

We work better, when we work together...

June 2019

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Interest on Employee Contributions

We will be crediting interest (on the four percent employee contributions) to the 2011 Tier members effective June 30, 2019. ***In order for those members to receive interest on their employee contributions, they must be actively employed, or vested, on the last working day in June.*** The interest rate for June 30, 2019, is 2.347% and it is applied to the contribution balance as of July 1, 2018. As a reminder, interest stops being credited once the non-vested employee terminates or the vested member retires or passes away.

MPERS Beneficiaries

Active Employees

Employee Contribution Refunds - All **2011 Tier** members have the option to designate a beneficiary to receive the balance of their employee contributions, should they pass away prior to retirement (and no survivor benefit is due). This form is initially completed when the member is hired and submitted with the *Membership Record*, but can be resubmitted at any time should the member need to update their beneficiaries. **Only 2011 Tier members should be completing this beneficiary form.**

Survivor Benefits - If a member (of any plan) has five or more years of creditable service and dies before retirement, the spouse to whom they are married on the date of death is eligible to receive survivor benefits. If there is no eligible surviving spouse, a benefit in equal shares will be paid to eligible surviving children under age 21 (unless the child is totally incapacitated). If there is no eligible spouse or children, no benefits are payable.

There are no beneficiary forms to complete while actively employed to determine who is eligible for survivor benefits. Eligibility is determined by statute at the time of death.

Payees

Survivor Benefits - At the time of retirement, members select whether or not to name a beneficiary to continue receiving benefits after they pass away. The election made at that time, and the spouse listed, cannot be changed except under very specific circumstances. These circumstances vary based on the plan the member is in. Additional information can be found in the member handbooks which are available on our website.

\$5,000 Death Benefit - MPERS provides a \$5,000 death benefit for members who retire directly from active employment after September 28, 1985. This benefit is also available to work-related or normal disability recipients who began receiving benefits on or after September 28, 1985. Terminated vested members and long-term disability recipients (not retired) do not qualify for this benefit. However, long-term disability recipients, who subsequently retire after September 28, 1985, are eligible to receive this benefit upon retirement.

Final Payment - All payees have the option to designate a beneficiary to receive their final benefit payment from MPERS in the event that the payment cannot be deposited normally into their bank account.

The beneficiaries for both the final payment or the \$5,000 death benefit can be changed at any time. Furthermore, anyone can be named as a beneficiary, not just a spouse.

Pre-Retirement Seminars for June

June 11th	Joplin	MO Southern State University
June 12th	Springfield	MoDOT Southwest District Office
June 13th	Springfield	MoDOT Southwest District Office
June 19th	Hannibal	MoDOT Northeast District Office
June 21st	Jefferson City	MoDOT Central District Office

2019 Board Meeting Schedule

June 20, 2019
September 26, 2019
November 21, 2019