Volume 31 | May 2023



The Pensioner: In the Moment

Welcome to the digital MPERS newsletter! *The Pensioner: In the Moment* contains news, updates, and important information for retirees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.



2011 Tier Retirees and Employee Contributions

What happens when a 2011 Tier member retires, but passes away prior to their employee contributions being completely paid out in monthly retirement benefits?

How we proceed is determined by the payment option chosen at retirement.

If the member was married at retirement and chose a joint and survivor payment option, we will continue to pay the surviving spouse for their lifetime.

If the member chose the life income annuity payment option, the remaining employee contribution balance is paid to the beneficiary listed on the <u>Designation of Beneficiary for Employee Contributions</u> form.

If the member chose the guaranteed payment option and passed away prior to the guaranteed payment period closing, the beneficiary named for the guaranteed payments would continue to receive monthly benefit payments until the payment period closed. After the payment period closes, if there are any remaining employee contributions, they are payable to the beneficiary named on the <u>Designation of</u> <u>Beneficiary for Employee Contributions</u> form.

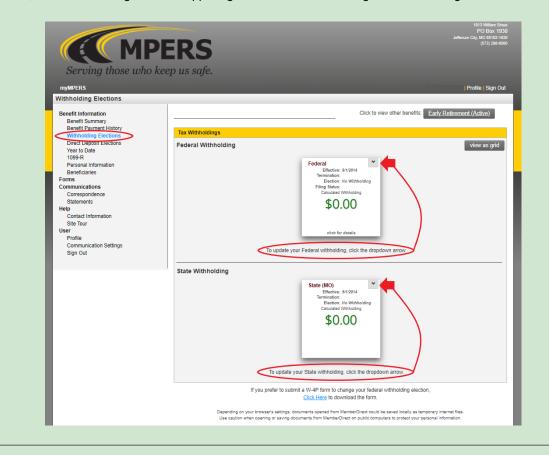
The important thing to remember is that employee contributions belong to the retiree. If the retiree passes away prior to receiving all their contributions, the remainder will be paid according to the payment option chosen at retirement as well as in accordance with section <u>104.1091, RSMo</u>.

Need to Make 2023 Tax Withholding Changes?

April 18 marked the tax filing deadline for the 2022 tax year. If you need to adjust the 2023 tax withholding for your monthly MPERS benefit, you can do so at any time. There are two ways to make those adjustments.

1. Log in to your <u>myMPERS</u> account and select withholding elections. Then select if you would like to change your federal or state withholdings. If your tax withholding screen doesn't look like the example

below, choose "view in grid" in the upper right corner. This will change the screen to grid view.



2. Forms may be accessed by visiting the <u>forms page</u> on <u>www.mpers.org</u> or they can be provided to you by a tax professional. Please submit completed forms to MPERS via mail, fax, or <u>secure document</u> <u>upload</u>.

arm W-41	for Periodic Pension or Annuity Payments	20 23	King Missouri Department of Revenue Withholding Certificate for Pension or Annuity Statements
nternal Revenue Servic		(b) Social security number	
step 1:			_
Personal	ddress		A 1971 THE REPORT OF A 1971 AND A
noinemotion	ity or town, state, and ZIP code		This form is to be provided to the administrator of your retirement plan. Do not send to the Department of Revenue
C	ly or town, slate, and ZP code		This certificate is for voluntary withholding of Missouri State Income Tax from pension or annuity income only.
0	Single or Married filing separately		
	Married filing jointly or Qualifying surviving spouse		Full Name (Typed or Printed) Social Security Number
	Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yours		Street Address City State ZIP Code
	2-4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more infor	mation on each step	United Policities Unity Unity Unity Unity
and how to elect	to have no federal income tax withheld (if permitted).		Citation or Sdentification Shamber (if any) or Your Pension or Armulty Contract
Step 2:	Complete this step if you (1) have income from a job or more than one pension/annuity, or (2)	are married filing	
ncome	jointly and your spouse receives income from a job or a pension/annuity. See page 2 for examplete Step 2.	imples on how to	
From a Job ind/or	Comprete step 2. Do only one of the following.		
Multiple	(a) Reserved for future use.		 I elect not to have income tax withheld from my pension or annuity. (If you check this box, do not complete Line 2.)
Pensions/	(b) Complete the items below.		2. I voluntarily elect to have the following amount withheld from each pension or annuity payment each month. For assis
Annuities Including a	(b) comprete the items berow. (i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual		determining an amount to be withheld, visit our web site at https://mytax.mo.gov/rptp/portal/home/withholding-cal
Including a Spouse's	from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less		
Job/	deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-"		\$
Pension/	(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually t		
Annuity)	this one, then enter the total annual taxable payments from all lower-paying pensic annuities. Otherwise, enter "-0-"	ions/	(The amount you enter cannot be less than \$10.00 per month.)
	(iii) Add the amounts from items (i) and (ii) and enter the total here		
	TIP: To be accurate, submit a new Form W-4P for all other pensions/annuties if you haven't u		
	withholding since 2021 or this is a new pension/annuity that page less than the other(s). Subm	bmit a new Form W-4 for	Under penalties of perjury, I declare that the above information and any attached supplement is true, complete, and correct.
	your job(s) if you have not updated your withholding since 2019. If you have self-employment	t income, see page 2.	Sgneture Title
Complete Step	3-4(b) on this form only if (b))) is blank and this pension/annuity pays the most annually. Other	erwise, do not complete	Printed Name Date (MM/DD/1117)
Steps 3-4(b) on	this form.		
Step 3:	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):		
laim	Multiply the number of qualifying children under age 17 by \$2,000 \$		
Dependent and Other	Multiply the number of other dependents by \$500 \$		1. Enter your full name, address and social security number.
Credits	Add other credits, such as foreign tax credit and education tax credits		Enter your pension or annuity contract claim or identification number.
			3. If you do not wish to have Missouri state income taxes withheld from your pension or annuity income, place a che
	Add the amounts for qualifying children, other dependents, and other credits and enter the total here	3 5	in the box next to Line 1. Sign and date the form. Then send this form to the administrator of your retirement plan simply keep your completed form on file.
Step 4	(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld		4. If you do wish to have Missouri state taxes withheld from your pension or annuity income, place a check mark in
optional):	on other income you expect this year that won't have withholding, enter the amount of		4. If you do wish to have Missouri state taxes withheid from your pension or annuity income, place a check mark in next to Line 2. Then enter the amount you wish to have withheid monthly in the box provided. To determine the ar
Other	other income here. This may include interest, taxable social security, and dividends	4(a) 5	be withheld monthly, divide the amount of tax you paid with last year's Missouri income tax return by twelve. You n
Adjustments	(b) Deductions. If you expect to claim deductions other than the basic standard deduction		to allow for the effect of any increases in your income from last year's income by adjusting your calculation of the ar be withheld upwards. The amount to be withheld cannot be less than \$10.00. Sion and date this form. Then send I
	and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here	4(b) \$	to the administrator of your retirement plan who will then begin the withholding.
			5. Should you need to change this form or complete a new one, please contact the administrator of your retirement pla
	(c) Extra withholding. Enter any additional tax you want withheld from each payment	4(c) \$	
Step 5:			Form MO W-4P (Revis
Sign			Taxation Division Phone: (573) 751-8750
	Your signature (This form is not valid unless you sign it.) Date		P.O. Box 999 TTY: (800) 735-2966 Visit https://dor.mo.gov/business/withhold/
lere			Jefferson City, MO 65108-0999 Fax: (573) 522-6816 for additional information.

Please remember that effective January 1, 2023, MPERS no longer accepts the W-4P Substitute.

Federal tax withholding changes must be submitted on the<u>federal W-4P</u> and state tax withholding changes must be submitted via the <u>MO state W-4P</u>.

As a friendly reminder, MPERS cannot provide tax advice.

