

JOHN Q. ANNUITANT 123 ANY STREET ANY TOWN, PA 17000-0000

## **Personal Statement of 2023 Pension Payments**

As always, this statement may serve as an income-verification document for several financial matters; however, it is **not** a tax document. You should receive at least one 1099-R document from us for tax filing purposes. If you don't receive your 1099-R by the end of January, please contact your pension plan specialist at ra-SERSretc@pa.gov or 1.800.633.5461.

As you review this statement: **Double check your information.** If anything is inaccurate, contact your pension plan specialist right away. It is crucial that your home mailing address is correct; that is where we send tax forms and other important documents. If you need to update your address, submit the Defined Benefit Plan - Change of Address Form provided. Sign up for direct deposit or update your current direct deposit instructions. Direct deposit is fast and secure. If you would like to start or need to change your direct deposit, submit a Defined Benefit Plan Direct Deposit of Pension Payments form. Decide if you would like a Power of Attorney on file for your SERS benefit. A Power of Attorney designates someone who can conduct business on your behalf if you become incapacitated. You may revoke your Power of Attorney at any time by providing written notice to SERS. If you think designating a Power of Attorney makes sense for you, submit a Defined Benefit Plan Power of Attorney form. Make sure your beneficiary designation is up-to-date. Not all retirement options include a death benefit but, for those that do, SERS is required by law to disburse funds based on the most recent beneficiary form we have on file. If you would like to reaffirm or update your choice, submit a Defined Benefit Plan Beneficiary Nomination Form.

#### **SERS Defined Benefit Plan Annuitant Information**

Name John Q. Annuitant (beneficiary/survivor of Jane Q. Deceased)

Social Security Number XXX-XX-####

Annuity Began 06-30-1999

Date of Birth 01-23-1956

#### Selected Pension Payment Option

Special Option 4 w/Present Value Guarantee - Provides you with a lifetime monthly payment and upon your death, your designated survivor will receive a lifetime monthly payment equal to a percentage of the payment you had been receiving. The amount your survivor will receive was determined by you at the time you retired.

Following the death of your survivor, if the sum of the payments made to you and your survivor is less than the initial value of your SERS benefit at the time you retired, then the difference – or "remaining present value" – will be paid to your beneficiaries.

You cannot change this option selection or your designated survivor unless your survivor dies, or you get married or divorced. Contact your SERS retirement counselor at 1-800-633-5461 for more information.

The full terms of your retirement benefit are set forth in the Application for Annuity filed with SERS when you retired.

The remaining present value/death benefit as of 12/31/13 is \$XX,XXX.XX. (unaudited)

#### Tax Information

Each year the IRS issues new income tax tables listing the amount of tax owed based on an individual's taxable income and filing status. The W-4P form you currently have on file with SERS lists the following income tax filing status and withholding instructions:

#### You Requested No Withholding

Filing Status	Multiple Income <sup>1/</sup>	
Dependents & Other Credits	Other Income <sup>2/</sup>	
Deductions	Extra Withholding	

 $<sup>^{1\!/}\</sup>text{From job \&/or multiple pensions/annuities, including your spouse's.}$ 

To change your withholding, submit an IRS Form W-4P *Withholding Certificate for Periodic Pension or Annuity Payments*. Forms are available on our website and upon request to ra-SERSretc@pa.gov or by calling 1.800.633.5461.

#### **Withholding and Deductions**

This table lists the amounts withheld from your pension payments for income tax, health insurance, or other reasons. The 2024 amounts are projected based on the 2024 IRS tax tables and your current instruction listed above.

	2023 Annual Amount	2023 Monthly Amount	2024 Monthly Amount
<b>Gross Pension Payment</b>	\$26,426	\$2,202.17	\$2,202.17
Less Withholding and Deductions			
Federal Income Tax Withholdings	\$0.00	\$0.00	\$0.00
Health Insurance Premiums	\$660.00	\$55.00	\$55.00
Other Authorized Amounts	\$1,200.00	\$100.00	\$100.00
Net Pension Payment	\$24,566.00	\$2,047.17	\$2,047.17



<sup>&</sup>lt;sup>2</sup>/Not from jobs or pension/annuity payments.

Defined Benefit Plan - Change of Address Form  Return to SERS Disbursements Section, 30 North 3rd Street, Suite 150, Harrisburg, PA 17101-1716																												
Type of Payee (check all that apply):							N	■ Member ■ Survivor/Beneficiary ■ A								Alt	erna	nate Payee										
Last Name First Nam								ie	e MI																			
Phone Number  ( ) -							Your Complete SSN Mem							lemb	nber Complete SSN (if different)													
I authorize SERS to change my mailing address as I've provided in the <b>New Address</b> area of this form.						orm				5																		
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					Ci	City											State Zip Code											
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of address will not alter any direct deposit				S	Street Address																							
arrangement I may have.					Ci	City											State	Zi	Zip Code									
Annuitant/Payee Signature										Date																		
Power of Attorney Signature* (if form not signed by the Annui									nuita	nt/Pay	ee)	Date																
*POA or guardianship papers must be							t be or	on file at SERS or be returned with this form.																				
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# Considering a change to your federal income tax withholding?

You may change the amount of money SERS withholds from your pension for federal income tax or choose not to have money withheld by submitting a completed *IRS W-4P Withholding Certificate for Periodic Pension or Annuity Payments*. Forms are available on our website and upon request to ra-SERSretc@pa.gov or by calling 1.800.633.5461.

### **Receive Email Updates**

Sign up to receive member updates by email. Visit www.SERS.pa.gov and scroll to the "Sign Up For News" section.

### **Considering returning to work?**

If you return to work for a SERS employer, your monthly pension payments will stop. It is possible that the pension payments you receive when you retire again could be less than the payments you are currently receiving. To discuss how returning to work could impact your future pension payments, contact your SERS pension plan specialist.

## Missing a pension check?

If you do not receive your monthly pension check by the 10<sup>th</sup> working day of the following month, contact SERS. To avoid this happening to you, sign up for direct deposit by submitting a *Defined Benefit Plan Direct Deposit of Pension Payments* form.

