



# PERSpectives



Second Quarter 2006

Public Employee Retirement System of Idaho

## ANYTIME IS A GOOD TIME TO REVIEW YOUR ESTATE PLAN

Having an estate plan helps transfer your assets to your beneficiaries—hopefully quickly and with minimal tax consequences. You may have gone through your estate plan a thousand times and feel confident you've filled every gap, taken every precaution, and thought of every possible contingency. As far as you know, everything is in order—your will, your durable power-of-attorney, and your letter of last instruction. You've even made a list of what you want passed on to each of your children when your time comes. But is your plan clear, will it work, and how will you know? Although you're probably done with your spring cleaning, take the time to review your estate plan to determine if it requires any "cleanup." A good way to find out if your estate plan will work is to give it a test run.

Assemble all the people who will take part in the test run including your spouse, your children, and whomever you've named as executor of your estate. These key people should know who will be responsible for certain duties, and they should be able to talk out critical issues including who is to be contacted upon your death and who will make the funeral arrangements. Can they do it? Test them by announcing you have just passed away, then disappear for awhile to see what happens. It will soon become clear whether your estate plan is going to work.

First, everyone should know the name of your executor and where to find your original will. Your executor should understand the process of obtaining a death certificate (they will need several copies) and how to file it with the county clerk. Certain people should be notified of your death including your attorney, insurance agent, clergy, employer, PERSI, beneficiaries, and a funeral director. Does your executor know who these people are and how to contact them?

The next hurdle will be to locate all the important papers necessary to settle your estate. Without too much difficulty, your executor should be able to locate your birth certificate, marriage license, Social Security number, military discharge papers, insurance policies, bank records complete with account numbers, income tax returns, investment papers with contact information, mortgages, deeds, titles, your letter of last instruction, and any other important documents. If these are stored in a safe deposit box, does your executor have legal access? If you're unsure, check with your bank.

Does your spouse know how much income to expect from PERSI, Social Security, and other sources? If not, add it to your follow-up list. If you know the amount, have your spouse write out the bills for the next month (being sure to include the amounts for burial and final expenses). Was there enough money to cover everything or was there a shortage? Does your spouse know how soon after your death the first Social Security and/or pension benefit checks will arrive? If not, find out.

You may also realize your children don't understand your will. For example, if you said your son Tom was to get the television, which one do you mean? Or, do you want Tom to get them all? If you said the china goes to your daughter Mary, does that mean Mary not only gets your personal china, but also the china your aunt left you years ago? Wills can be confusing. Perhaps your will needs a little – or even a lot – of clarification. The test run may help you identify the gaps that need filling.

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# Insights

## IDENTITY THEFT: What you should know

Identity theft is a problem that can affect anyone. There are a few simple things you can do, however, to minimize your chances of being victimized. If you do fall prey to an identity thief, knowing what steps to take may help you through the process of clearing your name and restoring your credit.

### What is Identity Theft?

When someone obtains another person's identifying information such as name, address, date of birth, Social Security number, or mother's maiden name, and then uses it illegally, that's identity theft. Armed with your personal information, anyone can open charge accounts, drain your bank account, or apply for loans...and you'll be left to unravel the mess.

### How To Tell If You're a Victim

If someone has opened accounts in your name, they will likely show up on your credit report. Get copies of your credit report annually; more often if you know your personal information has been compromised. You should also monitor your financial accounts, checking for any unexplained charges or withdrawals. Other indicators include:

- Failing to receive bills or other mail—this could mean someone put in a change of address without your knowledge
- Receiving credit cards without applying for them
- Denial of credit for no apparent reason
- Calls from debt collectors about products or services you didn't purchase

### How to Protect Yourself

Exercise caution and guard your personal information. Password-protect your credit card, bank, and phone accounts using a code or word difficult for others to figure out, but memorable enough for you to recall. Inquire about security measures at your workplace, doctor's office, or any place that gathers your personal information. Find out who

has access to your records, how they dispose of the information, and if the information is shared with anyone else.

Unless you've initiated contact with an organization, don't give out personal information over the phone. Identity thieves are very clever; they know how to impersonate banks, credit card companies, and even the government. Before sharing personal information, verify you're dealing with a legitimate entity by calling customer service using the phone number on your account statement or listed in the phone directory.

Don't place outgoing mail in your curbside mailbox unless it's secure, and also promptly remove delivered mail from your mailbox. Put a hold on mail while you're away from home for an extended period or ask a neighbor to collect it for you.

Shred all personal documents before discarding them. Identity thieves have no qualms about rummaging through your trash.

If you use a computer, regularly update your virus protection software and use a firewall. Avoid opening files sent by strangers and clicking on hyperlinks or downloading programs from people or companies you don't know. Hackers are out there just waiting to steal personal information and use it illegally. Take control, so they can't.

### What If My Identity is Stolen?

If your identity has been stolen there are four steps you should take immediately:

- Call the security department of your bank and credit card companies to close the accounts; then follow up in writing. (The Fair Credit Billing Act limits consumer liability for fraudulent charges to \$50.)
- Contact the three credit reporting agencies and place a fraud alert on your credit reports:

- Equifax 888-766-0008; Experian 888-397-3742; TransUnion 800-680-7289.
- File a report with local law enforcement, and obtain a copy of the police report.
- File a complaint with the Federal Trade Commission (FTC) at 877-438-4338.

Be sure to document the calls, keep records of your conversations, and make copies of your correspondence. If your Social Security card was stolen, contact the Social Security Administration

at 800-772-1213, ask for Form SS-5 to get a replacement card. (This form is also available online at [www.ssa.gov](http://www.ssa.gov).) For your driver's license or other identifying documents, contact the issuing agency and follow the procedures they provide.

Identity theft is a crime; but it's also a headache for the victims who have to spend time and energy dealing with the aftermath of the crime. For more detailed information or to order a free pamphlet about identity theft, visit the FTC Web site at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft).

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## AGENCIES ON AGING HELP IDAHO SENIORS

As part of a nationwide network, Idaho has six Area Agencies on Aging (AAA) to provide services to seniors so they remain independent and active members of their communities. Services include:

- **Family Caregiver Support Program:** offers assistance, information, respite, support and supplemental services for the families, friends, and neighbors who provide informal care to loved ones.
- **Outreach Program:** identifies older persons in the community who are in need of but not receiving services or other available benefits. Volunteers make home visits, conduct preliminary assessments of the potential client's needs and circumstances, and give information about programs and services available in the community.
- **Older Worker Program:** helps low-income, unemployed seniors regain their economic independence and self-sufficiency by building basic skills and providing occupational training and actual work experience so older persons can successfully compete for jobs.
- **Legal Assistance:** provides older persons access to legal advice and counseling, or representation through local legal aid organizations.
- **Adult Protection Services:** investigates allegations of abuse, neglect, and exploitation involving vulnerable adults and takes corrective actions to protect older adults. AAA often collaborates with law enforcement, Health and Welfare, nursing homes, bank managers and others to alleviate problems.

- **Elderly Nutrition Program:** delivers home meals, offers congregate meals, and provides diet education and counseling to help ensure aging adults have adequate nutrition and social contacts.

AAA has locations throughout Idaho:

- **Northern Idaho - Area I**  
1221 Ironwood Drive, Suite 102  
Coeur d'Alene 83814  
(208) 667-3179 or (800) 786-5536
- **North Central Idaho - Area II**  
124 New 6<sup>th</sup> Street  
Lewiston 83501  
(208) 743-5580 or (800) 877-3206
- **Southwestern Idaho - Area III**  
1001 S. Orchard  
Boise 83705  
(208) 322-7033 or (800) 859-0324
- **South Central Idaho - Area IV**  
315 Falls Avenue  
Twin Falls 83303  
(208) 736-2122 or (800) 574-8656
- **Southeast Idaho - Area V**  
214 E. Center Street  
Pocatello 83205  
(208) 233-4032 or (800) 526-8129
- **Eastern Idaho - Area VI**  
357 Constitution Way  
Idaho Falls 83405  
(208) 522-5391 or (800) 632-4813

Visit [www.idahoaging.com](http://www.idahoaging.com) for more information.

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[www.persi.state.id.us](http://www.persi.state.id.us)

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At the end of this exercise, you may realize just how ill-prepared everyone is to deal with matters upon your death. The good news is you still have time to fix it. So this summer, you might want to try this exercise to see if your estate plan works. By reviewing your plan, you will have peace of mind today, and you will prevent an “estate of confusion” for your loved ones after you’re gone.

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