

Spring/Summer 2021

## ACTIVE MEMBERS & PARTICIPANTS: Verify Your Retirement Account Information

We mailed your annual member statement in March. Now is a good time to review it to verify that the information is correct, especially your beneficiaries.

If you contribute to more than one SERS retirement plan, you will need to file a separate beneficiary form instructing how the assets from each plan are to be distributed after your death. Without a beneficiary form on file for one of your plans, the assets from that plan may go to your estate and be subject to inheritance tax. To update your beneficiaries, see **"I Want To ... Designate a Beneficiary"** at the bottom of our website at [SERS.pa.gov](http://SERS.pa.gov).



If you are a new participant of the Defined Contribution Plan or the voluntary supplemental Deferred Compensation Plan, you will receive a letter from our third-party administrator welcoming you to the plan. After you receive that letter, you can **register your online account**, name your beneficiaries, and choose your investments at [www.SERS.pa.gov](http://www.SERS.pa.gov).

If you notice any other information that needs to be updated, let us know at [ra-sersretc@pa.gov](mailto:ra-sersretc@pa.gov) or 1.800.633.5461.

## YOUR RETIREMENT BENEFIT & PUBLIC INFORMATION REQUESTS

As a current or former state employee, certain information about you and your retirement benefit is considered by law to be "public" information.

We work to protect all information about you, whether it is considered "public" or "private/sensitive." There are limited circumstances in which we must, by law, release information about our members and participants: in response to a subpoena and in response to a properly filed Right-to-Know Law request for the information.

So, what information is considered "public"?

*continued, page 2*

## **YOUR RETIREMENT BENEFIT & PUBLIC INFORMATION REQUESTS (CONTINUED)**

For current employees, commonly requested records include:

- Current and former SERS-participating employers
- Years of service
- Classes of service in the pension system (and corresponding multiplier)
- Highest three or five years of retirement-covered compensation for pension plan participants

For retirees, commonly requested records include:

- The last SERS-participating employer you worked for
- Years of service
- Your gross monthly pension amount
- Classes of service in the pension system (and corresponding multiplier)
- The pension payment option you selected at retirement
- The amount of your member contributions and interest you withdrew in a lump sum at retirement.

Please know that there is some information that we **never** release through a Right-to-Know Law request, including, but not limited to: your Social Security number, bank/financial transaction information, and your home address.

### **SERVICES CONTINUE DURING QUARANTINE**

Every business area of SERS continues to remain operational during the COVID-19 quarantine.

The rapid onset of the pandemic required us to quickly develop new remote-work processes, many involving coordination with other state agencies, as mentioned in last year's **spring/summer SERS News**.

Several processes still require on-site staff at one point or another. As we and other state agencies work to maintain safety standards limiting on-site occupancy in our offices, you may experience a slight delay in some processes. Please know that we are working to serve you as quickly as possible and thank you for your patience during this extremely unusual time. Our goal is to work as quickly as possible while keeping you and everyone involved safe.

## CHECK OUT THE NEW INFORMATIONAL WEBINARS



There are informational **webinars** available on our website on a wide range of topics to help you understand the pension plan and how the voluntary Deferred

Compensation Plan can supplement your retirement security. The pre-recorded **webinars** are available in the *Resources* area of our website ([SERS.pa.gov](https://www.sers.pa.gov)) and can be viewed at any time that is convenient for you.

### **Defined Benefit Pension Plan Webinars**

One **webinar covers pension plan basics**, including an introduction to your class of service in the pension system, how your pension will be calculated, and when you qualify for a pension that isn't reduced for early retirement.

If you are nearing retirement, there are additional webinars dedicated to this important milestone that will walk you through a couple key **decisions you will need to make at retirement** and a **timeline of pension-related activities** leading up to your planned retirement date.

### **Deferred Compensation Plan Webinars**

Whether you are already a deferred comp participant or are looking for more information about the plan, the deferred comp webinars will provide you with a brief overview of the **benefits of having a deferred comp account**, your investment options, **investing basics**, online resources available to plan participants, and **support from the plan's third-party administrator**.

## AVOID PENSION CHECK DELAYS ... CHOOSE DIRECT DEPOSIT TODAY!

How long could you go without your pension payment?

With direct deposit, your monthly pension payment is deposited into your account on the last business day of the month. No waiting for the mail!

Download a *Direct Deposit of Pension Payments form* at [SERS.pa.gov](https://www.sers.pa.gov) or request a form by calling 1.800.633.5461.

**“As the service crisis at the U.S. Postal Service drags into its eighth month, complaints are reaching a fever pitch.”**

*The Washington Post*  
2/26/21

After you submit your completed form, your first monthly payment will be mailed to your address on record and a test transaction will be sent to your financial institution to ensure that everything works correctly. Once confirmed, your next payment will be deposited into your account.



**pennsylvania**

STATE EMPLOYEES' RETIREMENT SYSTEM

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

PRE-SORTED  
STANDARD  
US POSTAGE  
PAID  
PERMIT NO 110  
STATE COLLEGE PA

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**DEFINED  
BENEFIT  
PLAN**

Traditional Pension

**Defined Benefit Plan**  
ra-SERSretc@pa.gov  
1.800.633.5461

**DEFINED  
CONTRIBUTION  
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Investment Option

**Defined Contribution Plan**  
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