



PSERS Retired Member Newsletter

Volume 3 - 2024

A publication of the Commonwealth of Pennsylvania's Public School Employees' Retirement System

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The PSERS Website Has a New Look!

PSERS launched a redesigned website on August 5, 2024.

The new pa.gov/PSERS will connect you with information through an improved navigation design. PSERS' web migration is part of a commonwealth-wide digital transformation initiative which aims to make commonwealth services easier to find and available on one site.

Has the URL changed?

Yes. The URL to our public site is now: pa.gov/PSERS

The link to the Member Self-Service (MSS) Portal has not changed.

Will redirects be in place from psers.pa.gov?

Yes. The psers.pa.gov web address redirects to our new web address at pa.gov/PSERS. Existing bookmarks to specific pages also will redirect to the appropriate pages on the new site.

What's new?

PSERS' website still offers the same valuable retirement information, with a different look and feel, and improved navigation.

2025 Payment Calendar

Your monthly retirement benefit is paid on the last business day of the month for which they are due. Because PSERS group health insurance premiums are payable in advance, your medical deduction is for the next month.

Benefit for Month of:	Paid on:	Deduction of Medical Premium for:
January	January 31	February
February	February 28	March
March	March 31	April
April	April 30	May
May	May 30	June
June	June 30	July
July	July 31	August
August	August 29	September
September	September 30	October
October	October 31	November
November	November 28	December
December	December 31	January 2026

Missing Direct Deposit Payments

Payments sent via direct deposit (Electronic Fund Transfer [EFT]) to your financial institution should be in your account on the last business day of the month. Always check to ensure your electronic deposit is in your account on that date. If it is not, contact your financial institution to make sure the delay was not within its system. If you recently enrolled in or submitted a change to direct deposit with PSERS, verify with your financial institution the account number and routing number that you submitted to PSERS.

Payments mailed to your home address may take additional time to reach you. Contact PSERS if your check does not arrive by the 10th of the following month. For example, if your January check has not arrived by February 10, please contact PSERS. Waiting until the 10th of the month allows the post office sufficient time to forward your check to you or reroute misdirected mail. You should contact PSERS immediately if you believe that your check was stolen or destroyed.

Requesting an Income Verification

If you require verification of your retirement income for any reason, you can request an Income Verification letter on the “My Documents” page of your Member Self-Service (MSS) account. You may also call or email PSERS to request an income verification letter.

Income verification information will not be provided over the phone. If a party other than yourself requires income verification, we need to receive a signed, written release from you that authorizes PSERS to release the information. PSERS requires this release to mail the information to any address other than the address that we have on file for you.

Your Form 1099-R is Coming in January

In January, PSERS will send you a *Form 1099-R* that reflects the total payments you received from PSERS during the previous calendar year. The form should be used to prepare your annual federal income tax return. Members who have paperless delivery through PSERS Member Self-Service (MSS) Portal will receive their *Form 1099-R* sooner than those who do not have paperless delivery.

Last year, PSERS sent nearly 80,000 1099-R forms electronically. If you have paperless delivery, your *Form 1099-R* will be available electronically through your MSS account on the “My Documents” page. Members with paperless delivery will receive an email when their form is available.

Prepare to Access Your Form 1099-R

PSERS call volumes and wait times can triple in the beginning of the year, so now is a good time to check if you have access to your account to ensure that you can get your *Form 1099-R* when it is available. Don't wait until the last minute!

Keeping your address up to date is an important action for your loved ones. PSERS sometimes receives requests for members' 1099-R forms after their passing for tax purposes. We send the form to the last known address of the deceased. After that form is sent, we can only provide the form to the deceased's executor upon request, so it's important that your address is kept current.

Don't have an MSS Account? Register today!

You only need the following to get started:

- PSERS ID
- Social security number
- Date of birth
- A valid email address

Need Your PSERS ID? If you do not have your PSERS ID, you can connect with PSERS at 1.888.773.7748 to have your ID mailed to you.

Need help accessing your account? Check out the MSS commonly asked questions page on the MSS login page. PSERS retirement representatives are also available to help you access your account.



Visit our website to stay up to date on upcoming Board meetings and to see who is on the PSERS Board of Trustees, view the meeting schedule, and access minutes and resolutions from previous meetings.

What Happens if a PSERS Survivor Annuitant Passes Away?

Please notify PSERS and send us a death certificate if your survivor annuitant passes away.

Without a survivor annuitant, no death benefit will be payable from your retirement at the time of your death. You do, however, have an opportunity to select a new survivor annuitant or elect a different retirement option. If you do elect a new survivor annuitant, your benefit will be recalculated using the remaining value of your benefit taking into account your age and your new designated survivor's age at that time. This will result in a reduction of your monthly payments.

If you are interested in seeing how naming a new survivor annuitant or changing your retirement option will affect the amount of your monthly payment, please submit a *Request for Recalculation Estimate Due to Change in Marital Status or Death of Survivor Annuitant* (PSRS-1309) form. PSERS will send you a staff-prepared estimate showing your monthly benefit based on your request.

Follow us

on Facebook and X for the latest!



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@PA_PSERS

Wondering How Much Federal Taxes to Withhold

The Internal Revenue Service (IRS) provides a Tax Withholding Estimator to estimate the federal income tax that should be withheld from your monthly benefit.

What you need:

- Paystubs for all jobs or benefit checks, including spouse
- Other income info (side jobs, self-employment, investments, etc.)
- Most recent tax return



Scan this QR code or use the link below to access the IRS Tax Withholding Estimator!

irs.gov/individuals/tax-withholding-estimator

For more information, refer to the *Let's Talk about Taxes on Your PSERS Benefit* publication that is available online at pa.gov/PSERS. PSERS cannot provide individual tax advice. For tax guidance and advice, you should consult with a tax professional.

PSERS Board of Trustees Meetings

Regular Board Meeting

Schedule:

January 5, 2024

February 1, 2024

March 21-22, 2024

May 30-31, 2024

August 15-16, 2024

October 24-25, 2024

December 19-20, 2024

Visit PSERS' website for Board and Committee meeting schedules, agendas, and the live stream link.

PSERS Board meetings are held in Harrisburg at PSERS, located at 5 N 5th Street.

In addition to Board meetings, Committee meetings are held throughout the year. All PSERS Board meetings are live streamed and open to the public.

For exact meeting times or if you would like to attend and require an accommodation to participate, please contact Tivia Danner, PSERS Executive Office at tidanner@pa.gov.

PSERS Health Options Program Participants: It is Time to Start Thinking About Your Health Care Options for 2025

The 2025 Option Selection Period for the PSERS Health Options Program is happening in October. This is your opportunity to consider your current benefits and whether they will continue to meet your health care needs next year.

Start by thinking about the following:

- What benefits you used most this year
- What you did not use
- How your plan fits your budget
- If your health care needs will change next year

Personalized statement kits will arrive in October. Take the time to review all the materials you receive so you know what is changing and what it means to you. Then, you can make an informed decision about whether you want to make any changes to your coverage under the PSERS Health Options Program for 2025.

Website

HOPbenefits.com

Contact

Health Options Program
enrollment or eligibility
HOP Medical Plan, Value
Medical Plan, or
HOP Pre-65 Medical Plan
benefits or claims:

1.800.773.7725

Premium Assistance

1.866.483.5509

*8:00 a.m. to 8:00 p.m. ET,
weekdays*

The Inflation Reduction Act (IRA)



The Inflation Reduction Act affects all Medicare prescription drug plans, including PSERS HOP. Starting in 2025, the government is requiring significant changes to Part D plan designs. Review your Option Selection Period materials carefully for plan and premium changes.

Planning Ahead: PSERS Health Options Program Option Selection Period Checklist

Use the list below while preparing to make your 2025 coverage decisions. Unless you submit a Change Form during the Option Selection Period, your current medical and/or dental and vision coverage, updated for 2025 plan and premium changes, will continue. The prescription drug portion of your coverage will be updated to the applicable 2025 plan option.



Consider overall costs

When calculating your overall costs, be sure to include the monthly premium and deductible, as well as what it will cost when you need care (copays and coinsurance).



Review what is covered by each plan

Read your Personalized Statement for a summary of benefits for all your plan options—including the Medicare Advantage plans. Consider your health care needs and how any benefit changes may affect your coverage for next year.



Check the formulary

The formulary is the list of medications covered by a prescription drug plan. Use the online Find a Drug tool on HOPbenefits.com for the most current version of the formulary. If you are currently enrolled in, or considering a Medicare Advantage plan, ask the insurance carrier for the applicable formulary.



The first person to retire determines enrollment options

If you are married and your spouse is not currently enrolled, consider when they might retire. Retirees and dependents must be enrolled in the same plan options, which is determined by who enrolls first. Therefore, if your spouse will become eligible within the next year, but after you make your decision this Option Selection Period, you may want to consider what options will work for both of you. Otherwise, you will not have the opportunity to change coverage (for both of you) until next fall's Option Selection Period.

PSERS
5 N 5th Street
Harrisburg PA 17101-1905

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**Important Information from the
Commonwealth of Pennsylvania
Public School Employees' Retirement System**



Website
pa.gov/PSERS

Register for PSERS' Member Self-Service (MSS) Portal to access your retirement account online, anytime!



Call or Fax

Toll-Free: 1.888.773.7748

Local Calls: 717.787.8540

FAX: 717.772.3860



**Send us a Secure Message
through your MSS Account!**

Don't have an MSS Account?
Complete the Contact Form on our
website.

 **@PA_PSERS**

 **YouTube @PA_PSERS**

 **@PennPSERS**