

Spring 2016

YOUR ANNUAL STATEMENT **A Summary of Your SERS Pension**

You should have received your personal 2015 statement in the mail earlier this year. Please take a moment to review it for accuracy and file it with your other important papers.

Your personalized statement is a summary of your SERS pension that can be helpful to you for retirement planning purposes and to those who must settle your estate after your death.

If you were contributing to your pension as an employee of a SERS-participating employer during 2015, we mailed you a statement in March. Please check to be sure that the service credit listed on your statement is correct and the beneficiary list is up-to-date and accurately reflects those who you want to receive money payable from your SERS retirement benefit after your death.

If you received monthly payments from SERS in 2015, we mailed you a statement detailing those payments in late January. Your statement listed the payment option chosen at retirement, including an explanation of what happens to payments after your death.

If you didn't receive your statement, a copy is available in your online SERS account at www.SERS.pa.gov, or you can request a copy by calling 1.800.633.5461.

NEW REQUIREMENTS FOR EMERGENCY REHIRES

In most cases, if you retire and then return to work for a SERS-participating employer, your monthly pension payments **stop**.

One exception is in the case of an emergency that increases a SERS-participating employer's workload causing serious impairment to the delivery of public service.

In those cases, you may return to work for no more than 95 days in a calendar year, if you have reached age 60 (judges, age 62) and have been retired for at least two weeks, or at any age if you have been retired for at least one year.

Age became a factor this past December with the bipartisan passage of Act 2015-93, which brought the Retirement Code into compliance with federal and state laws, including the Internal Revenue Code.

If you have been asked to return to service by a SERS-participating employer, we recommend you contact your retirement counselor prior to accepting the position.

In all cases, employers must submit written notification to SERS for an emergency rehire, and employers under the Governor's jurisdiction must obtain the Governor's approval.

CONSIDER DIRECT DEPOSIT!

With direct deposit, your monthly payment is deposited securely into your account on the last business day of the month.

To sign up for direct deposit, download a *Direct Deposit of Pension Payments* form at www.SERS.pa.gov or request a form by calling 1.800.633.5461.

It generally takes two or three months for direct deposit to become effective. During this time, a test is sent to your financial institution to ensure that everything works correctly. Once confirmed, your next payment will be deposited directly into your account.



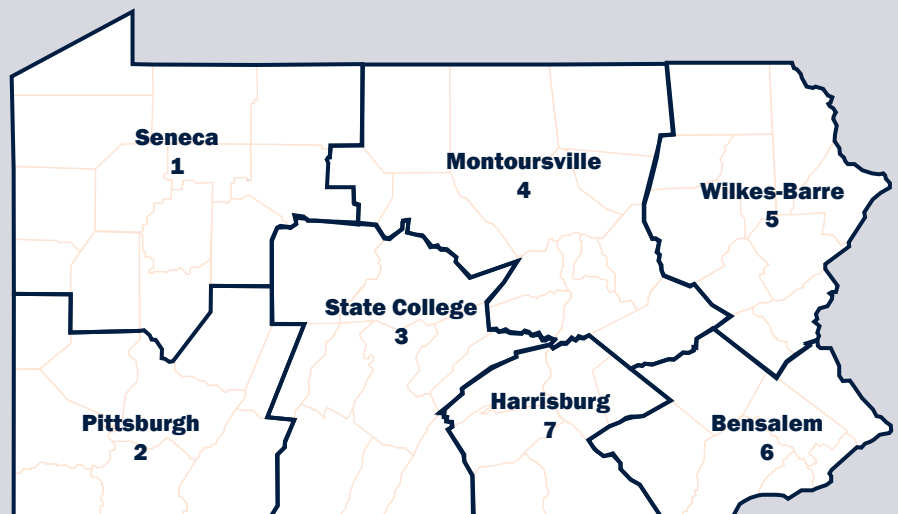
ELECTRONIC DELIVERY OF YOUR SERS NEWSLETTER

Beginning this fall, all current commonwealth employees under the Governor's jurisdiction will receive the SERS newsletter via their commonwealth e-mail. Employees of independent agencies and all retirees will still receive their newsletter in paper format.

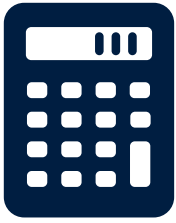
To request an electronic version of the SERS newsletter to be sent to an alternate e-mail address or to create a SERS member account, go to www.SERS.pa.gov and choose "Member Sign In."

SERS REGIONAL COUNSELING CENTERS

SERS has seven regional retirement counseling centers across the state serving active members based on their work location, and retirees, survivors and beneficiaries based on their home location. Retirement counselors are available in each center to answer questions you may have about your SERS retirement benefit.



FREE CALCULATORS



Are you interested in an estimate of your monthly pension?

Are you interested in an estimate of the federal income tax you'll owe in retirement and how you can adjust your withholding to align with that estimated tax liability?

Free calculators at www.SERS.pa.gov can do just that.

Monthly Pension Estimates

- The Generic SERS Benefit Calculator allows you to produce very rough pension estimates based on SERS' basic benefit calculator: 2% X class of service multiplier X years of credited service X final average salary. You enter the data for the calculation and, as a result, your estimates may vary dramatically from actual experience.
- The Custom SERS Benefit Calculator pulls your actual retirement benefit information from SERS' records. As a result, this calculator is accessible only through your secure online SERS member account. You can estimate your pension based on any future retirement date and based on various benefit payment options.

Federal Income Tax Estimates

The Federal Tax Withholding Calculator allows you to estimate approximately how much you may owe in taxes and how you might adjust the amount that you have withheld from your monthly pension for taxes.

Region 1: Seneca

3224 State Route 257
Duawl Professional Plaza
P.O. Box 1561 | Seneca, PA 16346
Ph: 814.677.0741

Region 2: Pittsburgh

Foster Plaza 6 | Suite 330
681 Andersen Drive
Pittsburgh, PA 15220
Ph: 412.770.1148

Region 3: State College

2525 Green Tech Drive | Suite AA
State College, PA 16803
Ph: 814.863.6505

Region 4: Montoursville

93 Pierce Lane
Montoursville, PA 17754
Ph: 570.368.5680

Region 5: Wilkes-Barre

15 Public Square | Suite 410
Wilkes-Barre, PA 18701
Ph: 570.829.0632

Region 6: Bensalem

Greenwood Square
Suite 420, Building 2
3331 Street Road
Bensalem, PA 19020
Ph: 215.244.6592

Region 7: Harrisburg

30 North 3rd Street | Suite 319
Harrisburg, PA 17101
Ph: 717.783.9065

www.SERS.pa.gov

1.800.633.5461



30 NORTH 3RD STREET, SUITE 150 | HARRISBURG, PA 17101-1716

PRESORTED
FIRST CLASS
US POSTAGE
PAID
PERMIT NO 76
CLAYSBURG PA

SERS BOARD

Mr. David R. Fillman, Chairman

Mr. Stephen S. Aichele

Mr. Glenn E. Becker

The Honorable Dan B. Frankel

The Honorable Robert W. Godshall

The Honorable Vincent J. Hughes

The Honorable Charles T. McIlhinney, Jr.

Mr. Michael V. Puppio, Jr.

Mr. Timothy A. Reese, State Treasurer

Mr. T. Terrance Reese

The Honorable Joseph Rocks

REMEMBER!

It is important to ensure that you always have an up-to-date beneficiary nomination form on file with SERS.

Unlike other retirement programs, your SERS pension does not include specific spousal rights. If you don't have a form on file, any death benefit will be paid to your estate where it will be subject to estate tax.

Download a form at www.SERS.pa.gov or call 1.800.633.5461.