



The Pensioner: *Looking Forward*

Welcome to the digital MPERS newsletter! *The Pensioner: Looking Forward* contains news, updates, and important information for active employees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.

Pay Increases and Your MPERS Benefit



Retirement benefits are determined using a formula that is set by state law. This formula includes credited service, a multiplier, and final average pay. A pay increase will not affect credited service or the multiplier, but it may affect your final average pay.

What is your final average pay? It is the average of the highest 36 consecutive months of pay. MPERS reviews your entire salary history when making this determination and it may include pay increases and comp time payouts.

Generally, for a pay increase to affect your final average pay, it would have to provide enough of a boost to shift the timeframe (36 consecutive months) of your final average pay. This means you won't likely see an immediate impact on your retirement benefit; you may have to work a bit longer for it to affect your benefit. Additionally, if you are a Closed or Year 2000 Plan member and plan on choosing the BackDROP payment option at retirement, if the pay increase occurs during your BackDROP period, it will not apply to that final average pay.

If you would like more information on how your salary can have an impact on your future benefit, please visit the benefit formula page on our website or contact a benefit specialist at benefits@mpers.org or (573) 298-6080.

Coming Your Way in May

MPERS will be venturing south this month; making stops in Joplin and Springfield. If you are currently eligible to retire or will be before December 31, 2028, consider attending one of these half-day sessions. While there are no virtual pre-retirement seminars offered during May, you can always view one of the previously recorded webinars [here](#).



Where:
Joplin Public Library
1901 East 20th Street
Joplin, MO 64804

When:
Tuesday, May 9 from 12:15 p.m. - 4:15 p.m.

Registration deadline:
May 2, 2023

Where:
MoDOT Southwest District Office



3025 East Kearney
Springfield, MO 65803

When:

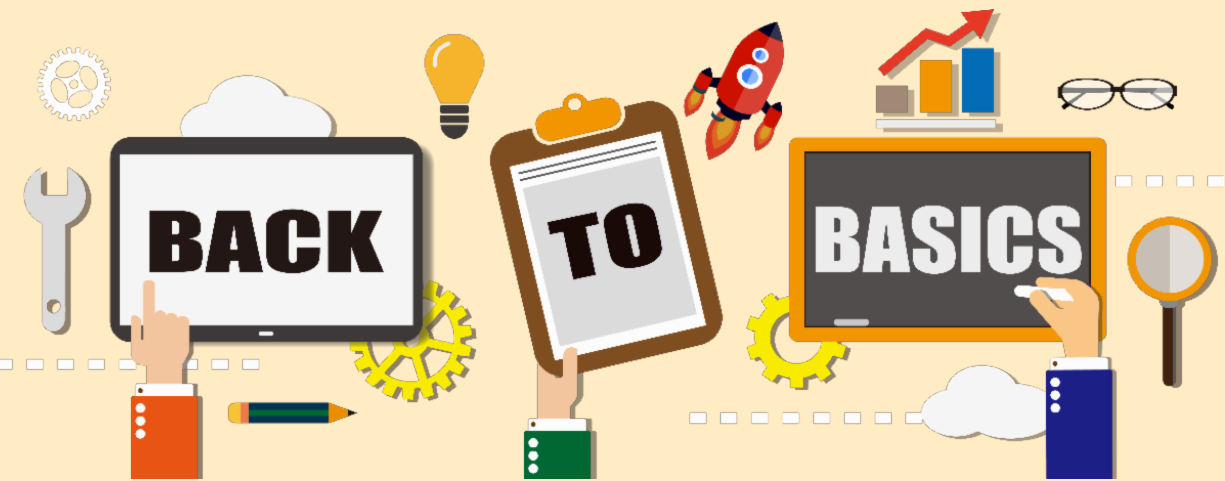
Wednesday, May 10, from 8:00 a.m. – 12:00 p.m.
OR
Thursday, May 11 from 8:00 a.m. - 12:00 p.m.

Registration deadline:

May 3 (for May 10th seminar)
May 4 (for May 11th seminar)

Register for one of these seminars

I can't make it, show me the complete schedule.



Payment Options

The April edition of *The Pensioner: Looking Forward* examined the value of your benefit. While we were referring to value in terms of a dollar amount, there is also the value as it pertains to peace of mind and the optional survivor benefit, should you pass away.

MPERS offers different survivor payment options to elect when you complete your *Retirement Election Form*, which is step two in the retirement process. Below is a list of payment options, applicable plans, and if the option is available to members who are married or single.

Life Income Annuity

Available in: Closed Plan, Year 2000 Plan, 2011 Tier

Available for: Married or Single

- Your retirement benefit will not be reduced.
- No survivor benefit will be paid after your death.
- You must name a beneficiary to receive your final benefit payment from MPERS.
- If you are married at the time of retirement, your spouse must consent to this option.

Joint & 50% Survivor

Available in: Closed Plan, Year 2000 Plan, 2011 Tier

Available for: Married

- Unreduced benefit for Closed Plan members who retire under the Closed Plan.
- Reduced benefit for Year 2000 Plan, 2011 Tier members, and Closed Plan members who retire under the Year 2000 plan.
- After your death, your eligible spouse will receive 50% of the base benefit amount you are receiving at the time of your death.

- If your spouse passes away before you, your benefit will pop up to the unreduced benefit amount.

Joint & 100% Survivor

Available in: Closed Plan, Year 2000 Plan, 2011 Tier

Available for: Married

- Your retirement benefit will be reduced.
- After your death, your eligible spouse will receive 100% of the base benefit amount you are receiving at the time of your death.
- Benefit is for the lifetime of your spouse.
- If your spouse passes away before you, your benefit will pop up to the unreduced benefit amount.

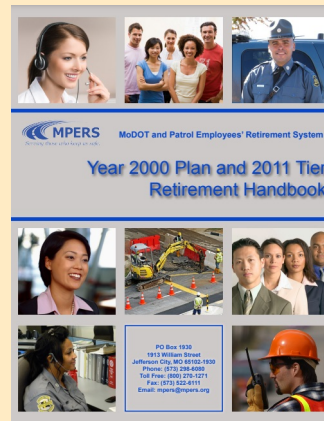
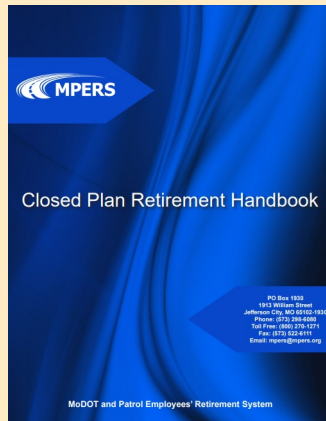
Life Income with Guaranteed Payments

Available in: Closed Plan, Year 2000 Plan, 2011 Tier

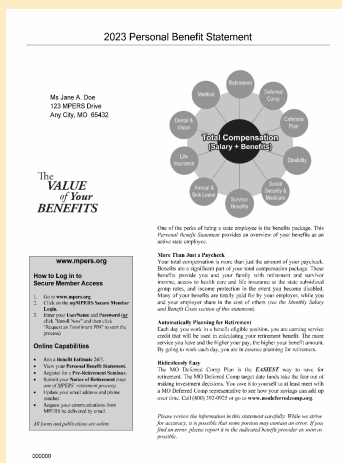
Available for: Married or Single

- Your retirement benefit will be reduced for your lifetime.
- If you live longer than the number of guaranteed payments, your reduced benefit will continue for your lifetime. No survivor benefit will be paid after your death.
- If you pass away prior to receiving the number of guaranteed payments you chose, your beneficiary(ies) will receive the remainder of the guaranteed payments and then the benefit will cease.
- You may name any beneficiary to receive the remaining guaranteed payments. You may also change beneficiaries at any time.

If you would like more details about payment options in retirement, check out the plan handbooks on our website!



Annual Benefit Statements are Now Available in myMPERS!



2023 Personal Benefit Statement

This annual benefit statement has been prepared for:

Member Name* Doc. Name A
 Date of Birth* 06/12/2003
 Mailing Address* 1831
 Retirement Plan* 2011 Tier - Closed
 *Updates with employer if received.

Monthly Salary and Benefit Costs

Your total compensation is more than just the dollars you receive in your paycheck, it's a combination of your salary and benefits. Salary benefits are typically paid by your employer, while you and your employer share in the cost of others.

Salary	Employee Cost	Employer Cost
February 2023 monthly pay (excludes of previously awarded average)	\$0.00	\$2,000.00

Benefits

Benefit	Employee Cost	Employer Cost
Health care	\$0.00	\$0.00
DISA Account	\$0.00	\$0.00
Retirement	\$104.00	\$1,495.00
Health Reimbursement	\$104.20	\$104.20
Malpractice	\$37.70	\$37.70
Deferred compensation	\$300.00	\$210.00
Basic Life Insurance	\$0.00	\$2.88
Disability Insurance	\$0.00	\$13.36
Total	\$642.90	\$4,284.90

Medical, Dental, and Vision

Your healthcare benefits provide you and your family with access to healthcare at non-administrative prices.

Benefit	Employee Cost	Employer Cost
Medical plan	No coverage	No coverage
Level of coverage		
Monthly medical premium		
MCHCP	(800) 487-0771	
Medical plan	No coverage	No coverage
Level of coverage		
Monthly dental premium		
MCHCP	(800) 487-0771	
Vision plan	No coverage	No coverage
Level of coverage		
Monthly vision premium		

Deferred Compensation Plan (800) 382-0925
 MD Deferred Comp
 MD Deferred Comp provides you with a method to convert your money for retirement, with both before-tax and after-tax (Roth) money, through payroll deductions.

Monthly defined average \$300.00
 MD Deferred Comp balance \$1,203.12

For more information, please call MD Deferred Comp or go to www.mddeferredcomp.org

Cafeteria Plan (800) 659-3025
 The plan offers a cafeteria plan where you may elect to have certain expenses deducted from your paycheck before federal, state, and local security taxes.

Medical Insurance (877) 863-8406
 Group term life insurance protects you and your family from financial hardship in case of death. Term life insurance does not accumulate cash value and only results in a benefit payment when the term of the policy expires.

Retirement Service Circle (800) 270-1271
 BPERC
 Service shown is as of February 28, 2023. Total service is used in calculating your retirement benefit amount and determining your eligibility for benefits. To prevent the more service you have and the higher your salary, the higher your benefit amount. Certain types of additional service credit may be acquired or transferred in (i.e., active-duty military service and nonfederal public employment credited in Missouri).

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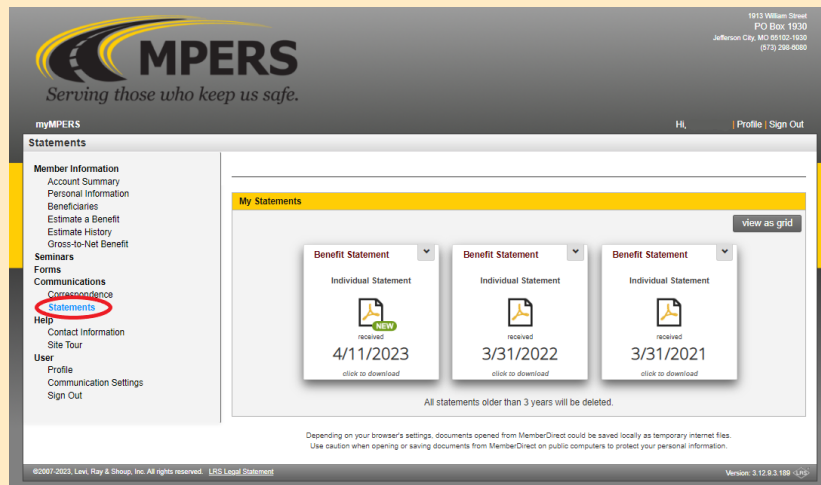
Annual Benefit Statements were distributed to your work email address during the week of April 10th.

Why should you pay attention to this statement? Because it gives you an idea of

1. What your future retirement benefit may be,
2. Your Mo Deferred Comp contribution balance as of February 28, 2023,
3. Your health, dental, and vision insurance coverage levels,
4. Life insurance coverage, and
5. Employee contribution beneficiaries (2011 Tier members only).

As a reminder, Closed Plan and Year 2000 Plan members will not have beneficiaries listed for their retirement benefit.

You can access your Annual Benefit Statement by logging in to your **myMPERS** account and selecting "Statements."



Retirement Deadlines

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

MAY

Upcoming Events

- 3 - Mid-career webinar for Year 2000 plan members, [register here](#)
- 8 - Truman Day, office open
- 9 - Pre-retirement seminar for Closed Plan/Year 2000 Plan, Joplin, [register here](#)
- 10 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, Springfield, [register here](#)
- 11 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, Springfield, [register here](#)
- 29 - Memorial Day, office closed
- 31 - Deadline to submit step 1 - *Notice of Retirement* for July 1 retirement



We value your feedback!
 What would you like to see in ***The Pensioner: Looking Forward?***
 Send comments and suggestions to Julie.West@mpers.org.