Documents Distribution Center.

You may remember the FCIC's Public Documents Distribution Center from their public service commercials that were commonplace on our television screens through the mid-1970s and early 1980s. Those commercials invited you to send away for a free government publication using the simple address and the name of the pamphlet or booklet to their address of "Pueblo, Colorado, 81009."

Those very same commercials motivated viewers to send for information at such a rate that

the United States Postal Service had to assign the FCIC distribution facility in Pueblo its own ZIP code.

Forty years later, the FCIC continues to remain a great source of helpful consumer information. The agency is still committed to answering the questions posed by citizens not only about the Federal government, but also on consumer-based issues pertaining to money management, scams, federal benefits, identity theft, government auctions, health, housing, and jobs.

You can request these free or low-cost publications to help you to solve most everyday problems by calling the FCIC's toll-free number, 1-888-878-3256, from 8 a.m. to 8 p.m. Eastern time, Monday through Friday. In keeping up with technology, you may also order or view their publications online at [www.pueblo.gsa.gov](http://www.pueblo.gsa.gov).

One of the most popular sources of the information available through the FCIC is their free *Consumer Information Catalog*. Published four times per year, the catalog lists 200 free or low-cost federal publications from more than forty federal government agencies covering everyday

## Returning to School Service Guidelines

Retirees often ask us about returning to work in a Pennsylvania public school and how doing so would affect their PSERS pension.

PSERS now has the publication, *PSERS Return To Service Guidelines and Clarifications* (Publication # 9682) available both in a printed version and easily accessible on the PSERS website at [www.psers.state.pa.us/Publications/pamphlets/ReturntoServiceBooklet.pdf](http://www.psers.state.pa.us/Publications/pamphlets/ReturntoServiceBooklet.pdf).

If you are a retired member of PSERS and are thinking about accepting employment in a Pennsylvania public school entity, which would include Pennsylvania charter schools, community colleges and public universities, you may want to read the publication prior to accepting a position.

Your pension payments may stop if you fail to follow the employment after retirement guidelines. If your benefits would stop because you did not follow the guidelines, you would again have to apply for a PSERS retirement benefit.

Continued on page 6

## Federal Government Publications Available (continued)

issues such as health, federal programs, money management, travel, cars, computers, housing, food, education, employment, etc. The catalog provides titles of the publications, as well as publication descriptions and the ordering information for these publications.

The *Consumer Information Catalog* is also distributed by many schools, libraries, state and local consumer agencies, some federal offices, and congressional offices.

Another popular FCIC publication is the *Consumer Action Handbook*, which is

against fraud, shopping from home, and sample consumer complaint letters.

The FCIC also has an email list available to keep the general public up to date on consumer issues, along with tips on managing your money and free offers. Their newsletter is emailed six to eight times a year to those who register. You can sign up through the FCIC's website, [www.pueblo.gsa.gov](http://www.pueblo.gsa.gov), at [https://service.govdelivery.com/service/subscribe.html?code=USFCIC\\_35](https://service.govdelivery.com/service/subscribe.html?code=USFCIC_35).

You can make the government work for you by using the GSA and the FCIC as your trusted



published in both English and Spanish. This handbook helps consumers locate assistance for consumer-related problems and questions, provides tips on buying and leasing cars, protecting you and your family

and convenient sources for information about federal government programs, services and consumer information.

## Money Matters Returns to Central PA

Evening of October 20, 2011

Radisson Hotel – Camp Hill, PA

Join the Pennsylvania Securities Commission for the basics of Investing and Saving. Consumers will have the opportunity to learn more about multiple financial topics:

- ✓ What stocks are and how the markets work.
- ✓ How risk is an element of investing and the realities you should know.
- ✓ Is a down market always bad for me?
- ✓ Investing for retirement now, to lead a sustainable lifestyle later.
- ✓ Avoiding the investment scams that target all consumers.

Keynote speakers include the hosts of the public television series "MoneyTrack," Pam Krueger and Jack Gallagher. Ms. Krueger is an executive producer, author, and investment expert. Mr. Gallagher is an Emmy Award winner and comedian.

The Pennsylvania Securities Commission is hosting this educational, non-commercial event. Money Matters is open to the public and there is no cost to attend. **Visit [www.psc.state.pa.us](http://www.psc.state.pa.us) for updates and to register for this free event, as seating will be limited.** You can also obtain information by calling 1-800-600-0007 (toll-free in PA) or 717-787-8062 (local).

## Verification of Income

If you require a verification of your retirement income for any reason, such as obtaining housing, requirements for PACE, disability insurance, etc., you may contact PSERS and request that the verification be sent to you. The income verification information will not be given over the telephone or via email.

If you have established an online Interaction account through the PSERS website ([www.psers.state.pa.us](http://www.psers.state.pa.us)), you can access and print your retirement income verification information through your online Interaction account's *Benefit Summary* feature.

If the agency or financial institution requiring the verification contacts PSERS, a written release from you is required. PSERS requires this release to mail the information to any address other than the address that we have for you in our records.

Please remember to include at least the last four digits of your social security number, your current address, and signature on all correspondence you send to PSERS. This helps to alleviate delays in processing your request.

Correspondence should be sent to:

PSERS  
PO Box 125,  
Harrisburg PA 17108-0125

If you plan on faxing a request for account information, please refer to the article within this newsletter on page 4 entitled, "Faxing & Your Account Information" for more details.

## No HOP Dental/Vision Coverage

We are frequently asked if the PSERS Health Options Program (HOP) provides dental or vision insurance. HOP does not provide either type of coverage. We do know that some affiliate organizations may offer these insurance plans. While we are not able to provide you with any direct recommendation as an endorsement, you may want to contact some of these organizations to see what they may have to offer:

- ◆ American Association of Retired Persons (AARP) - 888-687-2277
- ◆ Pennsylvania Association of School Retirees (PASR) - (717) 697-7077
- ◆ Philadelphia Federation of Teachers (PFT) - (215) 587-6738
- ◆ Pittsburgh Federation of Teachers (PFT) - (412) 431-5900
- ◆ Pennsylvania State Education Association (PSEA) - 800-944-7732

## Direct Deposit or Electronic Transfer of Monthly Annuity

You must complete the **Authorization for Direct Deposit - Electronic Transfer of Monthly Benefit** (PSRS-116) form if you wish to have your monthly benefit payment sent directly to your financial institution or if you wish to change accounts and/or financial institutions.

PSERS can deposit your monthly benefit payment into your checking or savings account. We cannot deposit your payment into a money market account.

The form can be printed directly from the PSERS website at [www.psers.state.pa.us/forms/f116.pdf](http://www.psers.state.pa.us/forms/f116.pdf), or you may contact PSERS to receive a copy of the form.

**It may take up to 8 weeks or longer to make this change.** If you are changing accounts and/or financial institutions, **PSERS strongly recommends that you do not close the old account until your monthly benefit payment is deposited into your new account.**

**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