



# NEWS TO USE

*A newsletter for PERSI employers*

July 2013

- Processing Retirements
- Rate Change in Effect
- Using PERSI's Website
- IRIS Update



## PROCESSING RETIREMENT APPLICATIONS

PERSI expects to process a thousand or more retirement applications, primarily from teachers, from June through August this year. The deadline for members to submit paperwork if they are planning a September 1<sup>st</sup> retirement is July 15<sup>th</sup>. It may not be possible for PERSI to process late applications in time for a September benefit.

The PERSI Retirement Center processes all the retirement applications. During this busy time:

- Two Retirement Specialists are working full-time reviewing applications. Everything must be in order for a member to go on the PERSI payroll. PERSI will contact members whose applications are incomplete or missing documentation.
- Seven Retirement Specialists are running estimates and meeting with members to explain everything from naming a beneficiary to deciding on a retirement option.
- Three Retirement Specialists are dedicated to entering member data into the PERSI system to ensure a September 1<sup>st</sup> benefit payment for applications received by July 15<sup>th</sup>.

Members wanting to meet with a PERSI Retirement Specialist to discuss their options can make an appointment by calling the PERSI Member Services Answer Center at 1-800-451-8228 or 334-3365 from the Treasure Valley. Please let your employees know because of the unusually high appointment volume during the summer months, it is unlikely they can call for a same-day appointment. Individuals arriving without an appointment would most likely have to wait for someone to become available, or they could be asked to make an appointment for another day.

PERSI realizes not everyone feels the need to talk with a Retirement Specialist prior to completing a retirement application, so PERSI offers online tools and brochures. For these members, a retirement

application kit is available on the PERSI website at <http://www.persi.idaho.gov/forms/RS1000.pdf>. The forms can be printed and completed by hand. (Some forms are designed for completion online before being printed for signature and notarization.)

The online forms include step-by-step instructions on how to obtain an estimate and complete the forms correctly. There is also a Retirement Options brochure on the PERSI website, which goes into detail about the various choices available to members when they retire.

*Employers should remind prospective retirees to contact PERSI for a retirement estimate before completing and submitting the necessary retirement forms.*

Certain documents are required of every member who is retiring.

- A birth certificate and copy of their Social Security card. (Alternate documents are listed in the retirement application forms.)
  - Anyone taking a retirement option covering his or her spouse (i.e., contingent annuitant), must provide the same documents listed above for their spouse.
- Anyone taking the Social Security retirement option will need to provide a Personal Earnings and Benefit Estimate Statement (PEBES) report from the Social Security Administration. **Your employees should be aware it could take up to 10 business days to receive a PEBES report.**

Both the member and their spouse must sign the retirement application. Signatures must be notarized. PERSI offers free notary service to members.

Working with employers, PERSI can make the retirement process easier for soon-to-be retirees.

# CONTRIBUTION RATE CHANGED JULY 1<sup>ST</sup>



After several notices in past newsletters, employers know the contribution rate changed effective with payrolls that begin on or after July 1, 2013. This is just a final reminder. Your employees were reminded about the change in their June newsletter, so it should come as no surprise when they see a small change in their net pay. Employees with questions about the rate change can always call the PERSI Member Services Answer Center at 1-800-451-8228 or 334-3365 from the Treasure Valley. Employers with questions can contact the Employer Service Center (ESC) 1-866-887-9525 or 287-9525 in the Boise area.

## HELP AVAILABLE ON THE PERSI WEBSITE FOR EMPLOYERS

PERSI's website provides useful resources and tools to aid employers. It pays to familiarize yourself with it ([www.persi.idaho.gov](http://www.persi.idaho.gov)) so you can easily find information and answer employee questions. The employer page includes:

- IRIS Specs, Workshops, and Correspondence - Changes are coming regarding PERSI's New Pension Administration System. Link to the IRIS Reporting Guide [http://www.persi.idaho.gov/documents/IRIS\\_Employer\\_Reporting\\_Guide.pdf](http://www.persi.idaho.gov/documents/IRIS_Employer_Reporting_Guide.pdf)
- Employer Portal - Secured tool for employers
- Forms - Employer forms and instructions
- Transmittal Reporting - Tools and instructions for transmittal reporting
- Transmittal Payments - Instructions and payment tools

- Choice 401(k) Plan - Summary, contribution guidelines and limits calculator
- Newsletters - *News to Use* current and past issues
- PERSI Employers - Historic list of all the PERSI employers
- Employer Reference Manual - A reference manual for employer contacts who process PERSI transmittals and contributions

Each of these areas offers a link to either a tool or to more detailed information. Employers should visit the Employer page periodically as the information changes. This is especially true during the transition to IRIS. Employers with questions can always contact the Employer Service Center (ESC) 1-866-887-9525 or 287-9525 from the Boise area.



Three PERSI managers recently traveled to Michigan to meet with Tegrity, the IRIS system vendor, and MERS (Municipal Employees' Retirement System) of Michigan. They saw demonstrations of the MERS workflow processes and centralized mailroom. MERS uses

software similar to IRIS. The demonstration showed how a new system will help PERSI in its daily activities and ensure high-quality service to members and retirees. Going forward, PERSI and Tegrity will use a video conferencing system extensively to communicate.

Employer training was held June 11-12 in Twin Falls for 71 employers. The training was a huge success. A favorite comment from the training was that the new system looks so easy to use they would be embarrassed to call for help.

These 71 employers from Southern Idaho will begin reporting in IRIS on July 1<sup>st</sup>.

Letters have gone to employers located in West Central Idaho, from Midvale and Donnelly to Clarkia and Orofino. Seventy-five employers in this area are scheduled to begin reporting in IRIS starting September 1<sup>st</sup>. Training will take place in Orofino and New Meadows August 13-14. Registration starts July 15<sup>th</sup>. Only employers from this area will be allowed to register at this time.