

Spring/Summer 2022

IT'S YOUR CHOICE!

When you retire, you have a number of choices to make, including how you want to be counseled by SERS and complete your pension application – by phone, through an online meeting in Microsoft Teams, or in person.*



Yes, you **must** apply for your pension in order to receive it. Simply leaving state employment does not start the process.

“Early in the COVID-19 quarantine, while our offices were closed to the public, we worked to update in-person retirement-related processes to those that could be accomplished remotely,” explained SERS Executive Director Joe Torta. “Even after our offices re-opened, as pandemic-related restrictions loosened, those new remote processes remained an option to provide you with greater flexibility and convenience. You can choose the method you are most comfortable with or will work best for your individual schedule.”

Approximately four to eight weeks before your planned retirement date, you will meet with a SERS pension plan specialist to complete your pension application. The application documents all of your choices regarding your pension, from the monthly payment option you choose and when, exactly, you'll retire, to whether you'll withdraw the contributions you made toward your pension in a lump sum or receive them as part of your monthly payments, and many others.

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PROTECT YOUR RETIREMENT ASSETS!

Check Your Beneficiary Information

Your SERS retirement plans could be some of your largest financial assets. Protect those assets by ensuring that they go to the person, people, or organizations you want after your death by keeping your beneficiary information current!

Check your beneficiary designations for **each** plan periodically and after a life-changing event like a marriage, or the birth or adoption of a child.

Even if you have a will, without a beneficiary form on file for **each individual plan**, the assets from that plan may go to your estate and result in estate taxes.

If you currently work for a SERS-participating employer, you should have received your 2021 [SERS Retirement Statement](#). That statement lists the primary beneficiaries you have designated for each of your SERS plans. The front cover lists the number of primary beneficiaries on file for **each** plan. In most cases, the names of those primary beneficiaries are listed, along with the other account details, later in your statement.

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IT'S YOUR CHOICE! (CONTINUED)

Working through the questions in the [Guide for Retiring Members](#) and watching the Defined Benefit Plan webinars at <http://www.sers.pa.gov/Webinars.html> before that meeting will help you prepare to make those important choices about your pension.

Call 1.800.633.5461 or e-mail your SERS pension plan specialist to schedule your confidential application signing appointment. And, let them know whether you want to meet with them by phone, through an online meeting in Microsoft Teams, or in person. It's your choice!

** Online meetings will be available on or after May 2, 2022. Some regional offices will be undergoing renovations this summer, so check the website for on-site appointment availability.*

If you are thinking of retiring in the near future, you can use our Custom SERS Pension Benefit Calculator to create a rough estimate of your pension. See [Benefits of Creating an Online Account](#) below for more information.

BENEFITS OF CREATING AN ONLINE ACCOUNT

SERS online member services allows you to view, save, and print personal information related to your SERS pension. Whether you are retired or currently working for a SERS-participating employer, there is something for you in your online account. If you haven't signed up for an online account yet, read on to see how.

Create Your Account

If you don't already have a Keystone ID, you can sign up, clicking on Account Sign In under the Defined Benefit Plan menu at SERS.pa.gov and then choosing New User in the blue sign in box. You will be prompted to complete the necessary information to create your Keystone ID. You will receive two e-mails, one confirming your Keystone ID and one that includes a temporary password. You will use those credentials to sign into your account for the first time. After signing in, you will be prompted to create a permanent password and a PIN. If you are currently working for a SERS-participating employer, your online SERS account allows you to:

Calculate Personalized Pension Estimates

The Custom SERS Pension Benefit Calculator imports specific data from your member record and allows you to change factors to develop a rough estimate of your pension under different scenarios. (Please keep in mind that the calculator is provided for your information only and is not an official SERS estimate). If you are seriously planning to retire within the next few months, please talk to your Defined Benefit Plan Specialist.

View and Print Your 1099-R Form

You can access a duplicate copy of any of your SERS-issued 1099-R tax forms, back to 1995.

View and Print Your Annual Statements

These statements offer a snapshot of your retirement information from one particular year. You can select any year from 1995 to 2021.

Review Your Pension Summary

This summary provides a history of information collected over the course of your SERS membership, including your class of service, the amount of credited service you have, your pension-related quarterly earnings and more.

PROTECT YOUR RETIREMENT ASSETS! (CONTINUED)

If you currently work for a SERS employer and contribute to the **Defined Benefit Plan** (pension plan), you can change your beneficiary by filing a completed [Beneficiary Nomination Form](#). Forms are available at sers.pa.gov/DefinedBenefitPlan-Forms.html, and by calling 1.800.633.5461. (If you are a retired member currently receiving pension payments, you may not need to name a beneficiary depending on the retirement payment option you selected at retirement. If you are unsure whether you need a beneficiary designation on file, please contact a pension plan specialist at ra-SERSretc@pa.gov or 1.800.633.5461.)

If you are enrolled in the **Defined Contribution Plan** (investment plan) and/or the **Deferred Compensation Plan** (voluntary supplemental plan), sign into your online account at <https://sers.empower-retirement.com/participant/#/login> and select the "View/edit beneficiary information" option from the "I want to" menu.

SERS BOARD CALLS FOR DIVESTMENT OF RUSSIA-RELATED INVESTMENTS

In the weeks since Russian President Vladimir Putin's invasion of Ukraine in late February, U.S. state and local pension funds have been working to divest their Russian-related assets to protect the funds from severe loss on behalf of their individual members.

On March 4, 2022, the SERS Board directed staff and hired managers and consultants to take all actions necessary to divest the SERS Fund for the **Defined Benefit Plan** of all Russia-related assets in a prudent manner and within a reasonable time.

"The board was briefed by its staff and outside consultants on the heightened volatility, risk, and potential for losses resulting from exposure to Russia-related investments," said SERS Board Chairman David R. Fillman. "The board directed staff to cease making any Russia-related investments, Belarus-related investments, and to

divest all Russia-related investments currently in the portfolio, as prudent and within a reasonable time, with the goal of reducing risk and possibility of loss to the portfolio and ultimately SERS members.

"Our thoughts are with the Ukrainian people who have been enduring the deplorable bombing of their country and are fighting to preserve democracy for their families," Fillman added.

As of March 3, 2022, the SERS fund had approximately \$7 million (or 0.02% of SERS' total fund value) invested in Russia-related investments.

If you participate in the **Defined Contribution Plan** or the **Deferred Compensation Plan**, the core investment options are index funds or a combination of different index funds. Most index funds have also moved to divest Russia-related investments over the last few weeks.



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Defined Benefit Plan
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Defined Contribution Plan
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