



We work better, when we work together....

## December 2013

For HR/Benefits use only – Please do not distribute to all users

### Benefit Statements for Retirees & Survivors

Effective July of this year, MPERS began sending our payees an annual benefit statement, similar to what we currently distribute for active employees. The purpose of these statements is to provide the member a snapshot of their current benefit information, as well as notify them of their annual COLA. There are two different types of statements; one for retired members and one for survivors & ex-spouses (DROs). Below is a listing of the *personalized* information provided in each statement.

- Current Monthly Benefit Details
- Survivor Option Chosen (Retiree only)
- Payment Method (Check/Direct Deposit)
- Annual COLA granted
- Current Tax Withholding
- Beneficiaries (Primary only)

There are also several informational items included in the statements as well as contact information for MPERS, Medical Insurance, Dental/Vision & Deferred Comp. The statements will be sent to the member annually during the month in which they receive their COLA. Ex-spouses that are not eligible for COLAs will receive their statement each January. Samples of the two types of statements are attached. Please review the statements and let us know if you have any questions.

### Final Payment Beneficiaries

As you can imagine, since we have started distributing the benefit statements, we have received several calls from members who wish to update their beneficiaries. As a matter of clarification, when MPERS issues the final benefit payment we will always try to send the benefit to the member's bank account first. We will only pay a beneficiary if the money is returned by the bank, or if we know in advance that the account is already closed. We have revised the "Change of Beneficiary to Receive Final Benefit Payment" form to attempt to explain this more clearly to the members. We have also eliminated the need of a witness signature. The latest version of the form is attached, and can also be found on our website. If no beneficiary is listed, we will pay the final benefit as per the hierarchy listed in statutes.

### MPERS Forms for Retirement

During retirement seminars we discuss with employees the steps, forms and deadlines necessary to complete their retirement with MPERS. We also advise them of the need to discuss their future retirement with their employer because of different forms and deadlines that are required by other benefit providers. We would request that employer representatives do the same when you meet with employees. We would hate for an employee to miss their desired retirement date because they missed a deadline.

When an employee submits their Step 1: Notice of Retirement form, we will send them the remainder of the forms that are necessary for retirement based on the options available to them. We also advise them of the deadlines for these additional forms.

<b>Intended Date of Retirement</b>	<b><i>Step 1:</i> Notice of Retirement Due at MPERS</b>	<b><i>Step 2:</i> Retirement Election Form Due at MPERS</b>
January 1	November 30	December 31
February 1	December 31	January 31
March 1	January 31	February 28
April 1	February 28	March 31
May 1	March 31	April 30
June 1	April 30	May 31
July 1	May 31	June 30
August 1	June 30	July 31
September 1	July 31	August 31
October 1	August 31	September 30
November 1	September 30	October 31
December 1	October 31	November 30

**Meet MPERS Staff**

It's always nice to put a face with a name. We are pleased to announce a new feature on our website called "Meet MPERS Staff"! Over the next year or so we will be featuring a new member of our staff each month. This information will include a photo, a short write up by our featured staff and a tip they have provided for our members. This month our featured staff is Benefit Audit Specialist, [Bev Wilson](#).

**Newsletters on the Website**

Copies of this newsletter are also available on our website under the "Publications" tab. Please feel free to review our newsletters, as well as the various other resources we provide on our website at [www.mpers.org](http://www.mpers.org).

Please let us know of anyone that needs to be added to/removed from this distribution listing. If you have topics you would like for us to address, please send them to us and we will do our best to incorporate them in future connections. As always, please feel free to contact us with any questions or concerns you may have!