

Understanding Your PSERS Statement of Account & Participant Summary For Class T-G and Class T-H Members

REV. 11/2020

Welcome to “Understanding Your Statement of Account,” a program of the Public School Employees’ Retirement System (PSERS).

As a Class T-G or Class T-H member you will get a Statement of Account for your defined benefit (DB) account as well as a Participant Summary for your defined contribution (DC) account.

The purpose of this program is to provide you with a general overview of the information presented on your annual Statement of Account. It provides answers to more common questions but does not include a review of every detail.

Agenda



When are Statements and Participant Summaries Sent?



Statement of Account



Participant Summary



Information on Obtaining Copies of your Statement

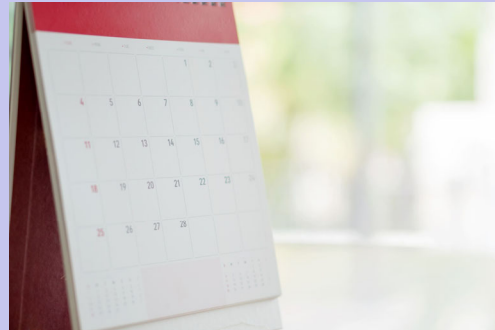


What we'll cover today is when statements and participant summaries are provided, what information is on them, and additional information on obtaining extra copies of your statement, creating your own estimates, and the Verification of Deposit form.

When Are Statements of Account Sent?

- Mailed in the late fall, after all of your employer(s) report your salaries, contributions, and days and/or hours worked for the July 1 - June 30 school year
- Reasons for not receiving a *Statement of Account*
 1. You are retired or have refunded your contributions and interest.
 2. You have an incorrect address on file with PSERS.
 3. You terminated employment more than two school years ago, prior to being vested.*

Vesting in the Defined Benefit Plan for Class T-G and Class T-H members is at least ten years of credited service or age 67 with at least three years of credited service at termination of employment.



All active and vested members receive an annual Statement of Account. Vesting requirements are on the bottom of this slide. Non-vested members who terminated school service within the last two school years and have a balance in their retirement account also receive a Statement of Account.

PSERS will mail your statement usually in the late fall after all of your employer(s) report your salaries, contributions, and days and/or hours worked for that school year. This gives the employers the opportunity to report year-end information and make any necessary adjustments, as well as allowing PSERS time to process this information.

The main reasons you might not receive a statement would be if you are retired or have refunded your contributions and interest, have an incorrect address on file, or your account is inactive. If you left employment prior to being vested, your account would be inactive.

If you are still working in a Pennsylvania public school and you are not receiving your statement, please contact PSERS.

Statement of Account

- Demographic Information
- Breakdown of Service
- Available Benefits
- Debt
- Participant Summary



Next, we'll be reviewing the information contained in the actual Statement of Account.

Page 1 – Personal Data, Beneficiaries, and Reported by Employer

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

PSERS
5 N. 9th Street
Harrisburg PA 17101-1905
Form PSERS-4310

Toll-free: 1 888 773 7748 (1 888 PSERS4U)
Local: 717 737 8540
www.psers.pa.gov

August 11, 20XX

Statement of Account for School Year Ending June 30, 20XX

THOMAS TEST
123 SAMPLE AVE
TOWN PA 12345

Personal Data	
PSERS ID	123456
Date of Birth	01/01/1985
Gender	Male
Current Membership Class	TG
Current Contribution Rate	5.50 %

Defined Benefit Primary Beneficiaries:
No beneficiary on file.

Defined Benefit Primary Beneficiaries: This section shows the person(s) or entity(ies) you currently have designated to receive a benefit in the event of your death.

- If your beneficiary is shown on this statement, please check to make sure the information is up to date.
- If your statement reads "Beneficiary Not Shown at Your Request" and you want this information listed on future statements, complete a new Nomination of Beneficiaries (PSERS-187) form.
- If "No Beneficiary on File" is shown in the block above, PSERS encourages you to name a beneficiary via our Member Self Service (MSS) module, which can be accessed from the PSERS website at www.psers.pa.gov.

Reported for 20XX - 20XX by Employer					
Employer(s)	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
TOWN SD	\$8,321.36	\$10,029.15	\$555.60	0.00	950
Total	\$8,321.36	\$10,029.15	\$555.60	0.00	950

This section lists the wages and service reported (Days Worked and/or Hours Worked) and the contributions credited for the 2019 - 2020 school year. It also displays detailed information for up to eight employers; the "Total" line summarizes the information from all your employers.

Wages Without Contributions Withheld: Salary or wages reported to PSERS for which no contributions were made. Any days and/or hours associated with these wages will not be reflected as credited service on the Breakdown of Your Account on page 2.

Wages With Contributions Withheld: Salary or wages reported to PSERS for which contributions were made. If you qualify for membership, the days/hours worked will calculate into credited service up to the maximum of 1.00 year and are listed in the Breakdown of Your Account section. If you did not qualify for membership during the 2019 - 2020 school year, the days/hours worked will not calculate into credited service and your contributions for this service will be automatically refunded to you in the spring.

Personal Data

Beneficiary Information

Reported by Employer



Page one contains demographic information including your personal data, beneficiary information, and information reported by your employer(s).

Page 1 – Personal Data

**ALICE ACTIVE
123 RETIREMENT RD
HAPPYTOWN, PA 55555**

Incorrect Address?

You may update your address through PSERS Member Self-Service (MSS) Portal

Personal Data	
PSERS ID	123456
Date of Birth	11/08/1962
Gender	Male
Membership Class	TH
Contribution Rate	7.50 %

Incorrect SSN, Date of Birth, or Gender
You must contact PSERS to update your personal data.



It is important to review the information listed in the “Personal Data” section. For example, if your date of birth is incorrect, your vesting schedule may be inaccurate which affects your calculation of benefits and important notices.

If any of the information in this section besides your address is inaccurate, you must contact PSERS to correct it. If your address is inaccurate, you may update it in the PSERS Member Self-Service (MSS) Portal.

Page 1 – Beneficiary Information

Defined Benefit Primary Beneficiary(ies)
SMITH, JANE

Need to change your beneficiaries?

You may update your beneficiaries through PSERS Member Self-Service (MSS) Portal



Your primary beneficiary is listed unless you requested confidentiality when you completed a Nomination of Beneficiaries form. Space is limited to ten beneficiaries, so a complete list of your beneficiaries may not appear if you exceed this number. Secondary beneficiaries are not displayed. In the event of your death, PSERS will refer to the most recent Nomination of Beneficiaries to determine the payment of any death benefit.

A misspelling of a beneficiary's name or any other changes can be corrected through PSERS Member Self-Service (MSS) Portal or you may also submit a new Nomination of Beneficiaries form to PSERS.

Note: Your Statement of Account will list up to 10 beneficiaries. If you have more than 10 beneficiaries, please log into your MSS account to view the complete list.

Page 1 – Reported by Employer

Reported for 20XX - 20XX by Employer					
Employer(s)	Wages Without Contributions Withheld	Wages With Contributions Withheld	Contributions	Days Worked	Hours Worked
TOWN SD	\$8,321.36	\$10,829.15	\$595.60	0.00	950
Total	\$8,321.36	\$10,829.15	\$595.60	0.00	950

Information Reported By Your Employer

- Information from your employer(s) during the past school year
- Displays detailed information for up to eight employers
- The “Total” line summarizes the information from **all** of your employers.

*School year: work performed
between July 1 and June 30.*



To assist in your understanding of the information being presented, PSERS defines a school year as work performed between July 1 and June 30. Compensation is credited in the school year during which the work was performed, not the school year that the compensation is received.

This section shows the details for up to eight employers. The total line summarizes the information reported to PSERS from all of your employer(s) during the past school year, even if you exceed eight employers. If you have more than eight employers, you may see the breakdown for all employers on PSERS Member Self-Service (MSS) Portal. Please contact your employer if you believe the reported information is not accurate.

Wages Without Contributions Withheld is wages reported to PSERS for which no retirement contributions were withheld from your pay by your employer. You will not receive service credit for any days and/or hours associated with these wages unless you are eligible for PSERS membership, at which point PSERS will send you a Statement of Amount Due. Refer to the Active Member Handbook for information on membership eligibility requirements.

Wages With Contributions Withheld is salary or wages reported to PSERS for which contributions were withheld by your employer for which service credits will be calculated.

Contributions are the monies withheld by your employer based on your contribution rate times the dollar amount identified under Wages With Contributions Withheld.

Days Worked/Hours Worked are the days and hours reported by your employer for you for the school year.

Page 2 – Breakdown of Account, Total Credits by Class, Investment in Contract

Breakdown of Account

Breakdown of Your Account				
	Contributions	Interest	Contributions & Interest	Service
Beginning Balance July 1, 200X	\$27.85	\$0.00	\$27.85	0.00
200X - 200X Information	\$996.60	\$0.00	\$996.60	0.26
Adjustments	\$47.38	\$0.00	\$47.38	0.10
Purchase of Service	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service Adjustments	\$0.00	\$0.00	\$0.00	0.00
Ending Balance June 30, 200X	\$670.83	\$0.00	\$670.83	0.41

Total Service Credits by Class as of June 30, 200X	
TOT	
	0.41

Total Credits Reported by Class

As a participant in one or more accounts for this school year, with the exception of Purchase of Service, all as of this statement's generation date.

Contributions: This column shows the contributions credited to your account based on the wages reported by your employer and the Current Contribution Rate determined by your membership class. This includes any payments you made toward the purchase of service.

Interest: This column shows the interest credited to your account. Contributions in your account earn four (4) percent interest compounded annually.

Service: This column shows the service that has been credited to your account. Service is based on information your employer reported to PSERS and any purchase of service. For more information on how service is calculated, see our website at www.psers.pa.gov.

Beginning Balance, July 1, 2019: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the beginning of the 2019-2020 school year. The Beginning Balance Service reflects the Total Service Credits by Class total from the previous year's statement.

2019-2020 Information: This line shows the contributions, interest, and service posted to your account for this statement year, calculated based on information reported by your employer(s). NOTE: You may not earn more than one year of credited service in each school year regardless of the total number of days and/or hours you worked.

Adjustments: This line reflects charges, excluding Purchase of Service Adjustments, posted to your account through July 31, 2020 (the date your statement was generated).

Purchase of Service: This line reflects all payments, interest, and service posted to your account through June 30, 2020, as a result of a purchase of service. Purchase of service activity posted to your account during a previous fiscal year is reflected in your Beginning Balance total.

Purchase of Service Adjustments: This line reflects purchase of service charges posted to your account through June 30, 2020.

Ending Balance June 30, 2020: This line shows the total contributions, the total interest, the combined total of your contributions and interest, and the total years of credited service at the end of the 2019-2020 school year.

Total Service Credits by Class: This table shows the classes associated with your service credits. The Service column may not match the Total Service Credits by Class total(s) because by law, the total service credit for any school year can never exceed 1.00. The Total Service Credits by Class is the correct total and will be the starting balance on next year's statement. Your class impacts your benefit calculation. For more information on service classes, see our website.



Page two contains the breakdown of your service including your breakdown of defined benefit account and total credits reported by membership class.

Page 2 – Breakdown of Account

Breakdown of Your Account				
	Contributions	Interest	Contributions & Interest	Service
Beginning Balance July 1, 20XX	\$27.65	\$0.00	\$27.65	0.00
20XX - 20XX Information	\$595.60	\$0.00	\$595.60	0.26
Adjustments	\$47.35	\$0.00	\$47.35	0.15
Purchase of Service	\$0.00	\$0.00	\$0.00	0.00
Purchase of Service Adjustments	\$0.00	\$0.00	\$0.00	0.00
Ending Balance June 30, 20XX	\$670.60	\$0.00	\$670.60	

Breakdown of Your Account

- Two (2) percent interest on your current year's contributions
- Prior contributions and interest in your account earns four (4) percent interest annually
 - Non-vested members who are terminated will not receive interest



Breakdown of Account – Defined Benefit Plan

The statement reflects the value of your account at the end of the school year. The exception is that purchases and adjustments are reflected as of the date your statement is printed. This date is displayed at the top right corner of your Statement of Account.

Because not all of your contributions were in your account for the full year, PSERS prorates the interest on the current year's contributions at a rate of 2% for the entire school year, regardless of when PSERS receives the money in the current year. All prior contributions and interest in your account earns 4% compounded annually.

Page 2 – Total Service Credits Reported by Class

Total Service Credits by Class as of June 30, 20XX	
TG	
0.41	

Service Credit by Class

- You may not receive more than one year of service within a single school year (July 1 – June 30).
- There are two reasons why a partial year of credit may be reflected on your statement: you worked less than a full school year or you purchased service that equaled less than a year.



Total Service Credits Reported by Class

Members of PSERS earn eligibility points (credits) for service as follows:

Salaried or per diem employees must work 180 days to earn one eligibility point or one full year of service.

Hourly employees must work at least 1,100 hours to earn one eligibility point or one full year of service. *

Employees with more than one position must work a combination of days and/or hours where the service credit calculation is equal to 1.00 to earn one eligibility point or one full year of service.

* If you work 9 or 10 months per school year in a full-time hourly position which requires you to work 900 to 1,100 hours, your service credit is calculated using the actual hours you worked divided by your expected work hours.

Full-time service is defined as working 5 hours or more a day for 5 days a week or its equivalent of 25 or more hours a week. Members who work less than full time are considered to be part-time and will receive credit based on a proportion to full-time service. Salaried employees who work less than 5 hours per day and/or 5 days per week are reported in days or a portion of a 5-hour day. You may not receive more than one year of credited service within one school year (July 1 – June 30).

There are two reasons why a partial year of credit may be reflected on your statement: you worked less than a full school year or you purchased service that equaled less than a year.

Page 4 – Debt Summary

Additional Account Information

Debt Summary as of June 30, 20XX					
Name	Original Principal	Adjustment(s)	Interest	Payments	Ending Balance
Non Qualified Part Time	\$155.57	\$0.00	\$45.77	-\$201.34	\$0.00

Note: The debts appearing above have been incorporated into the calculation of your Estimated Retirement Benefits.

The Debt Summary table displays any money you owe to PSERS due to the purchase of service credits, elimination of the effects of a frozen annuity (FA), or overpayment of benefits. The summary shows the activity of the debt(s) from its creation to the close of the statement year. You should have previously received a *Statement of Amount Due* or a letter explaining the debt(s).

For more information regarding debts, visit our website at www.psers.pa.gov or see the *Active Member Handbook*.

Debt Summary

A Debt Summary will be displayed if you owe any money to PSERS. It includes:

- Purchase of service credits
- Overpayment of benefits
- Elimination of the effects of a frozen annuity
- Multiple Service Election



A Debt Summary will be displayed if you owe any money to PSERS. It includes:

- Purchase of service credits
- Overpayment of benefits
- Elimination of the effects of a frozen annuity
- Multiple Service Election

For more information on any of these topics please refer to the Active Member Handbook.

Defined Contribution (DC) Participant Summary

- Beneficiary Information
- Eligibility Points
- DC Account Value



Next, we'll be reviewing the information contained in the defined contribution (DC) participant summary.

Participant Summary

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

PSERS
151 28 Street
Harrisburg PA 17101-1905
Toll-free: 1.888.773.7749 (1.888.PSERS4U)
Fax: 717.737.8540
www.psers.pa.gov

Form PSRS4310 August 11, 20XX

Defined Contribution Participant Summary on June 30, 20XX

THOMAS TEST
123 SAMPLE AVE
TOWN PA, 12345

Defined Contribution Primary Beneficiary(ies)
No Beneficiary on File

Defined Contribution Primary beneficiary(ies):
This section shows the person(s) or entity(ies) you currently have designated to receive a benefit in the event of your death.

- If your beneficiary is shown on this statement, please check to make sure the information is up to date.
- If your statement reads "Beneficiary Not Shown as Your Request" and you want this information listed on future statements, complete a new *Notification of Beneficiary* (PSRS-167) form.
- If "No Beneficiary on File" is shown in the block above, PSERS encourages you to name a beneficiary via our Member Self Service (MSS) module, which can be accessed from the PSERS website at www.psers.pa.gov.

PSERS selected Voya Financial as the service provider of PSERS Defined Contribution (DC) Plan.
For more information about your PSERS Defined Contribution (DC) account, please contact Voya at PSERSDC.voya.com or 833.432.6627 (833.4C.MEMBER). The Voya call center is staffed each business day from 8:00 a.m. to 8:00 p.m.

DC Eligibility Points as of June 30, 20XX:	1.00
participant earns one eligibility point for each fiscal year (12-month period beginning July 1) in which school service rendered and the participant makes a DC participant contribution to the PSERS DC Plan.	
Total Balance as of June 30, 20XX:	\$11,556.12
Vested Balance as of June 30, 20XX:	\$11,556.12

The DC account balance displayed is as of June 30, 20XX. For the most up-to-date balance, visit your DC account through PSERS MSS Portal.

The Total Balance includes the contributions made by you and your employer(s), the investment performance on those contributions, and the fees, costs, and expenses deducted from your PSERS DC account. Contributions have the potential to grow based on investment performance, but are not guaranteed against loss in declining investment markets.

The Vested Balance is the amount you are eligible to receive after you terminate public school service. You are 100% vested in, and eligible to receive, the balance in your PSERS DC account that is attributable to your DC participant contributions, your after-tax voluntary contributions, and your rollover contributions. To be vested and eligible to receive your employer's DC contributions in your PSERS DC account and the earnings on those contributions, if any, after termination of employment, you must earn three eligibility points.

Quarterly Balance as of June 30

DC Account Beneficiaries

DC Eligibility Points



The participant summary contains information on your DC account beneficiaries, eligibility points, and quarterly balance as of June 30.

Participant Summary – DC Beneficiaries

Defined Contribution Primary Beneficiary(ies)

No Beneficiary on File

Need to change your beneficiaries?

You may update your beneficiaries through PSERS Member Self-Service (MSS) Portal



Your primary beneficiary for your PSERS Defined Contribution (DC) account is listed unless you have not nominated a beneficiary or you requested confidentiality. Space is limited to ten beneficiaries, so a complete list of your beneficiaries may not appear if you exceed this number. Secondary beneficiaries are not displayed. In the event of your death, PSERS will refer to the actual Nomination of Beneficiaries form to determine the payment of any death benefit.

A misspelling of a beneficiary's name or any other changes can be corrected through PSERS Member Self-Service (MSS) Portal or by contacting PSERS. You may also submit a new Nomination of Beneficiaries form to PSERS.

Participant Summary – DC Eligibility Points

DC Eligibility Points as of June 30, 20XX:	1.00
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A participant earns one eligibility point for each fiscal year (12-month period beginning July 1) in which school service is rendered and the participant makes a DC participant contribution to the PSERS DC Plan.

Eligibility Points

- Three eligibility points to be vested and eligible to receive employer's DC contributions and the earnings on those contributions, if any, after termination of employment.
- One eligibility point earned for each school year (July 1-June 30) in which school service is rendered and you contribute to the PSERS DC Plan.



This section displays the DC Eligibility Point(s) as of June 30 of the statement year. You must earn three eligibility points to be vested and eligible to receive your employer's DC contributions in your PSERS DC account and the earnings on those contributions, if any, after termination of employment. You earn one eligibility point for each school year (July 1-June 30) in which school service is rendered and you contribute to the PSERS DC Plan.

Participant Summary – Quarterly Balance as of June 30

Total Balance as of June 30, 2020:	\$11,556.12
Vested Balance as of June 30, 2020:	\$11,556.12

The DC account balance displayed is as of June 30, 2020. For the most up-to-date balance, visit your DC account through PERS M33 Portal.

Total Balance vs. Vested Balance

- **Total Balance:** Contributions made by you and your employer(s), the investment performance on those contributions, minus the fees, costs, and expenses deducted from your PSERS DC account.
- **Vested Balance:** Amount you are eligible to receive after you terminate public school service. The Vested Balance includes investment performance minus the fees, costs, and expenses deducted from your PSERS DC account.



This section displays the total balance of your DC account as well as your vested balance.

The Total Balance includes the contributions made by you and your employer(s), the investment performance on those contributions, minus the fees, costs, and expenses deducted from your PSERS DC account.

The Vested Balance is the amount you are eligible to receive after you terminate public school service. You are 100% vested in, and eligible to receive, the balance in your PSERS DC account that is attributable to your DC participant contributions, your after-tax voluntary contributions, and your rollover contributions. You need three eligibility points to be eligible to receive your employer's DC contributions and earnings on those contributions, if any. The Vested Balance includes investment performance, minus the fees, costs, and expenses deducted from your PSERS DC account.

The amounts displayed in your Defined Contribution Participant Summary show a snapshot of your account as of June 30. These amounts will match the amounts displayed on your quarter two quarterly financial summary for your DC account but will not match the amounts displayed on your quarter three quarterly financial summary.

Additional Information

- You can obtain additional copies of your *Statement of Account* and *Participant Summary* through PSERS Member Self-Service (MSS) Portal.
- You can produce an unlimited number of estimates using PSERS' online retirement calculator.
- You may generate a more current verification of your PSERS account balance through your MSS account or by contacting PSERS.



Once your Statement of Account and Participant Summary are generated, a copy is available through PSERS Member Self-Service (MSS) Portal. All you have to do is log into your MSS account to view your statement of account. You can also produce an unlimited number of estimates using PSERS' online retirement calculator.

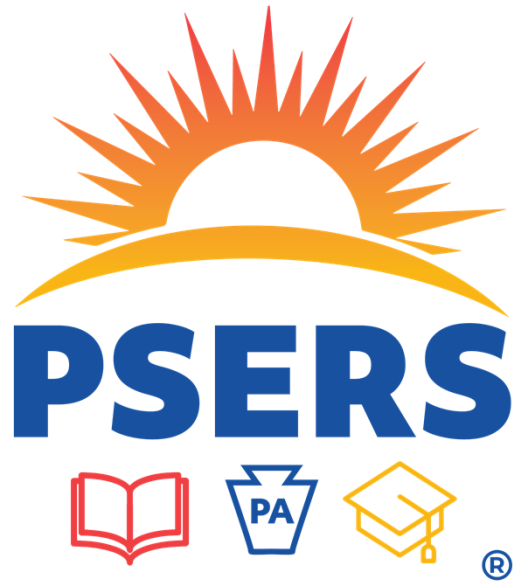
If applying for a loan, your financial institution may insist on more current information than what appears on your most recent *Statement of Account*. You may generate this verification through your MSS account or by contacting PSERS.

Thank you

ContactPSERS@pa.gov

1.888.773.7748

With PSERS, you're on
your way!



We hope you found this presentation to be helpful. For more information, please call or email PSERS.