

# Retiree Seminar








# Welcome to the Retiree Seminar




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## Housekeeping

- » Parking
- » Restrooms
- » No Food or Drink
- » Mobile Phones
- » Seminar Books
- » Presenters
- » Questions



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## Agenda

- » Pension
- » Division of Securities
- » Break
- » Savings Plans
- » Social Security
- » Lunch
- » Estate Planning
- » Osher/Lifelong Learning
- » Break
- » Medicare
- » Wrap-up

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## The URS Pension

- » Tier 1 members
- » Tier 2 Hybrid members

**94.4% Funded**

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# Things to Consider

- » Pension Payment
- » Cost-of-Living Adjustment (COLA)
- » Taxes
- » Post-Retirement Employment



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# Pension Payment

- » Monthly income for life
- » Direct deposit to bank account
- » May continue to spouse upon death
  - › Depends on option chosen at retirement
  - › What if you can't remember?
    - » Log into your myURS account



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myURS

account access

Overview

Savings

Pension

Education

Calculators

You are receiving your tax documents and/or statements by mail. [Switch to paperless.](#)

Savings

Core Funds (\$160,899.93)

401(k)

\$141,764.89

Access

457

\$19,135.04

Access

Traditional IRA

Enroll

Roth IRA

Enroll

Schwab PCRA

401(k)

Enroll

What kind of investor are you? [Find out now.](#)

■ = Enrolled

■ = Not Enrolled

Pension

Public Employees' Noncontributory Retirement System

Retirement Date: 01/16/2020

At retirement I chose the following:

Option 5 - 100% Continued payment to spouse at retirement (reverts to max monthly benefit if spouse predeceases retiree, upon notification to URS)

Payment History & Tax Withholding

You are receiving your benefits from URS by direct deposit or check. Now you can [see your payment history](#) online.

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Pension Payout Options

Option 1

Maximum benefit that is payable to you.  
(No further payment after death)

Option 2

After death, your beneficiary will receive the remaining contributory account balance.  
(This option applies only if you have a contributory account balance.)

Option 3

After death, your spouse at the time of retirement will receive the same monthly benefit check.

Option 4

After death, your spouse at the time of retirement will receive a benefit equal to one-half of your benefit.

Option 5

After death, your spouse at the time of retirement will receive the same monthly benefit check. If your spouse dies before you, you will revert to Option 1.

Option 6

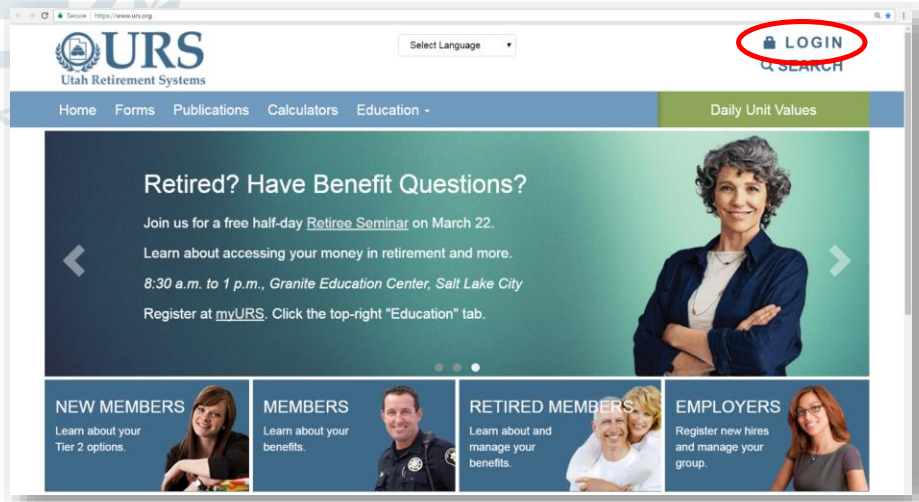
After death, your spouse at the time of retirement will receive a benefit equal to one-half of your benefit. If your spouse dies before you, you will revert to Option 1.

When you applied for retirement, you chose one of six payout options.

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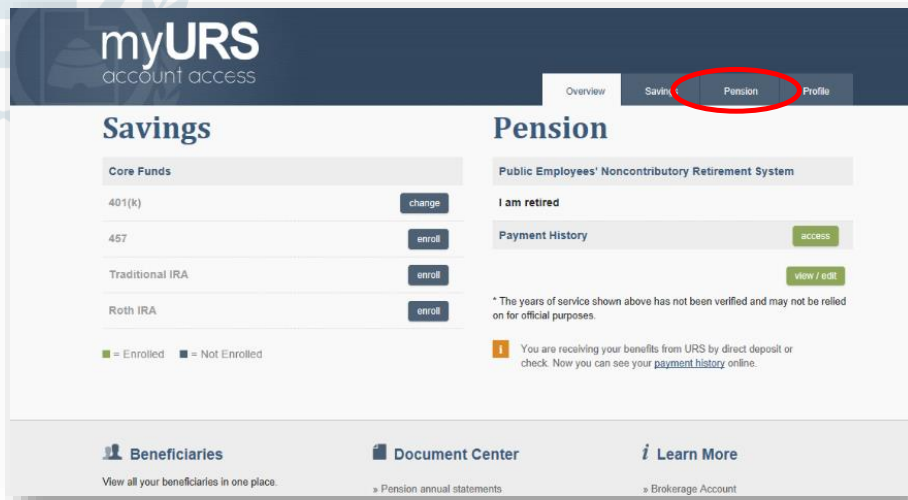
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# Payment History – urs.org

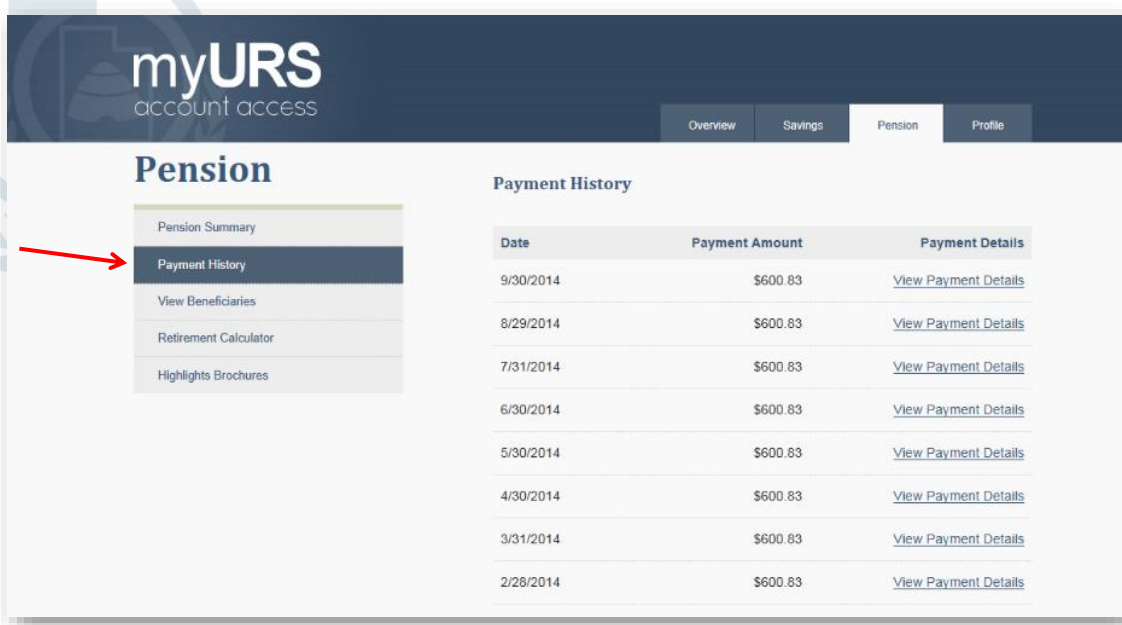


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# Payment History



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**myURS**  
account access

Overview Savings Pension Profile

## Pension

- Pension Summary
- Payment History**
- View Beneficiaries
- Retirement Calculator
- Highlights Brochures


### Payment History

Date	Payment Amount	Payment Details
9/30/2014	\$600.83	<a href="#">View Payment Details</a>
8/29/2014	\$600.83	<a href="#">View Payment Details</a>
7/31/2014	\$600.83	<a href="#">View Payment Details</a>
6/30/2014	\$600.83	<a href="#">View Payment Details</a>
5/30/2014	\$600.83	<a href="#">View Payment Details</a>
4/30/2014	\$600.83	<a href="#">View Payment Details</a>
3/31/2014	\$600.83	<a href="#">View Payment Details</a>
2/28/2014	\$600.83	<a href="#">View Payment Details</a>

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# Cost-of-Living Adjustment

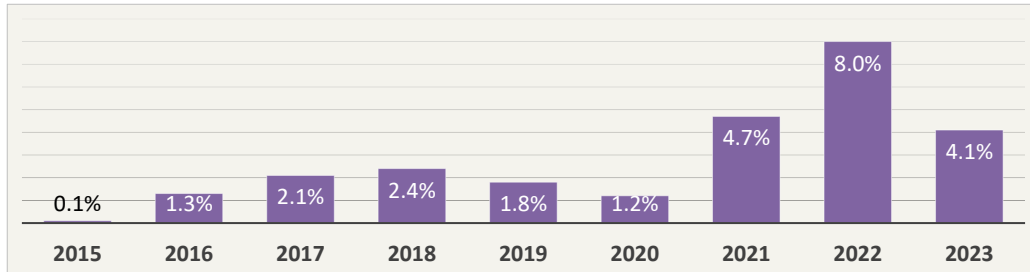
- » Annually on anniversary of retirement date
  - › If retire May 1<sup>st</sup>, COLA adjustment May 1<sup>st</sup> each year
- » Based on Consumer Price Index (CPI-U)



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## COLA History



» Capped at 4%



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## Cost-of-Living Adjustment

- » **Tier 1** maximum annual COLA is **4%**
  - › Public Safety may be 2.5% or 4%
- » **Tier 2** maximum annual COLA is **2.5%**
- » COLA bank
- » Simple COLA



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## Taxes

- » Pension is subject to federal and state income taxes
- » You can change withholdings at any time with W-4R form
- » You receive a 1099-R each year to file with income taxes
- » Watch the URS webinar on taxes



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## Post-Retirement Employment

Re-employment Within 60 Days (only URS-covered agencies)

- » Your retirement check is canceled
- » You earn additional service credit, if eligible
- » New service is vested after two years



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# Post-Retirement Employment

After 60 Days and Within 12 Months (only URS-covered agencies)

- » Your retirement check continues
- » You must work in a non-benefited position
- » Your salary (2024) is limited to the lesser of \$20,304.30 or half of your final average salary



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# Post-Retirement Employment

Return after 90 days and within 12 months

- » **Effective 7/1/2025**
- » Your retirement check continues at 80%
  - › 85% for public safety/firefighters
- » You can work in a benefited position, no salary restrictions
- » No pension COLAs during re-employment period



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# Post-Retirement Employment

After 12 Months, you choose (only URS-covered agencies):

1. To continue receiving your retirement check, or
2. To suspend your retirement check and accrue new service



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# Enjoy That Income Stream!



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# Utah Division of Securities



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 UTAH | COMMERCE

Utah Division of Securities

URS Seminar  
Hindsight is 202...4

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## Agenda

- Introduction
- Division's mission
- What is a security?
- What is securities fraud?
- Utah fraud rankings
- Common investment scams
- Questions to ask your financial professional
- Red flags
- Whistleblower reporting
- How to file a complaint



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## Division's Mission



- Create a level playing field in the securities industry.
- Ensure minimum standards of competency, training, and fair dealing.
- Protect and educate Utah investors.



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## Utah Department of Commerce Mission

Commerce enforces laws that protect public trust in the state's businesses.

**"Strengthening TRUST in Utah's commercial activities"**

Division of Consumer Protection	Division of Professional Licensing	Division of Public Utilities	Division of Real Estate	Division of Securities	Division of Corporations and Commercial Code
Provides enforcement against deceptive consumer practices	Oversight of professional conduct from plumbers to surgeons	Investigates consumer complaints against utilities	Enforces regulations on appraisers, mortgage providers, and real estate agents	Enforces laws protecting consumers from securities fraud	Maintains a database of authorized Utah businesses

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## The Division's Sections

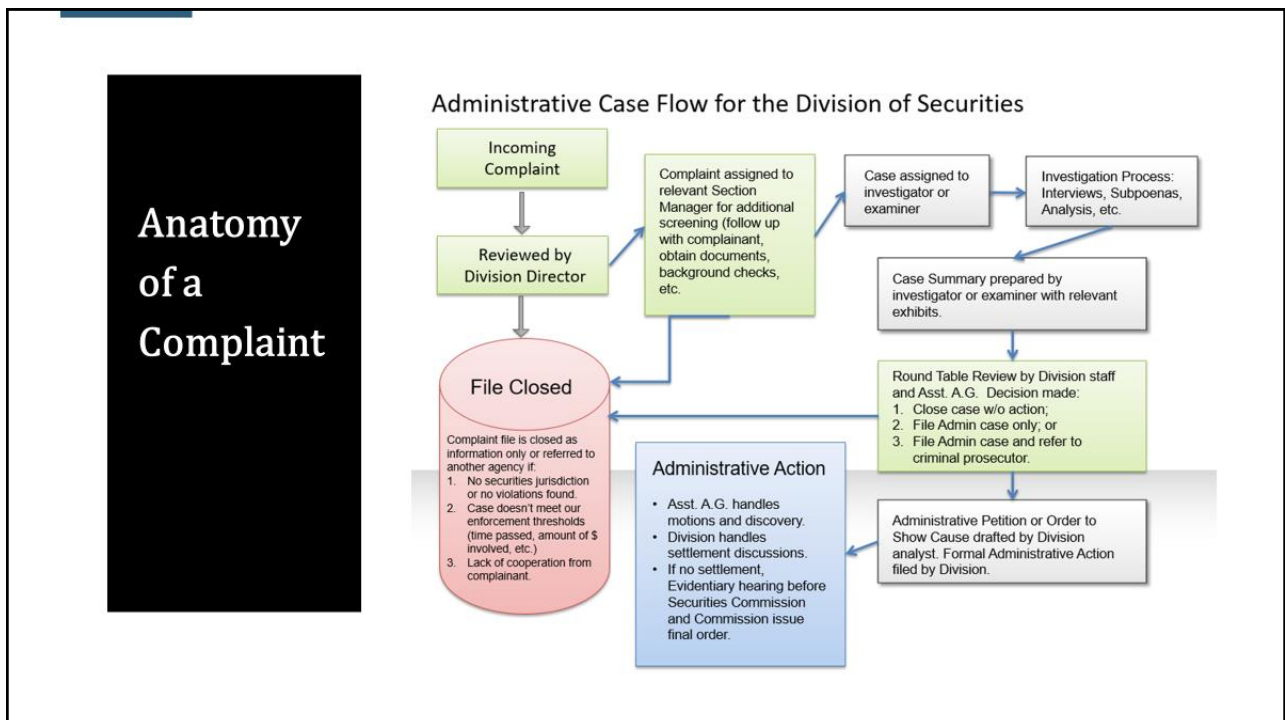
Jason Sterzer, Division Director

Licensing and Corporate Finance Bryan Cowley Chief of Licensing & Corp. Fin.	Compliance Ken Barton Chief of Compliance	Enforcement Elizabeth Blaylock Chief of Enforcement	Investor Education Francswai Grayson Asst. Director
<ul style="list-style-type: none"> <li>Examiners</li> <li>Register securities, review state exemptions, issue no-action letters</li> <li>License 1,579 broker-dealer firms and 185,546 agents</li> <li>License 256 state-covered investment advisers</li> </ul>	<ul style="list-style-type: none"> <li>Examiners</li> <li>Conduct branch office audits of RIA/BD firms</li> <li>Audits RIA/BD firm books and records, business and financial operations</li> </ul>	<ul style="list-style-type: none"> <li>Investigators, investigative accountant</li> <li>Conducts interviews of investors and witnesses</li> <li>Investigate, analyze documents, bank records, business and financial operations</li> </ul>	<ul style="list-style-type: none"> <li>Specialist</li> <li>Sec. 61-1-18.7 statutory mandate to "provide education and training in matters concerning securities laws and investment decisions..."</li> </ul>

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## What is a Security?

*SEC v. W.J. Howey Co.*

- An investment contract is:
  - An investment of money;
  - In a common enterprise;
  - With the reasonable expectation of profits;
  - Based upon the efforts of others.
- Named securities from the Utah Act: stock, bond, investment contract, promissory notes, interest in an LLC, certificate of interest in oil/gas, commodity contract (61-1-13)

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## Am I a Security?

**Example #1:** Dan gives Joe \$10K to start XYZ Co. to build musical baby bottles. Joe tells Dan he will receive a 10% return plus the return of his \$10K investment. Dan does not work for XYZ or receive equity ownership (stock). Is this a security?

**Example #2:** Bill is an accountant. Martha asks Bill to help her build and start a new limited liability company that will resell Amazon products. Martha asks Bill for a \$100K loan as seed money to help start the LLC. Bill will receive a salary from the company for his accounting services, will make managerial decisions about the company, and will also receive an LLC interest. After a yr. Bill never provides accounting services, gets paid, or makes any managerial decisions for the LLC, but does loan \$100K to the LLC. Is this a security?

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## What is Securities Fraud?

It is unlawful for any person, in connection with the offer, sale, or purchase of a security, directly or indirectly to:

- Employ any device, scheme, or artifice to defraud;
- Make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in light of the circumstances under which they are made, not misleading; or,
- Engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person.

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In other words...

### Exaggerations, Lies, more lies and half truths

Securities transactions fall under a Seller Beware burden to provide disclosures

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## Smart Phone Financial Fraud Case Study

The defendant in this case solicited funds by advertising fabricated financial projections, team executives and accolades for his SMART'R smart phone company.

### Midvale Man Found Guilty of Wire Fraud While on Pretrial Release, Sentenced to 41 Months' in Prison

Monday, March 18, 2024

Share >

For Immediate Release

U.S. Attorney's Office, District of Utah

SALT LAKE CITY, Utah – A U.S. District Court Judge sentenced Chad Leon Sayers, 59, of Midvale, Utah to 41 months' imprisonment today followed by three years of supervised release for crimes committed while on pretrial release for a separate wire fraud case. The sentence comes after a federal jury found Sayers guilty of wire fraud and contempt of court in 2023.

According to evidence presented at trial, Sayers, while awaiting trial on a 2021 indictment for an alleged securities, wire fraud and money laundering scheme, violated his pretrial release conditions set by a U.S. Magistrate Judge. The explicit conditions ordered Sayers to not be employed in any fiduciary capacity and not seek any investments or conduct any fundraisers. However, on May 18, 2022, while on pretrial release, Sayers sent an email to an individual in the Philippines who was known for helping connect business owners with investors. Sayers emailed the individual for help to raise \$300,000 to \$500,000 for SMART'R. Sayers was the self-proclaimed founder and CEO of SMART'R, a technology company he described as designing and developing the world's most advanced mobile devices in the medical, communications, and entertainment industries. He solicited funds by advertising fabricated financial projections, a fabricated team of executives, and fabricated accolades for SMART'R. Sayers also claimed SMART'R had partnerships with well-known companies—like Google, Qualcomm, Redstone, Sony, and Toshiba. During this time, Sayers also concealed his 2021 federal criminal indictment for financial fraud and lawsuits by investors.

In April 2023, a federal jury found Sayers guilty of two counts of wire fraud, and one count of contempt for his conduct while on pre-trial release. He is scheduled for a jury trial for his 2021 case on August 13, 2024, before a U.S. District Court Judge at the United States District Courthouse in downtown Salt Lake City.

*"The jury found that Mr. Sayers committed wire fraud and contempt of court by engaging in his fraudulent scheme to obtain money," said United States Attorney Trina A. Higgins of the District of Utah. "My office, working with our law enforcement partners will vigorously prosecute these cases in order to deter others from engaging in similar criminal behavior."*



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## Fraud Rankings and Statistics

- In 2022, Americans lost more money to investment fraud than any other type of fraud. According to the Federal Trade Commission (FTC), a record **\$3.82 billion** was stolen through investment fraud in 2022, which was a 128% increase from \$1.67 billion in 2021.
- The unprecedented rise in investment fraud is due to a combination of traditional and modern tactics, with the bulk of the increase coming from cryptocurrency-related scams.

UTAH	RANK	VICTIMS PER 100,000	MONEY LOST	NUMBER OF VICTIMS
	10	8.9	\$31,131,583	295



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## Market Research

### Most common form of investment:

- Stocks
- Real Estate
- Cryptocurrency – The #1 reported investment type where scams are likely to occur.
- Those who reached out and were proactive about determining if a scam was real, were 30% less likely to be a victim.



1 in 4 individuals noted that they had been solicited by someone trying to induce them in a fraudulent investment.



1 in 4 were in fact victims.



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## Scamalot Campaign scams.utah.gov

The screenshot shows the homepage of the Scamalot Campaign website. It features a header with the Utah Department of Commerce logo and the campaign name 'Knights of Scamalot'. Below the header, there are five icons representing different types of investors: 'The Wise Investor', 'The New Investor', 'The Cautious Investor', 'The Digital Investor', and 'The Contract Investor'. The main content area includes a section titled 'Sir Smartwealth' and a list of links to various resources.

The screenshot shows two social media posts. The first post is from Shawn Gately, who says 'I was entertained AND informed!'. The second post is from David Hughes, who says 'Such a funny idea to communicate with'. Both posts are from the Scamalot Campaign.



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## Top Products and Schemes

### Common Products from Complaints

- Annuities
- Promissory Notes
- Investment contracts
- Alternative/private investments
- Real Estate
- Cryptocurrency/Digital Assets
- Precious metals
- Oil and gas ventures
- Stocks



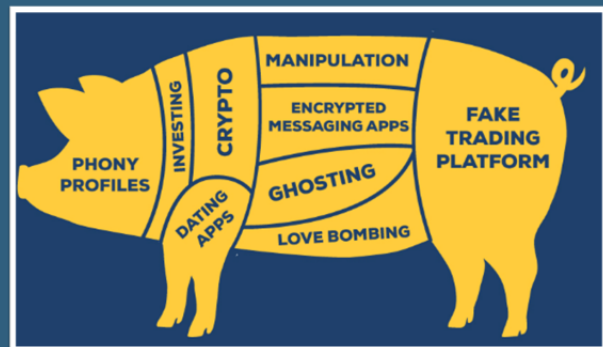
### Common Schemes from Complaints

- Affinity fraud
- Romance schemes
- Ponzi schemes
- Marijuana investments
- Crypto schemes
- “Pig butchering” scams

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## Pig Butchering Scam

- A pig-butcher scam is a type of investment fraud that lures individuals into investing their money in seemingly legitimate and profitable ventures.
- The following sequence of phases outlines the common progression of how scammers carry out a pig-butcher scheme:
  - Gaining a victim's trust.
  - Pitching the investment.
  - Collecting money.
  - Disappearing completely.
- To further add legitimacy to their schemes, pig-butcher scammers create fake brokerage websites and/or mobile applications for users to log in to.



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## Lady Lockheart The Custodian of Catfishing



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## Securities Fraud: Ponzi Scheme

- Paying back old investors with new investor funds.
- Little or no legitimate business revenue.
- Often characterized with consistent high returns from complex and secretive strategies.



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## Sir Safeguard The Digital Savvy



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## Affinity Fraud

- Scammers target members of identifiable groups (i.e. religion, national origin, social, professional).
- Scammers are legitimate members of the group or pretend to be a member of the group.
- Use position of trust to exploit and create a sense of legitimacy to engage in fraud.



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## Religious Affinity Fraud Case Study

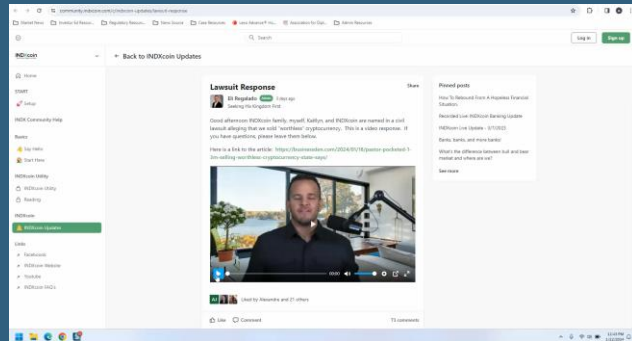
**PRESS RELEASE - COLORADO SECURITIES COMMISSIONER FILES COMPLAINT AGAINST ALLEGED CRYPTOCURRENCY FRAUD SCHEME**

DENVER, CO - January 18, 2024 - Colorado Securities Commissioner Tung Chan filed civil fraud charges against Eligio (Eli) and Kaitlyn Regalado of Denver, INDICOIN, LLC, Kingdom Wealth Exchange LLC and others for alleged violations of the anti-fraud, licensing and registration provisions of the Colorado Securities Act.

Eli Regalado, a pastor, and his wife Kaitlyn created, marketed and sold a cryptocurrency, known as the "INDICOIN" to members of the Christian community. The INDICOIN was also offered through the Kingdom Wealth Exchange (KWE), an online cryptocurrency exchange that they created, controlled and operated.

The action, filed in Denver District Court, seeks preliminary and injunctive relief, damages for investors and for a constructive trust to be placed on the Defendants' property.

According to the complaint filed by the Colorado Attorney General's Office,



The Colorado Securities Commission filed civil fraud charges against a pastor and his wife alleging securities fraud. The complaint alleged the pastor raised \$3.2M from 300 investors in a cryptocurrency scheme.



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## Protection of Vulnerable Adults What is Senior Financial Exploitation?

- Senior financial exploitation and fraud is the illegal or improper use of a senior's resources for another's profit or advantage.
- Exploitation usually (not always) involves someone the senior knows, such as a family member or caregiver.
- Fraud is usually (not always) perpetrated by a stranger, such as a telemarketer or investment promoter.

Note: Bad financial decisions alone are not considered exploitation.



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## Financial Exploitation Case Study

The investor in this case was an 82-year old retired teacher who met the Defendant through her local church congregation. The investor had multiple strokes, heart surgery, and never married or had children. The Defendant was able to solicit \$600K from several investors in his fraudulent scheme.

U.S. Attorneys » District of Utah » News

Department of Justice

U.S. Attorney's Office

District of Utah

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FOR IMMEDIATE RELEASE

Thursday, September 1, 2022

### Logan Man Convicted of Securities Fraud

SALT LAKE CITY- On August 30, 2022, after a three-day trial, a federal jury in the District of Utah found Thomas Fairbanks, 69, of Logan, guilty of securities fraud as a result of his fraudulent activities as the CEO and founder of SupplyLine Partners, located in Logan.

At trial, federal prosecutors presented evidence that Fairbanks fraudulently represented to investors that Supplyline Partners' purpose was to work as a cooperative in funding the financial needs of local businesses, and then leveraging those businesses' assets to generate cash flow, which would benefit the local community. SupplyLine was not registered as a business with the State of Utah and neither SupplyLine nor Fairbanks were ever licensed to sell securities. In order to induce victims into investing in his scheme, Fairbanks promised investors that they would receive a six percent annual return on their investments; that investors would receive an accounting on their investments; that investors could liquidate their investment at any time; that invested funds would go towards funding SupplyLine's lending capital; and that SupplyLine's investments were collateralized by assets of other businesses. However, none of these representations were true.



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## Reporting Financial Exploitation of a Vulnerable Adult



- [www.securities.utah.gov](http://www.securities.utah.gov)
- Industry Compliance
- Reporting Reasonable Belief of Possible Financial Exploitation of a Vulnerable Adult



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## Do I Need a License?

- Recommending the sale of a security to purchase a non security. YES. R164-4-2(G)(3)
- Advertising or holding oneself out as a provider of investment advice. YES. R164-4-2(G)(4)
- Publishing a news column that gives specific investment advice for a fee. YES. R164-4-2(G)(4)
- Receiving a fee from an IA for client referrals. YES. R164-4-2(G)(4)
- In the business of providing investment advice for a fee. YES. 61-1-13(q)(i)(A)
- Splitting commissions with an IA. YES 61-1-2(1)(c)



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## Questions to Ask Your Financial Professional

### What to ask?

- Are you licensed to sell securities and/or provide investment advice?
- How are you compensated?
- Is there an incentive for you to sell this product?
- What disclosures can you provide?
- If an IAR, provide your ADV.

### What to expect?

- Suitability
- Commission, percentage of assets under management, salary.
- No high pressure tactics or sense of urgency to invest.
- Allow time for a financial decision to be made.

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## RED FLAGS!

- High pressure sales tactics.
- Verbal investment agreements.
- Paying for the investment in cash.
- No disclosure documents.
- No audited financials.
- Not licensed with the Division.
- Guaranteed returns.
- High or double digit returns with low risk.
- Sending your investment to your financial professional's personal bank account.
- No specific discussion of commissions or payment for investment services.



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## Top Ten Tips

1. If it sounds too good to be true... it is.
2. Risk and reward go together.
3. High pressure tactics are a red flag. Don't be pressured.
4. Be cautious of "guaranteed" returns.
5. Obtain a written contract.
6. Diversify your portfolio.
7. Ask for your money back.
8. Check with the Division and [brokercheck.finra.org](https://brokercheck.finra.org) to see if your adviser is licensed and has a complaint history.
9. Pay attention to fees.
10. Be cautious of investing retirement assets in alternative or high risk investments.

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# Whistleblower Reporting Program

## Securities Fraud Reporting Program Act



- The statute provides a process for a whistleblower to anonymously report conduct that violates the securities laws. If the reporter voluntarily provides original information which leads to a successful enforcement action involving a sanction of \$50K or greater, the reporter is eligible to receive an award.
- In 2023, the Utah Securities Commission granted two whistleblower awards to individuals who provided original information related to the successful investigation into Rust Rare Coin, Inc. The commission unanimously approved awards of \$25,000 each.



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## File a Complaint



- [www.securities.utah.gov](http://www.securities.utah.gov)
- Quick Links
- File Complaint
- Other Resources
  - [brokercheck.finra.org](http://brokercheck.finra.org)
  - [utfraud.com](http://utfraud.com)



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## Division Management Contacts

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  - Phone: (801) 530-6614
  - Email: [fgrayson@utah.gov](mailto:fgrayson@utah.gov)
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  - Email: [lblaylock@utah.gov](mailto:lblaylock@utah.gov)
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  - Email: [kbarton@utah.gov](mailto:kbarton@utah.gov)
- Bryan Cowley, Chief of Licensing and Corporate Finance
  - Phone: (801) 530-6452
  - Email: [bmccowley@utah.gov](mailto:bmccowley@utah.gov)



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Thank You



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# Break



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## Savings Plans In Retirement

2<sup>nd</sup> Childhood—No Adult Supervision



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## Fun Zone: Age 59½ to 73

- » The Go-Go Years
- » Unrestricted spending (no 10% penalty)



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## Good Market Year



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# Bad Market Year



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# Safe Withdrawal Rates

- » The 4% “rule” (more like a guideline)
  - › \$100,000 IRA
  - › 4% = \$4,000/year
- » Worried about market fluctuations?
  - › 1-5 years of “safe” money in “cash”
  - › Example: \$4,000 to \$20,000
- » If you have a pension...
  - › Maybe consider higher withdrawal rates?



401k  
457  
IRAs

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# Withdrawal Order

- » Sell an asset that has gone up
  - › Dollar-cost “ravaging”
- » General rule
  - › Taxable (1 yr. long-term capital gains)
  - › Tax-deferred (401k, 457, 403b, IRA) (ordinary income)
    - » Fill up the 12% bucket each year
  - › Tax-free (Roth)



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# Fun Zone Considerations

## Delaying Social Security

- » 6-8% increase per year (guaranteed, inflation-adjusted)
- » What if I already started?
  - › Within 12 months, do-over
  - › At or beyond full retirement age
- » Spend savings plan money now
  - › Lowers RMDs later



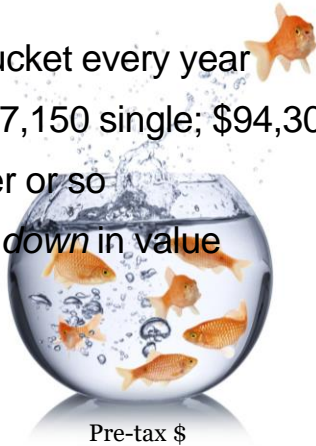
Questions? Call SSA

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# Fun Zone Considerations

## Roth Conversions

- » Fill the 12% bucket every year
  - › Taxable: \$47,150 single; \$94,300 married filing joint
- » Late November or so
- » Convert asset *down in value*
- » Cannot undo
- » 5-year rule
- » Tax advisor!



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# 2024 Federal Income Taxes

Tax Bracket/Rate	Single	Married Filing Jointly
10%	Up to \$11,600	Up to \$23,200
12%	\$11,601 - \$47,150	\$23,201 - \$94,300
22%	\$47,151 - \$100,525	\$94,301 - \$201,050
24%	\$100,526 - \$191,950	\$201,051 - \$383,900
32%	\$191,951 - \$243,725	\$383,901 - \$487,450
35%	\$243,726 - \$609,350	\$487,451 - \$731,200
37%	\$609,351 or more	\$731,201 or more

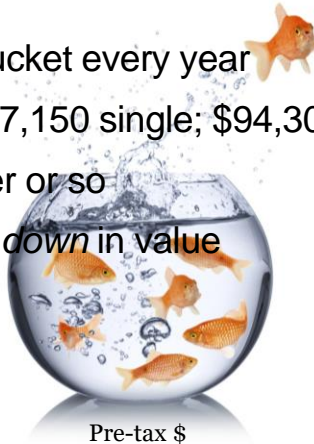
Standard Deduction	2024
Single	\$14,600
Married Filing Jointly	\$29,200

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# Fun Zone Considerations

## Roth Conversions

- » Fill the 12% bucket every year
  - › Taxable: \$47,150 single; \$94,300 married filing joint
- » Late November or so
- » Convert asset *down in value*
- » Cannot undo
- » 5-year rule
- » Tax advisor!



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# Past the Fun Zone at 73

## Required Minimum Distributions (RMDs)

RMD based on:

- » Account balance on December 31<sup>st</sup> of **prior** year
- » Age on December 31<sup>st</sup> of **current** year
- » Uniform Distribution Factor (IRS Publication 590)
- » Taxable as ordinary income
- » No RMDs required for Roth IRA owners
- » Begins at age 75 for those born in 1960 or later

Exception if still employed at age 73, not a 5% owner, only applies to current *employer's plan*

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## Appendix B. Uniform Lifetime Table

Table III  
(Uniform Lifetime)

(For Use by:

- Unmarried Owners,
- Married Owners Whose Spouses Aren't More Than 10 Years Younger, and
- Married Owners Whose Spouses Aren't the Sole Beneficiaries of Their IRAs)

Age	Distribution Period	Age	Distribution Period
72	27.4	97	7.8
73	26.5	98	7.3
74	25.5	99	6.8
75	24.6	100	6.4
76	23.7	101	6.0
77	22.9	102	5.6
78	22.0	103	5.2
79	21.1	104	4.9
80	20.2	105	4.6
81	19.4	106	4.3
82	18.5	107	4.1
83	17.7	108	3.9
84	16.8	109	3.7
85	16.0	110	3.5
86	15.2	111	3.4
87	14.4	112	3.3
88	13.7	113	3.1
89	12.9	114	3.0
90	12.2	115	2.9
91	11.5	116	2.8
92	10.8	117	2.7
93	10.1	118	2.5
94	9.5	119	2.3
95	8.9	120 and over	2.0
96	8.4		

## IRS Publication 590

- » First RMD no later than 4/1 of the year after you turn 73
  - › But then *two* RMDs in the year you turn 74 (tax impact?)
  - › Maybe take your first RMD in the year you turn 73?
- » Future RMDs by 12/31 annually

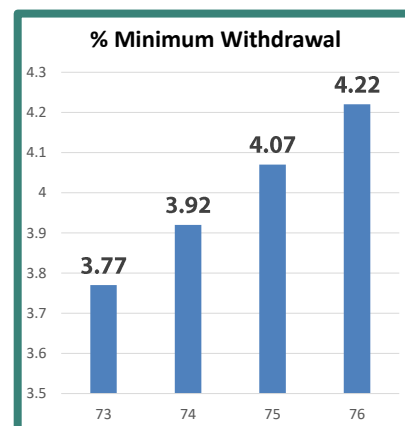


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## RMD Example

- » Balance on Dec. 31: **\$50,000**
- » Date of birth: **6/12/51**
- » Distribution factor: **26.5**
- »  **$\$50,000 \div 27.4 = \$1,886.80$**

For a complete list of factors, see IRS Publication 590



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## RMDs

- » IRAs versus 401k and 457 plans
  - › IRAs can be grouped, but
    - › Each employer savings plan must have its own distribution
      - » Exception: 403b plans can be grouped
- » Can RMDs be reinvested into a retirement account?
- » URS can help

Questions? Tax advisor



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## Want to Go Deeper on Taxes?

### Solving the Puzzle of Taxes in Retirement



*In retirement, the name of the game is taxation. In this webinar, you'll learn strategies and tips to keep your retiree taxes low, along with an overview of how your retirement income is reported by you and by URS.*

» [See Recorded Webinar](#)

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## Qualified Charitable Distributions (QCD)

Non-taxable direct transfer to a qualified charity

- » Must be age 70½ or older at time of distribution.
- » Must come from an IRA. 401(k) and 457 plans are ineligible.
  - › Maybe roll 401k/457 to an IRA before you turn 73?
- » Counts toward your annual IRA RMD for the year distributed.
- » For a QCD to qualify as your annual RMD, the funds must be distributed by your RMD deadline (generally December 31).

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## What Can You Pass on to Others?

- » Inherited IRAs
- » Spousal versus non-spousal options
  - › Spouse can treat as his/her own
- » Non-spousal beneficiary RMDs—over 10 years generally
  - › Spread tax-deferred (401k, etc.) over 10 years
  - › Delay Roth until year 10?
- » Update beneficiaries (online)

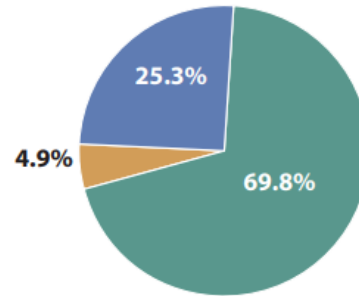


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# Investment Mix in Retirement

**Current Asset Allocation** as of 6/30/2022



» Target Date Retired Fund

Stocks		Bonds	
	%		%
Large Cap	18.8	Income (Stable Value)...	10.9
International	5.3	Domestic Bonds	31.0
Small Cap	1.2	International Bonds	16.4
Real Assets		Global Inflation-Linked Bonds	11.5
	%		
Private Real Estate	4.9		

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## Retirement Risks

- 1) Market
- 2) Inflation
- 3) Longevity
- 4) Sequence of Returns



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# Inflation During Retirement?

	Present	Future
Loaf of Bread	\$2.50	\$5.23



	Present	Future
Postage Stamp	\$0.58	\$1.21

	Present	Future
Movie Tickets	\$9.75	\$20.41



	Present	Future
New Car	\$47,000	\$98,407



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## How Long Will Your Money Need to Last?

### 65-year-old man

» Expect to live until age 84

### 65-year-old woman

» Expect to live until age 87

### 65-year-olds in general

- » One out of three will live past age 90
- » One out of seven will live past age 95

Source: <http://socialsecurity.gov/planners/lifeexpectancy.htm>



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## Oldest URS Retirees

Age	Number of Retirees
85-89	4,912
90-94	1,940
95-100	436
Over 100!	21

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# Sequence of Returns Risk

Retiring at the Beginning of an up market				Retiring at the Beginning of a down market			
Year	Investment Value	Withdrawals	Return	Year	Investment Value	Withdrawals	Return
0	\$100,000	N/A	N/A	0	\$100,000	N/A	N/A
1	\$103,000	\$5,000.00	8.00%	1	\$90,000	\$5,000.00	-5.00%
2	\$109,330	\$5,000.00	11.00%	2	\$79,600	\$5,000.00	-6.00%
3	\$124,009	\$5,000.00	18.00%	3	\$62,660	\$5,000.00	-15.00%
4	\$136,371	\$5,000.00	14.00%	4	\$52,647	\$5,000.00	-8.00%
5	\$147,735	\$5,000.00	12.00%	5	\$45,541	\$5,000.00	-4.00%
6	\$156,031	\$5,000.00	9.00%	6	\$42,818	\$5,000.00	5.00%
7	\$168,195	\$5,000.00	11.00%	7	\$40,816	\$5,000.00	7.00%
8	\$178,332	\$5,000.00	9.00%	8	\$39,489	\$5,000.00	9.00%
9	\$185,816	\$5,000.00	7.00%	9	\$38,833	\$5,000.00	11.00%
10	\$190,106	\$5,000.00	5.00%	10	\$37,328	\$5,000.00	9.00%
11	\$177,502	\$5,000.00	-4.00%	11	\$36,807	\$5,000.00	12.00%
12	\$158,302	\$5,000.00	-8.00%	12	\$36,960	\$5,000.00	14.00%
13	\$129,557	\$5,000.00	-15.00%	13	\$38,613	\$5,000.00	18.00%
14	\$116,783	\$5,000.00	-6.00%	14	\$37,860	\$5,000.00	11.00%
15	<b>\$105,944</b>	\$5,000.00	-5.00%	15	<b>\$35,889</b>	\$5,000.00	8.00%
Average Return: 4.0%				Average Return: 4.0%			

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## Managing Retirement Risks

- Bucket #1
  - Immediate – 2 years
- Bucket #2
  - Intermediate – 3 to 7 years
- Bucket #3
  - Long-term



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# Withdrawal Forms

**Utah Retirement Systems**  
401(k) Withdrawal Request

Instructions: 1. Use this form to request a withdrawal of vested funds from your URS 401(k) Plan.  
2. Review all pages of this form and the attached Direct Tax Withholding Plan (DTP) before completing.  
3. Complete and return a Request for Income Tax Withholding for URS Savings Plan (DTP-1) for elective tax withholding from your withdrawal.  
4. Sign in the presence of a Notary Public. A notary is not required if you have an available balance\* (see page 3) of \$2,000 or less. If you are requesting a required minimum distribution or if you are requesting a non-qualified withdrawal.  
5. Update to your address or bank account (ACH) information will delay your payment for an additional 14 days.  
6. Original form is required unless sending through the myURS Message Center\*.

**SECTION A - WITHDRAWAL INFORMATION**  
Name (Print, Last, First, Middle, Last) \_\_\_\_\_ Social Security # or Account # \_\_\_\_\_

**SECTION B - WITHDRAWAL OPTIONS**  
Please note: Partial balance withdrawals will be taken on a pro-rata basis from all core investment options held within the plan. Indicate the type of withdrawal you are requesting (check only one):

☐ Withdrawal payable to me

☐ Annuity

☐ Partial balance of \$ \_\_\_\_\_

☐ Payment Date: \_\_\_\_\_

☐ As soon as possible

☐ Required payment date: (mm/yyyy) \_\_\_\_\_

☐ Periodic Withdrawal\* payable to me

☐ Check payment of: \_\_\_\_\_

☐ Required Minimum Distribution required annually. If your next spouse is your sole primary beneficiary, provide spouse's birthdate: \_\_\_\_\_

☐ Direct my periodic payments: ☐ As soon as possible or ☐ Month of \_\_\_\_\_

☐ Payment frequency (check only one): ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

(Continue section C on next page.)

**Utah Retirement Systems**  
Qualified Charitable Distribution Request

Instructions: 1. Use this form to request a Qualified Charitable Distribution (QCD) from your URS IRA.  
2. It is your responsibility to ensure that your QCD distribution complies with Internal Revenue Code Section 408(d)(6).  
3. Consult the advisor and RFP Publication 590A before requesting a QCD.  
4. Sign in the presence of a Notary Public. A notary is not required if you have an available balance of \$5,000 or less.  
5. Update to your address and delay your payment for an additional 14 days.  
6. When making a QCD, you must receive the same type of acknowledgment of the donation that you would need to claim a deduction for a charitable contribution.  
7. In order to ensure processing is complete by the end of the year, you must return this form by December 31st.  
8. Original form is required.

**SECTION A - WITHDRAWAL INFORMATION**  
Name (Print, Last, First, Middle, Last) \_\_\_\_\_ Social Security # or Account # \_\_\_\_\_

**SECTION B - WITHDRAWAL OPTIONS**  
Please note: Partial balance withdrawals will be taken on a pro-rata basis from all core investment options held within the plan. Indicate the type of withdrawal you are requesting (check only one):

☐ Withdrawal payable to me

☐ Annuity

☐ Partial balance of \$ \_\_\_\_\_

☐ Payment Date: \_\_\_\_\_

☐ As soon as possible

☐ Required payment date: (mm/yyyy) \_\_\_\_\_

☐ Periodic Withdrawal\* payable to me

☐ Check payment of: \_\_\_\_\_

☐ Required Minimum Distribution required annually. If your next spouse is your sole primary beneficiary, provide spouse's birthdate: \_\_\_\_\_

☐ Direct my periodic payments: ☐ As soon as possible or ☐ Month of \_\_\_\_\_

☐ Payment frequency (check only one): ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

(Continue section C on next page.)

**Utah Retirement Systems**  
Traditional IRA Withdrawal Request

Instructions: 1. Use this form to request a withdrawal of funds from your URS Traditional IRA.  
2. Review all pages of this form and the attached Direct Tax Withholding Plan (DTP-1) before completing.  
3. Complete and return a Request for Income Tax Withholding for URS Savings Plan (DTP-1) for elective tax withholding from your withdrawal.  
4. Sign in the presence of a Notary Public. A notary is not required if you have an available balance\* (see page 3) of \$2,000 or less. If you are requesting a required minimum distribution or if you are requesting a non-qualified withdrawal.  
5. Update to your address or bank account (ACH) information will delay your payment for an additional 14 days.  
6. Original form is required unless sending through the myURS Message Center\*.

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**SECTION B - WITHDRAWAL OPTIONS**  
Please note: Partial balance withdrawals will be taken on a pro-rata basis from all core investment options held within the plan. Indicate the type of withdrawal you are requesting (check only one):

☐ Withdrawal payable to me

☐ Annuity

☐ Partial balance of \$ \_\_\_\_\_

☐ Payment Date: \_\_\_\_\_

☐ As soon as possible

☐ Required payment date: (mm/yyyy) \_\_\_\_\_

☐ Periodic Withdrawal\* payable to me

☐ Check payment of: \_\_\_\_\_

☐ Required Minimum Distribution required annually. If your next spouse is your sole primary beneficiary, provide spouse's birthdate: \_\_\_\_\_

☐ Direct my periodic payments: ☐ As soon as possible or ☐ Month of \_\_\_\_\_

☐ Payment frequency (check only one): ☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

☐ Payment Date: \_\_\_\_\_

☐ As soon as possible

☐ Required payment date: (mm/yyyy) \_\_\_\_\_

\*Periodic withdrawals are issued the last working day of the month. If you are receiving a retirement check, payment will be combined with your retirement check.

Log into your myURS account for all forms.



# Maintaining Savings Plans

- » Set up/change your withdrawals (monthly, quarterly, semi-annually, annually)
- » Adjust your investment mix
  - › Need help? Get free advice from URS!
  - › 1-1 retirement planning sessions
- » Review your beneficiary designations annually
- » Make tax-smart withdrawals





# Savings Plans

2<sup>nd</sup> Childhood—No Adult Supervision



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## Social Security: With You Through Life's Journey



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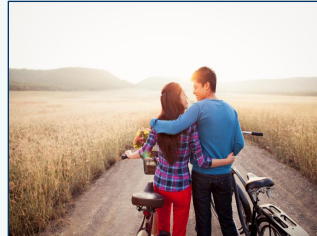


Produced at U.S. taxpayer expense

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## Presentation Overview – 2024

- Retirement Benefits
- Disability Benefits
- Spousal Benefits
- Survivor Benefits
- Medicare Coverage
- Online Services
- Q & A



*Information contained in this presentation is subject to changes in legislation, policies, or procedures*



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## Scam Awareness & Social Security

- We do contact citizens - generally those who have ongoing business with Social Security - by telephone for customer-service purposes.
- Social Security employees will never threaten you for information; we will not state that you face potential arrest or other legal action if you fail to provide information.
- In those cases, the call is fraudulent, and you should just hang up. Don't give out any information.



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## Scam Awareness - 3 Tips to Protect Yourself

- Understand the threats.
- Exercise caution.
- Secure your information.

To report fraud, go to: <https://oig.ssa.gov>



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## Social Security in the Future

- The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) will be able to pay all benefits in full and on time until 2034.
- The trust funds have reached the brink of asset reserve depletion in the past, but Congress made substantial modifications to avoid this.
- If Congress does not act before 2034, the trust funds will still be able to pay 80 percent of each benefit due.



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## We Wouldn't Miss Your Retirement Party



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## How Do You Qualify for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- Each \$1,730 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

**Note: To earn 4 credits in 2024, you must earn at least \$6,920.**

**[ssa.gov/planners/credits.html](https://ssa.gov/planners/credits.html)**



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# How Social Security Determines Your Benefit

Benefits are based on earnings

Step 1 - Your wages are adjusted for changes in wage levels over time

Step 2 - Find the monthly average of your 35 highest earnings years

Step 3 - Result is “average indexed monthly earnings”

[ssa.gov/OACT/COLA/Benefits.html](https://ssa.gov/OACT/COLA/Benefits.html)



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# 2024 Retirement Benefit Formula

If your average monthly earnings are = **\$8,000**

Then your monthly benefit would be = **\$3,084**

Average Monthly Earnings = **\$8,000**

90% of First..... **\$1,174** is **\$1,057**

32% of Earnings over \$1,174 through \$7,078... **\$5,904** is **\$1,889**  
(\$7,078 - \$1,174 = \$5,904)

15% of Earnings over \$7,078..... **\$922** is **\$138**

---

**\$8,000 is \$3,084**

*\*Payments rounded to whole dollar amounts*



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## Benefits Chart by Age

Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
1956	66 and 4 months	26.67%	31.67%
1957	66 and 6 months	27.5%	32.5%
1958	66 and 8 months	28.33%	33.33%
1959	66 and 10 months	29.17%	34.17%
1960 +	67	30%	35%

[ssa.gov/oact/quickcalc/earlyretire.html](https://ssa.gov/oact/quickcalc/earlyretire.html)



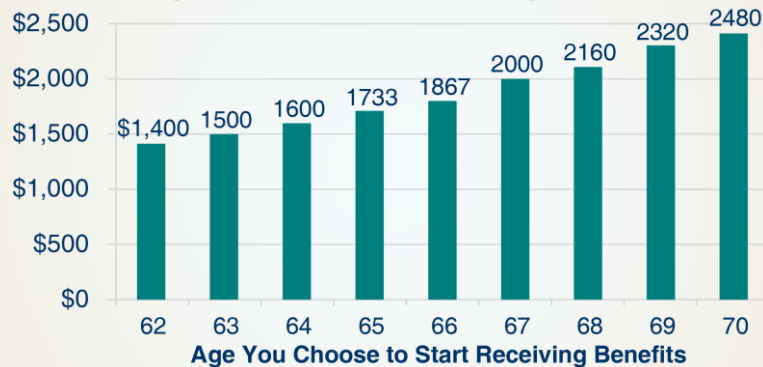
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## What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



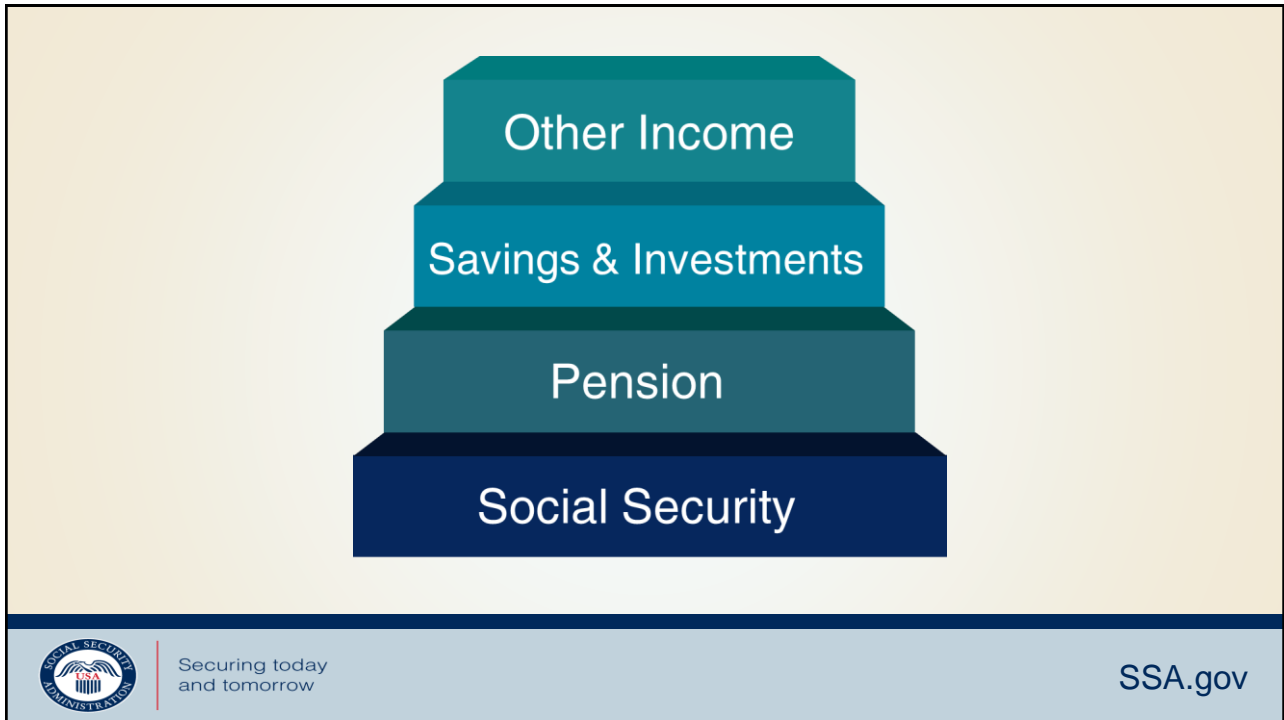
Note: This example assumes a benefit of \$2,000 at a full retirement age of 67



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## Working While Receiving Benefits

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$22,320/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$59,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

**Retirement Earnings Test Calculator:**  
[ssa.gov/OACT/COLA/RTeffect.html](https://ssa.gov/OACT/COLA/RTeffect.html)

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## We're With You If The Unexpected Happens



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## Definition of Disability - Adult

### The Social Security Act defines disability as:

A person who cannot work due to a severe medical condition that has lasted, or is expected to last, at least one year or result in death; or

The person's medical condition must prevent them from doing substantial gainful employment

**Disability** (\$1,550/month) **Blind** (\$2,590/month) – work that they did in the past, and it must prevent the person from adjusting to other work.

[ssa.gov/disability](https://ssa.gov/disability)



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## SSDI vs. SSI

Social Security Disability Insurance	Supplemental Security Income
Benefits come from Social Security trust funds and are based on a person's earnings.	Payments come from the general treasury fund, NOT the Social Security trust funds. SSI payments are not based on a person's earnings.
Insurance that workers earn by paying Social Security taxes on their wages.	Needs-based program where eligibility depends largely on limited income and resources.
Pays benefits to people who can no longer work due to a disability, regardless of their income and resources.	Pays people with a disability who are unable to work AND have limited income and resources; pays aged individuals 65 and older with limited income and resources.
Pays benefits for workers and adult children with a disability since childhood. Must meet insured status requirements.	Payments for children and adults in financial need. Must have limited income and limited resources.



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## We'll Be Here For Your Family In The Future





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## Benefits for a Spouse

- Maximum benefit = 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, they will be combined to equal to 50% of the worker's
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for a child who is under age 16 or who has a disability
- Spouse benefits are not payable until worker collects

[ssa.gov/planners/retire/yourspouse.html](https://ssa.gov/planners/retire/yourspouse.html)



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## Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if he or she has remarried) if:

- Marriage lasted at least 10 years
- You are unmarried
- You are age 62 or older
- Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
- Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse's work

[ssa.gov/benefits/retirement/planner/applying7.html#h4](https://ssa.gov/benefits/retirement/planner/applying7.html#h4)



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## Spouse Benefit Computation

Kelly's **own Full Retirement Age (FRA)** benefit = **\$800**

Kelly's spouse/Ex-spouse FRA amount = **\$2,000**

**\$1,000** Kelly's max spouse benefit (**50%** of **\$2,000**)

- **\$800** Kelly's own FRA benefit

**\$200** Kelly's **spousal** payment

Kelly's spousal benefit (**\$200**) is added to Kelly's own FRA benefit (**\$800**) for a **total benefit** of **\$1,000**



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## Survivor Benefits

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time student (no higher than grade 12)
Disabled Child	May receive benefits after age 18 if unmarried and has a disability that started before age 22
Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits)	May receive full benefits at full retirement age or reduced benefits: <ul style="list-style-type: none"> <li>• as early as age 60</li> <li>• as early as 50 and has a disability</li> <li>• at any age if caring for a child of a deceased worker who is under age 16, has a disability, and receives child's benefits</li> </ul>

[ssa.gov/benefits/survivors/](https://ssa.gov/benefits/survivors/)



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## Survivor Benefits

When you pass away, your surviving spouse may:

- Claim survivor benefits as early as age 50 if they have a disability, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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## Medicare

Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
<b>You can add:</b> Part D (Prescription Drug Plan)	<b>Most plans include:</b> Part D (Prescription Drug Plan) Extra Benefits (e.g., vision, hearing, dental, and more)
<b>You can also add:</b> Supplemental insurance coverage (Medigap)	<b>Some plans also include:</b> Lower out-of-pocket costs

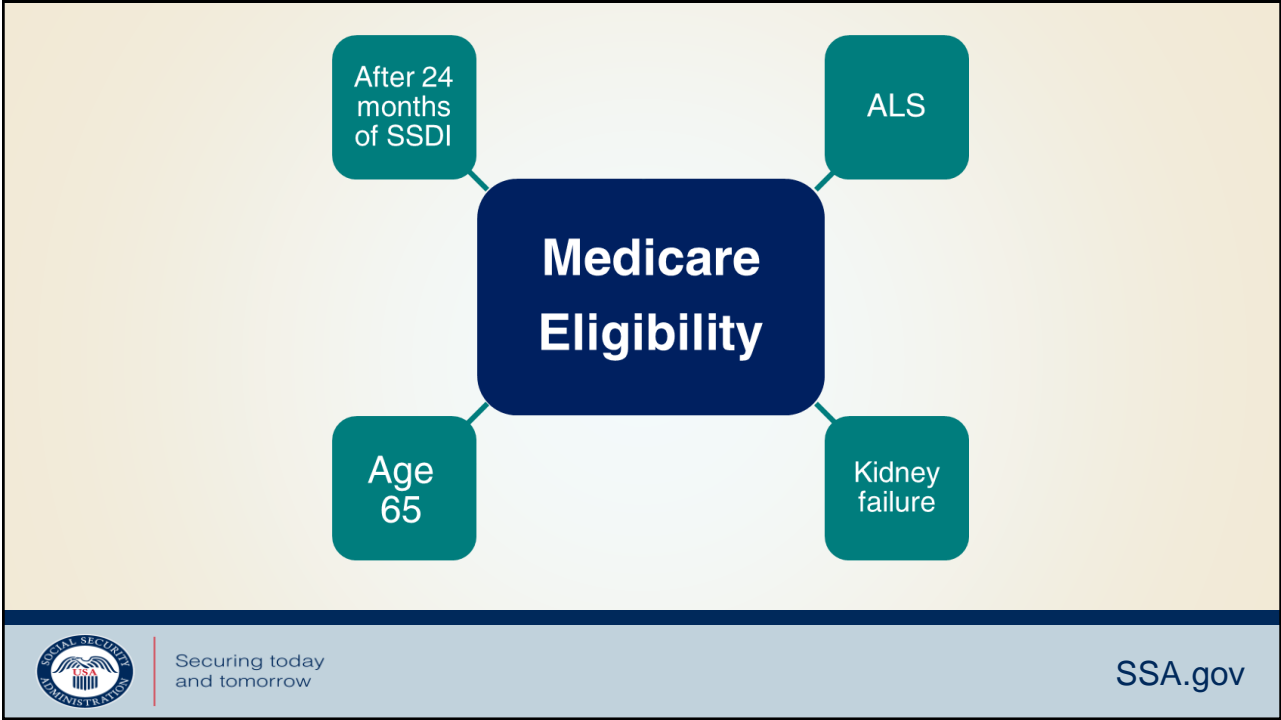
[Medicare.gov](https://www.medicare.gov)



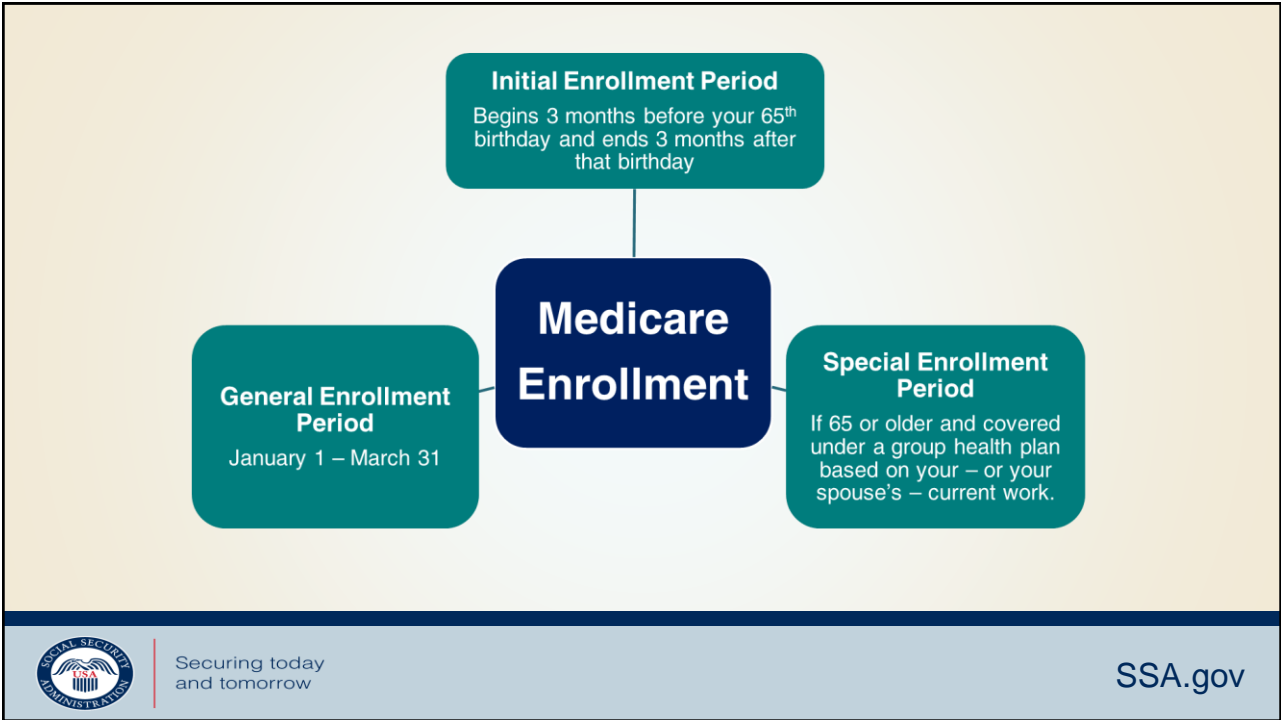
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## How to Apply for Benefits



File online for Retirement, Spouse, Disability, or Medicare Only

- If you are disabled, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
- Survivor\* application is not available online.



Schedule phone appointment at 1-800-772-1213, 8 a.m. – 7 p.m. Monday through Friday.



Schedule in-office appointment at 1-800-772-1213.

***\*Child and survivor claims can only be done by phone or in the office.***



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The screenshot shows the SSA.gov website interface. At the top, there is a navigation bar with the Social Security logo, links for Benefits, Medicare, and Card & record, a search bar, and links for Español and Sign in. Below the navigation bar is a banner with the text "Securing your today and tomorrow". The main content area is divided into three columns: "Prepare", "Apply", and "After you apply".

Prepare	Apply	After you apply
Check eligibility for benefits	Apply for benefits	Check application or appeal status
Plan for retirement	Sign up for Medicare	Appeal application decision

Below the main content area is a section titled "Manage benefits & information" with two columns: "Documents" and "Number & card".

Documents	Number & card
Get benefit verification letter	Replace card
Get tax form (1099/1042s)	Request number for the first time
	Report stolen number

The footer of the website includes the Social Security Administration logo, the text "Securing today and tomorrow", and the URL "SSA.gov".

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# Social Security Number and Card

Applying online is the fastest way to request a Social Security card. Just go to [ssa.gov/number-card](https://ssa.gov/number-card) and answer a few questions to find out the best way to apply.

You can:

- Request a copy of a lost, stolen, or damaged card.
- Update or correct your personal information (e.g., name, citizenship, sex identification, date of birth).
- Request a Social Security number for the first time.

You may be able to apply completely online. In some cases, you will begin the process online and finish it in a local Social Security office or card center.



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## my Social Security

Social Security

Benefits ▾ Medicare ▾ Card & record ▾ Search SSA.gov Español Account

Create your personal **my** Social Security account today

A free and secure **my** Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive.

Create an Account Sign In

Finish Setting Up Your Account

[ssa.gov/myaccount](https://ssa.gov/myaccount)



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## Your Social Security Statement

WANDA WORKER

February 2, 2023

### Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher — for the rest of your life. These personalized estimates are based on your earnings to date and assume you continue to earn \$54,459 per year until you start your benefits. Learn more at [ssa.gov/benefits/retirement/learn.html](https://ssa.gov/benefits/retirement/learn.html).

### Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about \$2,083. Learn more at [ssa.gov/disability](https://ssa.gov/disability).

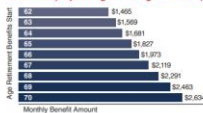
### Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child	\$1,562
Spouse, if caring for a disabled child or child younger than age 18	\$1,562
Spouse, if benefits start at full retirement age	\$2,083
Total family benefits cannot be more than	\$3,002

Your spouse or minor child may be eligible for an additional one-time death benefit of \$255. Learn more at [ssa.gov/survivors](https://ssa.gov/survivors).

### Personalized Monthly Retirement Benefits Estimates (Depending on the Age You Start)



### Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for people:

- age 65 and older;
- under 65 with certain disabilities; and
- of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to avoid a lifetime late enrollment penalty. Social rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit [medicare.gov](https://medicare.gov) or [ssa.gov/medicare](https://ssa.gov/medicare) or call 1-800-MEDICARE (1-800-633-4227) (TTY 1-877-486-2048).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at [ssa.gov/TheresFuture](https://ssa.gov/TheresFuture).

### Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with my Social Security. If you find an error, view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	46,603	46,603
2010	45,666	45,666
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

### Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,268	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

SSA.gov | Follow us on social media [ssa.gov/socialmedia](https://ssa.gov/socialmedia)

Form SSA-7005-SM-OL (02/23) | Enclosures: Publication X0-XXXXX, Publication X0-XXXXX



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## Fact Sheet for Workers Ages 49-60



### Retirement Ready

Fact Sheet For Workers Ages 49-60

[www.ssa.gov](https://www.ssa.gov)

#### Retirement is different for everyone

Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

#### Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your Social Security Statement to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at [www.ssa.gov/pubs/EN-05-10081.pdf](https://www.ssa.gov/pubs/EN-05-10081.pdf).

#### You will soon have choices to make

Once you turn 62, you will have important decisions to make about work and your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at [www.ssa.gov/benefits/retirement/planner.html](https://www.ssa.gov/benefits/retirement/planner.html).

#### Benefits last as long as you live

Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and gender. [www.ssa.gov/planners/lifeexpectancy.html](https://www.ssa.gov/planners/lifeexpectancy.html).

#### Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at [www.ssa.gov/pubs/EN-05-10069.pdf](https://www.ssa.gov/pubs/EN-05-10069.pdf).

#### Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the my Social Security Retirement Calculator at [myaccount.ssa.gov](https://myaccount.ssa.gov).

#### Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at [www.ssa.gov/planners/taxes.html](https://www.ssa.gov/planners/taxes.html).

#### Saving for retirement

Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. There are many ways to save for retirement. Here are some things to consider.

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of "catch-up" rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at [www.savingmatters.dol.gov/employees.html](https://www.savingmatters.dol.gov/employees.html).

#### Social Security will be there when you retire

The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2034. In 2034, Social Security would still be able to pay about \$800 for every \$1,000 in benefits scheduled. Learn more at [www.ssa.gov/people/retirement/future/SSA-05-10029.pdf](https://www.ssa.gov/people/retirement/future/SSA-05-10029.pdf).

#### Unable to work due to a mental or physical disability

A disability can occur at any age. If you are unable to work at a certain earnings level due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more about disability benefits at [www.ssa.gov/disability](https://www.ssa.gov/disability). The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at [ssa.gov/benefits/ssi](https://ssa.gov/benefits/ssi).

#### Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at [www.ssa.gov/benefits/retirement/planner/apply7.html](https://www.ssa.gov/benefits/retirement/planner/apply7.html).

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at [www.ssa.gov/planners/survivors](https://www.ssa.gov/planners/survivors).

#### Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at [www.ssa.gov/pubs/EN-05-10035.pdf](https://www.ssa.gov/pubs/EN-05-10035.pdf).

#### Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. This work may have been for federal, state, or local government or in a foreign country. Learn more at [ssa.gov/gpo-wep](https://ssa.gov/gpo-wep).

#### We are here for you

Social Security covers about 86% of American workers. To learn more about Social Security, visit [www.ssa.gov](https://www.ssa.gov).



Securing today  
and tomorrow

#### When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at [www.ssa.gov/applyforbenefits](https://www.ssa.gov/applyforbenefits)

Social Security Administration (Publication No. 55-10707 | May 2023) | Produced and published at U.S. taxpayer expense



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## my Social Security Services

If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse's benefits;
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your *Social Security Statement* to review:
  - Estimates of your future retirement, disability, and survivor benefits;
  - Your recent earnings history, to verify the amounts that we posted are correct; and
  - The estimated Social Security and Medicare taxes you've paid.

[ssa.gov/myaccount/what.html](https://ssa.gov/myaccount/what.html)



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## my Social Security Services

If you receive benefits or have Medicare, you can:

- Opt out of mailed notices for those available online;
- Request a replacement Social Security card if you meet certain requirements;
- Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
- Get a benefit verification letter as proof that you are getting benefits;
- Check your benefit and payment information and your earnings record;
- Change your address and phone number (Social Security beneficiaries only);
- Start or change direct deposit of your benefit payment (Social Security beneficiaries only);
- Submit your advance designation of representative payee request\*;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.

[ssa.gov/myaccount/what.html](https://ssa.gov/myaccount/what.html)



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# Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit [SSA.gov](https://ssa.gov) for up-to-date information on our programs.



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# Q&A Session



*Participation in this presentation does not constitute an endorsement by the Social Security Administration (SSA) or its employees of the organizations and information and products not provided by SSA.*



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# Lunch



Trust • Commitment • Value • Innovation • Excellence

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# Estate Planning



**BRENT K. WAMSLEY**  
**WAMSLEY & ASSOCIATES, LC.**

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## The Probate Problem

Fred & Rose

Home  
Bank Accounts  
Retirement Assets  
Investments  
Vehicle(s)  
Life Insurance



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## What happens to my assets Upon Death?

Joint Ownership – To my Survivor

Spouse

Others - Liability & Taxes

Contract – To my Beneficiary(s)

401(k), 457, IRA, Annuities, Life Insurance

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## Probate

- Intestate – According to Intestate Succession Statute
- No Executor/Person Representative
- General
- Testate – According to my Will
- Executor/Personal Representative
- Your Preferences not Statutes

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## Family Living Trust

No need to Probate

Trustee(s)

Distribution

Private



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Personal Property Letter

Item	Beneficiary
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____

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Complete Estate Plan

Trust or Will

Power of Attorney(s)

Utah Advanced Healthcare Directive(s)

Pour-Over Will(s)



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## Miscellaneous

- Digital Assets
- List
- Passwords
- Domain Names
- On-line Storage
  
- Automatic Bill Pay
- Close Credit Accounts



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**SL** SALT LAKE  
COUNTY  
AGING & ADULT SERVICES

## AGING In Salt Lake County

PAUL LEGGETT – DIVISION DIRECTOR

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# WHAT IS AGING?

What do you picture when you think of old age?  
How old is old?



130

## 30+ YEARS

How do you design social services  
for a group that spans  
30 to 40 years?



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## GENERATIONS OF OLDER ADULTS

### OLDER OLDER

- Silent generation
- Traditional values
- Pen and paper
- Value loyalty
- More intensive health care needs



### YOUNGER OLDER

- Boomers
- More progressive values
- Digitally connected
- Want a sense of purpose
- Working to preserve good health

## COMMON CONSIDERATIONS FOR OLDER ADULTS

- Health
  - Physical Health
  - Brain Health
  - Mental Health
- Mobility
- Isolation
- Transportation



- Abuse/Exploitation
- Housing
- Special populations
  - Veterans
  - Refugees
  - LGBTQ
- Caregiving

# AGING & ADULT SERVICES

A Division within the Human Services Department of Salt Lake County

Our goal is to help older adults stay socially connected and living independently as long as possible.

*“We are champions  
for older adults;  
we stand with seniors  
and their families.”*



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## AGING & ADULT SERVICES SECTIONS



### SUPPORTED AGING

- In-home Services
- Nursing Home Diversion
- Special Populations
- Caregiver Support
- Homeless Outreach



### INDEPENDENT AGING

- Meals on Wheels
- Rides for Wellness



### ACTIVE AGING

- Senior Recreation Centers
- Health Promotion



### COMMUNITY ENGAGEMENT

- Information and Referral
- Ombudsman
- Volunteer Services
- Medicare Counseling



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## IN-HOME SERVICES AND SUPPORT

### Supported Aging Program

- Supported Aging Program
  - Providing services for adults who are at risk for nursing home placement
- Caregiver Support
  - Provides respite, support, information, education, and resources on behalf of or for caregivers
- Homeless Outreach
  - Client Liaison helps older adults with eviction prevention, find housing and/or avoid homelessness



## MEALS AND MEDICAL TRANSPORTATION

### Independent Aging Program



- Meals on Wheels
  - Nutritious mid-day meals for homebound seniors
  - Requested donation of \$3.50 per meal
- Rides for Wellness
  - Rides to critical medical appointments and essential destinations for seniors
  - Eligibility requirements apply
  - Requested donation of \$3.00 per one-way ride

## SENIOR CENTERS AND HEALTH PROMOTION

### Active Aging Program

- Senior Recreation Centers
  - 15 recreation centers throughout the county for people age 60 and older, plus a Virtual Senior Center
  - Attend a variety classes, eat lunch, spend time with friends
- Health Promotion
  - Evidence based programs
  - EnhanceFitness, LivingWell with Chronic Conditions, Walk with Ease, Stepping On (fall prevention)



## INFORMATION, ADVOCACY, & VOLUNTEERING

### Community Engagement Program



- Ombudsman Program
  - Supporting and protecting the rights of individuals in long-term care facilities
- Outreach
  - Providing information about aging services, and helping individuals and families find options
- State Health Insurance Program (SHIP)
  - Assist with Medicare screenings, applications, and fraud and abuse awareness
- Volunteer Programs
  - Opportunities for people to help seniors and for seniors to stay active and engaged

## 2023 HIGHLIGHTS

### DIVISION HIGHLIGHTS

- 11,500 people attended senior centers
- 765 people participated in the Virtual Senior Center
- Served 260,353 meals in senior centers
- Served 402,507 meals to homebound seniors, with 43% delivered by volunteers
- Provided 43,485 rides to critical medical appointments
- Provided 630 clients with in-home services
- 1,775 Volunteers helped support older adults through various programs
- Volunteer served 124,497 hours
- Answered 20,970 phone calls from the community seeking services or information
- Volunteers delivered 173,078 home delivered meals



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## HOW TO REFER

- Call **385-468-3200** for information and services
- Call **385-468-3240** to volunteer

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# THANK YOU !

**385-468-3200** for information and services

**385-468-3240** to volunteer

✉ [VJHANSEN@SLCO.ORG](mailto:VJHANSEN@SLCO.ORG)

[SLCO.ORG/AGING-ADULT-SERVICES](http://SLCO.ORG/AGING-ADULT-SERVICES)

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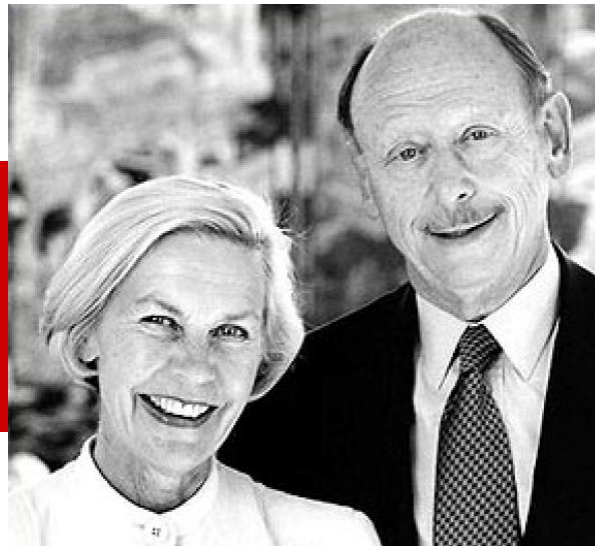
# *Celebrating 20 years at the Osher Lifelong Learning Institute at the University of Utah*

*Jill E. Meyer, Director*



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*It all started with  
Bernard Osher*



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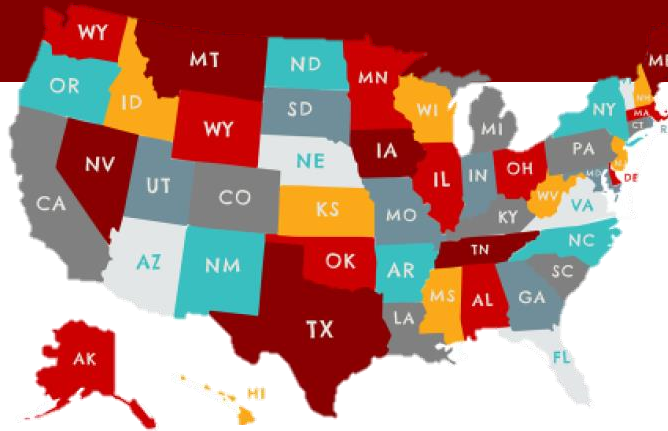
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## 178,497 Currently Served



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Two people have impacted  
125 Osher Institutes nationwide...INSPIRING!



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## A Culture of Giving and Receiving

We are all united by  
Learning for the JOY of Learning  
– NO tests, NO stress this time!



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# Successful, Sustainable Growth 2004-2024



Members	Instructors	Classes per term
1,580	75	60-80
Members	Instructors	Classes per term
49	14	12



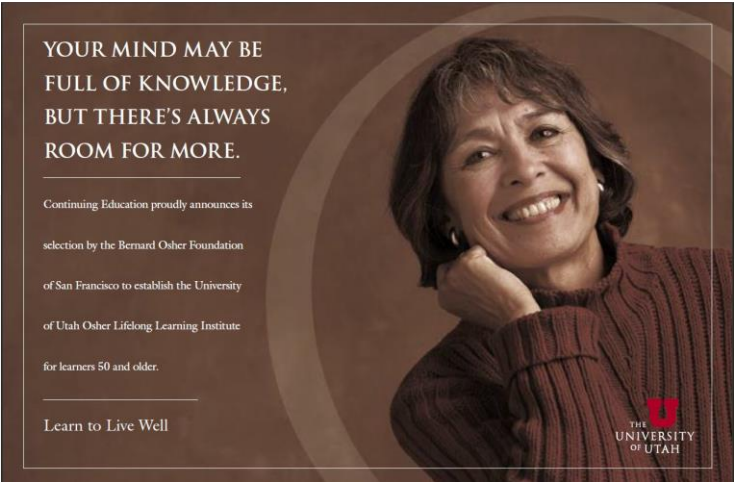
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***"50 and better!"***

**Fall 2004**

Our very first catalog  
was only 13 pages

We had:  
**49** members  
**14** instructors  
**12** classes




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Winter 2020

OSHER LIFELONG LEARNING





60  
Pages


91 classes

1900  
members

The last term before COVID-19

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COURSES FOR AGES 50 & BETTER IN VISUAL ARTS, POLITICS, HISTORY, SCIENCE & TECHNOLOGY, FITNESS, LITERATURE, AND MUSIC!

FALL 2024 COURSES | REGISTRATION OPENS AUG 6 AT 9AM | OSHER.UTAH.EDU | 801.581.6461



Fall 2024

80 classes

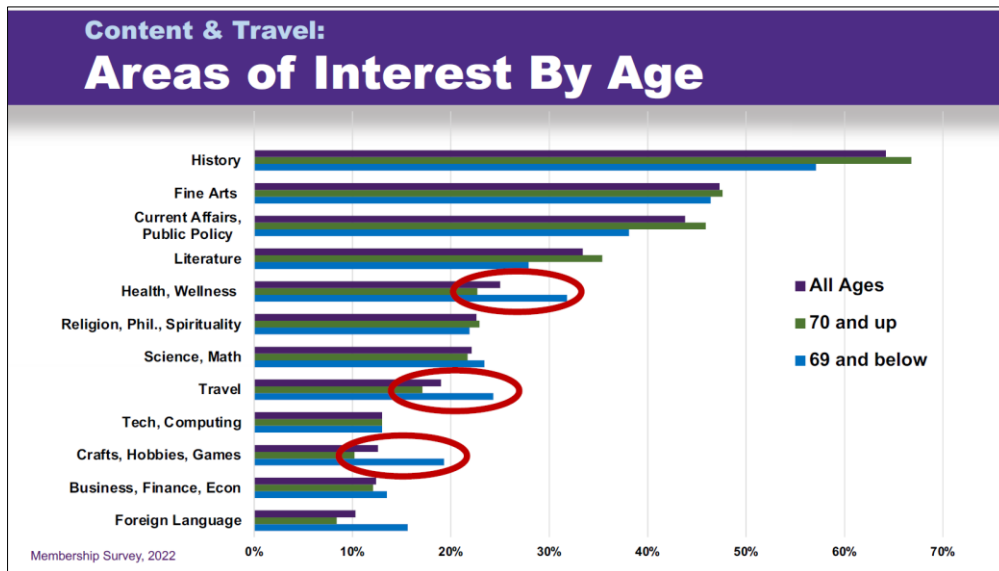
1,600 members

New brochure & calendar format

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## Four Terms Per Year

**OSHER**

WINTER 2024 COURSES FOR ADULTS AGES 50 & BETTER! | REGISTRATION OPENS DECEMBER 6

<https://continue.utah.edu/osher>

OSHER.UTAH.EDU | 801.581.6461

**OSHER LIFELONG LEARNING INSTITUTE**

OSHER.UTAH.EDU | 801.581.6461

SUMMER 2023 COURSES FOR ADULTS AGES 50 & BETTER! | REGISTRATION OPENS MAY 10

**summer'24**

REGISTRATION OPENS MAY 2 AT 9:00AM | OSHER.UTAH.EDU | 801.581.6461

**SPRING**

COURSES FOR AGES 50 & BETTER IN VISUAL ARTS, POLITICS, HISTORY, SCIENCE & TECHNOLOGY, FITNESS, LITERATURE, AND MUSIC!

REGISTRATION OPENS MARCH 1 AT 9:00AM | OSHER.UTAH.EDU | 801.581.6461



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# Three Big Events – Fall, Winter & Spring

*A Place to Belong, Make Friends, and Contribute!*



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# FREE Lunch & Learn Series

*A vast array of community leaders & personalities*



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## Special Events – Free & Fees



- Utah Jazz Game – Skybox
- Pioneer Memorial Theater –*The Lehman Trilogy* with tour of the New Meldrum Theatre
- World Premier of ORCHESTRA: XPLORE –with Utah Symphony Oboist Luca de la Florin
- Feed U Pantry Tour & Lunch
- More to come!
- Great volunteer opportunities



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## A Chance to Teach!

- 4 terms per year
- 1 to 6 sessions
- Topics vary
- Submit a proposal
- Share your passion!



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## Volunteer Opportunities & Committees

- Curriculum OCC
- Lunch & Learn
- Special Events
- 20<sup>th</sup> Anniversary
- Advisory



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## Osher Stories Podcast!

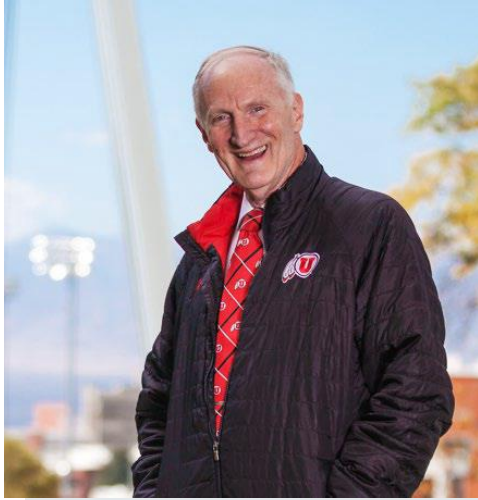
- What ONE volunteer can do!
- Julie Myers
- 12 episodes so far
- Inspiring stories

<https://continue.utah.edu/osher/news>



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**Members Recruit Our Wonderful Instructors!**  
*Osher spreads best one conversation at a time...*



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**Our program is led by volunteers, instructors & members**  
*We could not do it without YOU!*

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*Thank You*  
to our wonderful  
**1,623 Osher**  
**Members &**  
**Volunteers!**



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## Our Current Team: Just FOUR staff members



Jill



Sheila



Emily



Sandy



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Join us and start a new chapter!



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*Sign up for our mailing list!*

**Monday Morning E-newsletters**

<https://continue.utah.edu/enews?unit=osher>

**Facebook**

**Instagram**



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## Any questions or comments?

*At Osher, we LOVE questions!!!*



O S H E R



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# Thank you!

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# Break



Trust • Commitment • Value • Innovation • Excellence

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## PEHP Medicare Supplement



**PEHP**  
Health & Benefits

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## Disclaimer



- This presentation reviews benefits for the **2024** calendar year
- Medicare changes will take effect **January 1, 2025**
- Most 2025 costs and benefits have not been released. Check with Medicare, PEHP, and/or your current Medicare plan provider during Open Enrollment to review upcoming changes.

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## Medicare Review



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## Medicare



Medicare is a National Health Insurance Program  
Offers **Individual Coverage** vs. **Group Coverage**

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## Who is Eligible?



Age 65+

Certain disabilities

End Stage Renal  
Disease (kidney failure)

\*Must be a U.S. Resident and either be a U.S. citizen, or an alien lawfully admitted for permanent residence in the U.S. for 5 continuous years prior to the month you enroll.


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Medicare Alphabet

PEHP  
Health & Benefits


PART A




PART B



PART C



PART D




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Medicare Alphabet

PEHP  
Health & Benefits


PART A



PART B



PART C



PART D



Inpatient Hospital | Skilled Nursing Facility

Hospice | Home Health

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# Medicare Part A



## Inpatient Hospital 2024



**Benefit Period** begins when admitted to the hospital and ends 60 days after discharge.

**\$1,632 deductible - per benefit period - before Medicare starts to pay**

Inpatient Hospital Days	You Pay
Days 1-60	\$0 after deductible
Days 61 - 90	\$408/day
Days 91 – 150* *Using 60 lifetime reserve days	\$816/day

Nothing covered after 150 days

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# Medicare Part A



## Skilled Nursing Facility 2024



**Benefit Period:** begins when admitted to the hospital and ends 60 days after discharge.

**\$1,632 deductible - per benefit period - before Medicare starts to pay**

SNF Days	You Pay
Days 1-20	\$0 after deductible
Days 21 - 100	\$204/day
Day 101 and beyond in a benefit period	All costs

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## Medicare Alphabet



### PART A



### PART B



### PART C



### PART D



Doctors & Other Physicians | Outpatient Care | Home Health\*  
Durable Medical Equipment (DME) | Many Preventive Services

\* Only Home Health Services not covered by Part A

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## Medicare Part B



### Physician & Outpatient Services 2024



- **\$240 deductible** per calendar year
- **(Usually) 20% coinsurance** after deductible
- Preventive Visits covered
- Part B does not cover Excess Fees

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## Medicare Alphabet



PART A



PART B



PART C



PART D



### Medicare Advantage Plans

Combines Part A, Part B, usually Part D, and may have other inclusions like Vision, Dental, etc. coverage

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## Medicare Alphabet



PART A



PART B



PART C



PART D

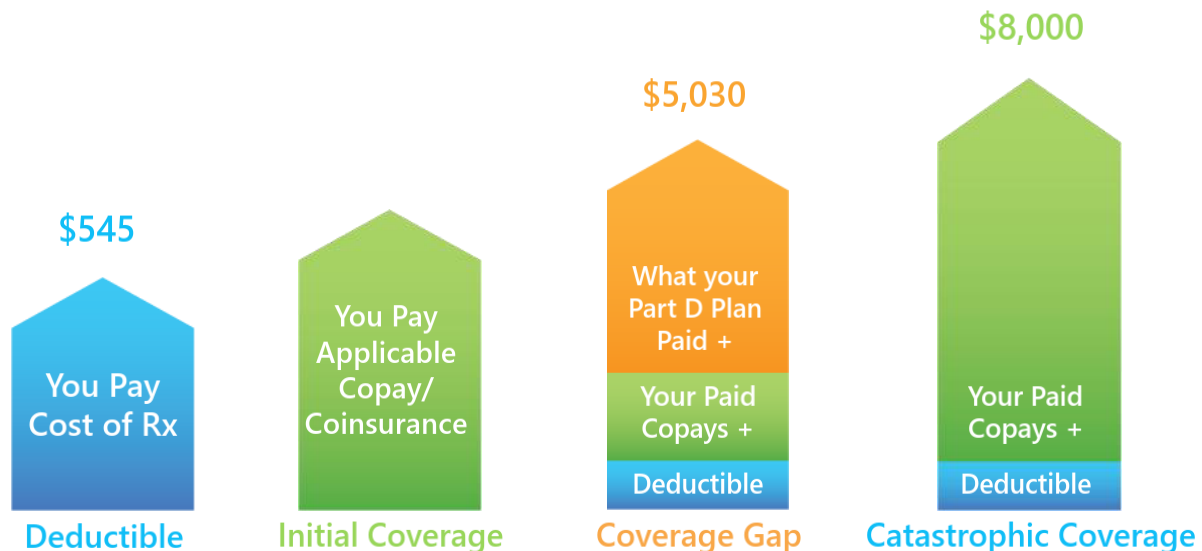


### Prescription Drug Coverage (including many shots & vaccines)

Part D plans are run by private insurance companies under Medicare rules

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## Standard Medicare Part D - 2024



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## Changes Effective 2025



- Coverage gap stage will be removed
- The most you will pay for eligible medications is \$2,000
- Annual payment plans available through your Part D Plan
- If working past age 65 (or covered by your spouse who is working):
  - Creditable Coverage: is pharmacy coverage that is expected to pay, on average, as much as Medicare's standard Part D plan.
  - Your pharmacy coverage through your current health plan may not be Creditable as of January 1. *Check with the employer to verify.*

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# Medicare Premiums and Costs



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## Medicare Part A Cost 2024



Most people do not pay anything for Medicare Part A (Premium-Free Part A)

Quarters you – OR – spouse paid FICA taxes while working:	Part A Premium
40 Quarters or more (10 years)	FREE
30 – 39 Quarters	\$278/month
Less than 30 Quarters	\$505/month

Premiums change every year, check Medicare.gov

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## Medicare Part B Cost **2024**



Standard Part B Premium = \$174.70/month

Income Related Monthly Adjustment – you pay a higher premium based on your tax return from two years ago

- Income from 2021 = Determines 2023 Premiums
- Income from 2022 = Determines 2024 Premiums

Premiums change every year, check Medicare.gov

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## Medicare Part B Cost **2024**



File Individual	File Joint Tax	File Married & separate return	Part B Monthly Premium (per person)
<b>\$103,000</b> or less	<b>\$206,000</b> or less	<b>\$103,000</b> or less	<b>\$174.70</b>
above <b>\$103,000</b> - <b>\$129,000</b>	above <b>\$206,000</b> - <b>\$258,000</b>	N/A	<b>\$244.60</b>
above <b>\$129,000</b> - <b>\$161,000</b>	above <b>\$258,000</b> - <b>\$322,000</b>	N/A	<b>\$349.40</b>
above <b>\$161,000</b> - <b>\$193,000</b>	above <b>\$322,000</b> - <b>\$386,000</b>	N/A	<b>\$454.20</b>
above <b>\$193,000</b> , less than <b>\$500,000</b>	above <b>\$386,000</b> , less than <b>\$750,000</b>	above <b>\$103,000</b> less than <b>\$397,000</b>	<b>\$559.00</b>
<b>\$500,000</b> and above	<b>\$750,000</b> and above	<b>\$397,000</b> and above	<b>\$594.00</b>

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## Medicare Part C Cost



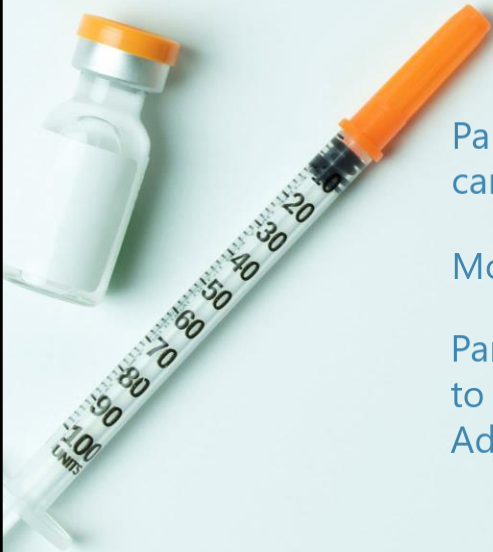
Monthly premium varies depending on your Medicare Advantage (Part C) plan and where you live (zip code).

You must still pay for your Part B premium

For more information, check with each Advantage plan for details.

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## Medicare Part D Cost



Part D Premiums depend on your plan and carrier

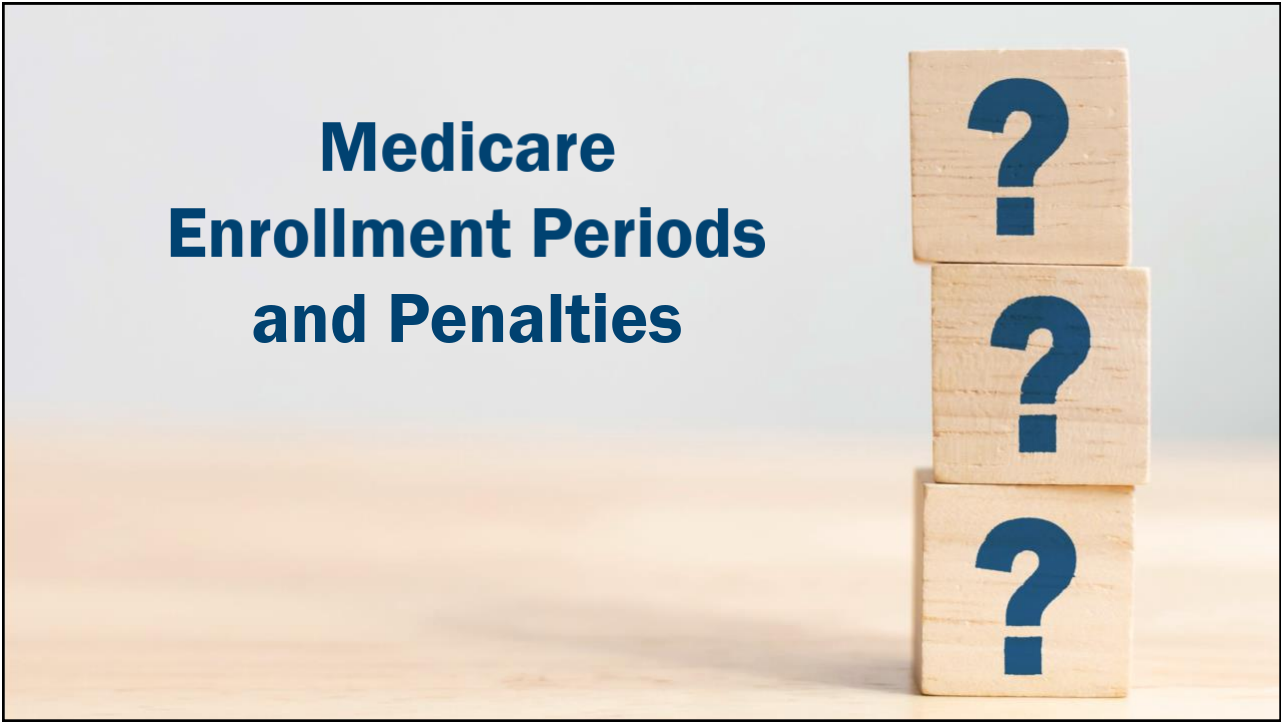
Most Advantage Plans include Part D premiums

Part D has an IRMA (like Part B) which adds on to the plan premium based on your Modified Adjusted Gross Income from two years ago.


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Medicare Part D Cost <b>2024</b>			<b>PEHP</b> Health & Benefits
File Individual	File Joint Tax	File Married & separate return	Part D Monthly Premium (per person)
<b>\$103,000</b> or less	<b>\$206,000</b> or less	<b>\$103,000</b> or less	Plan Premium
above <b>\$103,000</b> - <b>\$129,000</b>	above <b>\$206,000</b> - <b>\$258,000</b>	N/A	\$12.90 + Plan Premium
above <b>\$129,000</b> - <b>\$161,000</b>	above <b>\$258,000</b> - <b>\$322,000</b>	N/A	\$33.30 + Plan Premium
above <b>\$161,000</b> - <b>\$193,000</b>	above <b>\$322,000</b> - <b>\$386,000</b>	N/A	\$53.80 + Plan Premium
above <b>\$193,000</b> , less than <b>\$500,000</b>	above <b>\$386,000</b> , less than <b>\$750,000</b>	above <b>\$103,000</b> less than <b>\$397,000</b>	\$74.20 + Plan Premium
<b>\$500,000</b> and above	<b>\$750,000</b> and above	<b>\$397,000</b> and above	\$81.00 + Plan Premium

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# Initial Enrollment


**7-Month Window**

3 months before  
65<sup>th</sup> Birth Month

**YOUR 65<sup>th</sup> BIRTH MONTH**

3 months after  
65<sup>th</sup> Birth Month

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# Initial Enrollment

<u>If You Enroll During:</u>		<u>Coverage Begins:</u>
3 months before 65 <sup>th</sup> Birth Month	→	1 <sup>st</sup> day of your 65 <sup>th</sup> Birth Month
<b>Your 65<sup>th</sup> Birth Month</b>	→	<b>1<sup>st</sup> of the Month After You Enroll</b>
3 months after 65 <sup>th</sup> Birth Month	→	1 <sup>st</sup> of the Month After You Enroll

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# General ENROLLMENT



**If you've missed your Initial Enrollment, and do not qualify for Special Enrollment, you can enroll during this time, but may pay late enrollment penalties.**

Annually: January 1 – March 31

Coverage Begins: 1<sup>st</sup> of the Month after You Enroll

Visit [Medicare.gov](https://www.Medicare.gov) or call 1-800-MEDICARE to verify your personal enrollment timeline.

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## Late Enrollment Penalties



Medicare Part	Penalized if...	Penalty	Duration
Part A	You did not qualify for <b>Premium-Free Part A</b> and did not purchase it when first eligible	10% added to your monthly premium	Twice the number of years you could have had Part A
Part B	You didn't enroll in Part B when first eligible	10% added to your premium for each full 12-month period you didn't have it	Never goes away
Part D	<u>You don't have one of the following for 63 consecutive days at any time after your Initial Enrollment period:</u> <ul style="list-style-type: none"><li>Medicare Part D Drug Plan</li><li>Medicare Advantage Plan (Part C) or other Medicare health plan with prescription drug coverage</li><li>Creditable Prescription Drug Coverage</li></ul>	\$.33 added to your premium for each full month you didn't have it	Never goes away

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## Working Past Age 65



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### Do you need to enroll at 65?



#### Yes, if:

- You have Individual, VA, COBRA, or Retiree Coverage
- If you plan to retire within 3 months of turning 65
- **ENROLL DURING INITIAL ENROLLMENT to avoid late enrollment penalties**

#### No, if:

- You're covered by an active group health plan, through your or your spouse's employer

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## Note: Employers Under 20



### If your or your spouse's employer has less than 20 employees:

- If working past age 65, check with the employer to see if your job-based coverage will require you to enroll in Medicare when first eligible.

### If you or your spouse are actively-employed with a PEHP Medical Plan:

- PEHP will **not** require you to enroll in Medicare if working past age 65, nor limit your medical plan benefits if you enroll in Medicare

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## Working Beyond Age 65



You can:

- **Enroll in Medicare** anytime you're still covered under a group health plan
- **Delay Medicare** until leaving active employment and/or losing group health coverage, without facing penalties



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## Special Enrollment



You qualify for 8-month Special Enrollment if you delayed enrolling in Part A & B because you were:

- **An active employee or spouse** covered under a group health plan
- **A disabled dependent** of an active employee (employer must have 100 or more employees)



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## Why Enroll While Working?



### 1. You qualify for Premium-Free Part A & You Do Not Have an HSA

- You could enroll in Part A since there's no added premium cost
- You could still delay Parts B and D until retirement or loss of group coverage to save in premiums

### 2. You Need or Want Coverage in Addition to Your Group Health Plan

- Double Coverage is allowed
- Your employer's number of employees determines who pays first (check with Medicare)



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## Why Delay While Working?



### 1. To Save in Medicare Premiums

- Services and prescriptions may already be covered by your group health plan - save money by delaying Part B and/or Part D.

### 2. To Continue Health Savings Account (HSA) Contributions

- You (and your employer) must stop HSA contributions once you are enrolled in Medicare, or you may face a tax penalty
- This rule does not apply to your spouse's Medicare status



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## HSAs & Medicare



- **If Enrolling at 65: contributions can be made up to the month you enroll in Medicare.**
  - *Example: If you turn 65 in May, you could contribute through April. You would be able to contribute up to 1/3 of the IRS max (4 months/12 months).*
- **If Working Past Age 65: stop all contributions 6 months before you apply for Medicare**
  - *Example: If you enroll in Medicare in October, and your Premium Free Part A begins in February, you would be able to contribute up to 1/6 of the IRS max (2 months/12 months).*
- **The IRS Contribution Maximum includes the \$1,000 over age 55 Catch-Up Contribution**
- **Contact your HSA Administrator on prorating your HSA contributions**



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## Plan Ahead



**Avoid a Gap in Coverage:** the first day of the month after retirement or loss of group coverage, you should have Medicare in place

If enrolled in Part A and only applying for Part B after retirement/loss of coverage, enroll online or fill out **CMS Form 40B**

You will need to provide dates for employment and group health coverage after age 65



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## PEHP's Medicare Health Plans



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## PEHP Medicare Supplement



# Who is Eligible?



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## PEHP Medicare Supplement

- No Medical Questions Asked upon Enrollment
- Monthly rates are based on age, and only increase on January 1
- Health Plans cover all, or part, of the Part B Medical Deductible (no longer covered by Medigap plans), plus a Hearing Aid Benefit
- Plans include Out-of-Country Coverage
- Mix & Match – enroll in the plans that meet your needs



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# PEHP Open Enrollment



OCTOBER 15<sup>TH</sup> THROUGH December 7<sup>TH</sup>

Effective January 1, 2025

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# PEHP Medicare Health Plans - 2024



Plans cover a percentage of eligible services that Medicare doesn't pay for:

PEHP Plan	Coverage (%)	Comparable Medigap Plan	Out of Pocket Maximum
Plan 100	100%	Medigap Plan G* * Plus the Part B Deductible	None
Plan 75	75%	Medigap Plan L	\$3,470
Plan 50	50%	Medigap Plan K	\$6,940

Premiums are based on your age. See rates and full plan details in PEHP's Medicare Supplement Open Enrollment Guide

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# Part A Example with PEHP Med Sup



Inpatient Hospital 2024

Part A Coverage	Medicare Pays	PEHP Pays (depending on your plan)
Part A Deductible (\$1,632)	Nothing	100%   75%   50%
Days 1-60	100% after deductible	Nothing
Days 61 – 90 (\$408/day co-pay)	Nothing	100%   75%   50%
Days 91 – 150 (using lifetime reserve days) (\$816/day co-pay)	Nothing	100%   75%   50%
Additional 365 Days (after Lifetime Reserve Days)	Nothing	100%   75%   50%

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# PEHP Medicare Part D Plans

These plans differ in their cost-sharing, copays and Coverage Gap.

- **Enhanced Drug Plan** - has no Coverage Gap
  - \$166.83/month
- **Basic Plus Plan** - Generic copays continue through the Coverage Gap
  - \$66.20/month
- **Basic Plan** – Part D Preventive Medications now covered before deductible
  - \$45.35/month

See full plan details in PEHP's Medicare Supplement Open Enrollment Guide

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# PEHP Part D Plan Reminders

- Covered insulin and recommended vaccinations covered before deductible
  - Insulin is \$35 max copay for one-month supply
  - Recommended Vaccinations at \$0 cost share
- Once you reach the Catastrophic Coverage stage, your medications are covered 100%

See full plan details in PEHP’s Medicare Supplement Open Enrollment Guide

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Part D Benefit Stage	Basic Plan <i>You pay:</i>	Basic Plus Plan <i>You pay:</i>	Enhanced Drug Plan <i>You pay:</i>
<b>2024</b> <b>Deductible</b>	<b>\$545</b>		
<b>Initial Coverage</b> <b>\$545.01 - \$5,030</b>	<b>Pay Applicable Copays/Coinsurance</b> (See plan details in PEHP Medicare Supplement Open Enrollment Guide)		
<b>Coverage Gap</b> <b>\$5,030.01 - \$8,000</b>	<b>25% for Generic</b> <b>25% for Brand</b> <b>100% all other drugs</b>	<b>Same copay for Tier 1 Generic</b> as in Initial Coverage Stage  <b>25% for Other Generics</b> <b>25% for Brand</b> <b>100% all other drugs</b>	<b>No Coverage Gap</b>  Continue with Copays/Coinsurance set in Initial Coverage
<b>Catastrophic Coverage</b> <b>\$8,000.01+</b>	You pay nothing for covered Part D drugs		

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# PEHP Medicare Dental Plans 2024



Three affordable dental plans which use PEHP's Dental Network



**Plan 1500** – \$1500 annual max


**Plan 1000** – \$1000 annual max

**Basic Dental** - \$500 annual max

\*NO COST Discount Dental Plan included with all PEHP Med Sup Medical Plans. You pay out-of-pocket for dental services but receive average savings of 25% on dental services.

[See full plan details in PEHP's Medicare Supplement Open Enrollment Guide](#)

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PEHP Medicare Dental Plans 2024			
Benefits	Plan 1500	Plan 1000	Basic Dental Plan
Deductible	None	\$50	\$50
Annual Maximum	\$1500	\$1000	\$500
Preventive	No Charge	20%	No Charge
Restorative	20%	20%	50%
Prosthodontics	50%	50%	Not Covered
Monthly Rate	\$40.76	\$26.41	\$16.63
Implant and prosthodontic services are not eligible for six months from the date of PEHP coverage, unless you provide proof that you had other dental coverage in place for at least six consecutive months prior to enrolling.			

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## PEHP Vision Plans



**Two Carriers to Choose From**  
Opticare Vision Services  
EyeMed

**Each Carrier Offers Two Plans**

1. Full Plan (with eye exam)
2. Eyewear Only Plan

See full plan details in PEHP's Medicare Supplement Open Enrollment Guide



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## PEHP Wellness



- Health Coaching for all PEHP Members
- PEHPplus Discounts
- Webinars, Wellness Challenges, and Activities

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## PEHP AgeWell Rebate Update



**Participate with PEHP Wellness to receive two \$50 rebates each year!**

Participate in wellness programs like health coaching, webinars on various health topics, or explore additional wellness activities.

Learn more at [pehp.org/agewell](https://pehp.org/agewell)



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## Enroll in PEHP's Plans:



- **During Initial Enrollment** (same time as your Original Medicare enrollment)
- **Within 60 days** of leaving or losing employer coverage
- **During PEHP's Medicare Supplement Open Enrollment**
  - October 15 – December 7 each year
  - Coverage effective January 1
  - Leave or return to PEHP Med Sup during Open Enrollment
- **When you change from an Advantage Plan to Original Medicare**
  - Within first three months of your Initial Enrollment
  - Or January 1 – March 31 each year
  - Coverage Effective first of the month after PEHP receives notification

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[pehp.org/medsup](https://pehp.org/medsup)



Enroll In or Change Coverage, Access Benefit Materials, Forms, Documents, and Presentation Slides

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# Considerations and Resources



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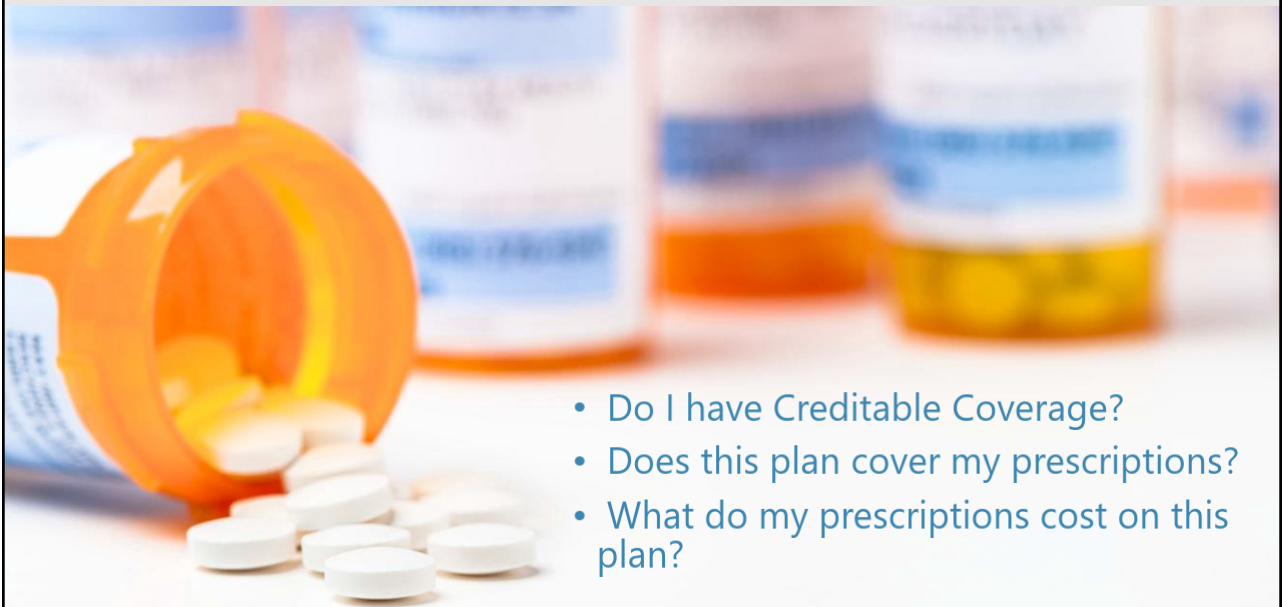


## Consider Your Health & Budget



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## Consider Your Medications



- Do I have Creditable Coverage?
- Does this plan cover my prescriptions?
- What do my prescriptions cost on this plan?

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## Consider Your Retirement Plans

**PEHP**  
Health & Benefits



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## Consider Your Financial Goals

**PEHP**  
Health & Benefits

- Could delaying Medicare enrollment help maximize my HSA contributions?
- How will retirement withdrawals or other sources of income affect my future Medicare premiums?



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## Helpful Hints



### Always ask: Inpatient or Outpatient?

- Medicare Outpatient Observation Notice (MOON)

### Know or ask if the service is Medicare-eligible

- Check the Medicare What's Covered Website and App



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## Medicare.gov



**Alerts** • Learn how the prescription drug law impacts Medicare.

**Welcome to Medicare**

[Get Started with Medicare](#)

**Log in or create an account**  
Access your information anytime, anywhere

[Log in/Create Account](#)

**Find health & drug plans**  
Find & compare plans in your area

[Find Plans Now](#)

**Find care providers**  
Compare hospitals, nursing homes, & more

[Find Providers Near Me](#)

**Talk to someone**  
Contact Medicare & other helpful resources

[Get Help](#)

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# Medicare.gov/coverage

[Home](#) > Your Medicare Coverage

Search
 Print

## Your Medicare Coverage

Is my test, item, or service covered?

Find out who to call about Medicare options, claims and more.

Talk to Someone

Feedback

### Didn't find what you're looking for?

- [Use this list if you're a person with Medicare, family member or caregiver.](#) Medicare coverage for many tests, items and services depends on where you live. This list only includes tests, items and services (both covered and non-covered) if coverage is the same no matter where you live.
- If your test, item or service isn't listed, talk to your doctor or other health care provider about why you need certain tests, items or services. Ask if Medicare will cover them.
- [Use this list if you're a Medicare contractor, provider or other health care industry professional.](#) This list includes the ability to search by procedure codes (CPT/HCPCS codes).

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# Where to Go For Help

- 24/7 Medicare help – **1-800-MEDICARE**
- Centers for Medicare & Medicaid Services (**CMS**)
- **Medicare.gov**
- State Health Insurance **Assistance Programs**
- **Adult & Aging Services** in your County

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# Contact PEHP



**Customer Service** 801-366-7555

**Pharmacy** 801-366-7551

**Retiree Health Insurance Counselors** 801-366-7499

Secure Emails through Message Center (under the *Contact Us* menu)

Contact or Refer to Medicare for detailed Medicare information

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**Thank You!**



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# Retiree Resources: Did You Know?



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Overview Savings Pension Education Calculators ▾

## Document Center

- Pension Annual Statements
- Savings Quarterly Statements
- Savings Transaction Activity Report
- Misc. Electronic Fund Transfers
- IRS Tax Forms
- Investor Profiles
- Forms
- Current Retirement Benefit Estimate
- Purchase and Redeposit Exact Cost
- Contracts and Agreements
- Verification of Income Letter

## Pension Annual Statements

**i** Our website uses the most up-to-date electronic safeguards including strong encryption technology via Secure Socket Layer and a Web Application Firewall. These services are provided to help protect your sensitive information including your name, address, and Social Security number.

### Defined Benefit Statements

Year	Description
2021	Yearly Statement
2020	Yearly Statement
2019	Yearly Statement
2018	Yearly Statement
2017	Yearly Statement
2016	Yearly Statement
2015	Yearly Statement
2014	Yearly Statement

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# URS Resources for Retirees

## » Webinars

### Creating and Living Your Purpose-Filled Retirement



*Learn about how you can make the most out of your retired years and what you can do to find meaning in retirement.*

September 19, 2022 at 2 p.m. | [Register Here](#)

» [See Recorded Webinar](#)

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# URS Resources for Retirees

## » Webinars

### Spending Your Retirement Savings



*Need help creating a realistic spending plan in retirement? This webinar teaches strategies for making your retirement savings last.*

» [See Recorded Webinar](#)

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# URS Resources for Retirees

## » Webinars

### How to Avoid Post-Retirement Potholes



*Everyone hopes and dreams to have a sweet ride in retirement. But there are some potential "potholes" out there, that can make for a bumpy drive. Sign up for this webinar to learn about several financial and non-financial "gotchas" to watch out for in your retirement journey!*

» [See Recorded Webinar](#)

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# URS Resources for Retirees

## » Webinars

### Creating Your Retirement Lifestyle



*Exploring the enormous personal and lifestyle transitions in retirement.*

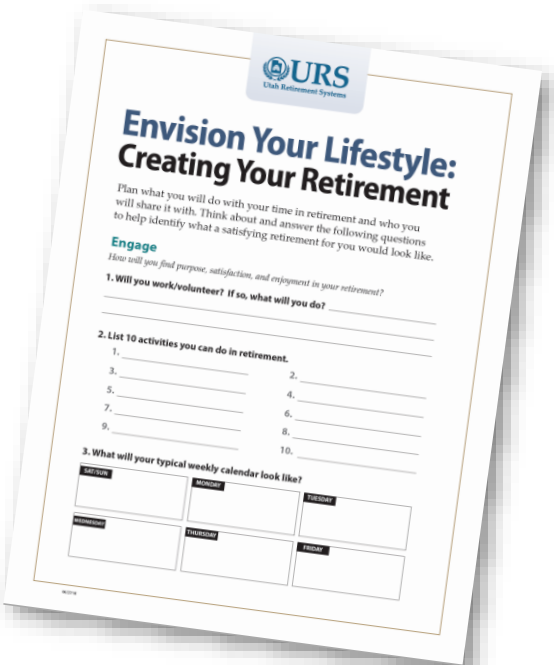
» [See Recorded Webinar](#)

» [Retirement Questionnaire](#)

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Visit [www.urs.org](http://www.urs.org)



**URS**  
Utah Retirement Systems

### Envision Your Lifestyle: Creating Your Retirement

Plan what you will do with your time in retirement and who you will share it with. Think about and answer the following questions to help identify what a satisfying retirement for you would look like.

**Engage**  
*How will you find purpose, satisfaction, and enjoyment in your retirement?*

1. Will you work/volunteer? If so, what will you do? \_\_\_\_\_

2. List 10 activities you can do in retirement.

1. _____	2. _____
3. _____	4. _____
5. _____	6. _____
7. _____	8. _____
9. _____	10. _____

3. What will your typical weekly calendar look like?

<b>SATURDAY</b>	<b>SUNDAY</b>	<b>MONDAY</b>
<b>TUESDAY</b>	<b>WEDNESDAY</b>	<b>THURSDAY</b>

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## RETIRED MEMBERS

The important tools and information in this section will help you stay informed about your benefits.

[Savings Plans](#)[Pension Plans](#)[Medicare](#)[Publications](#)[Calculators](#)[Education](#)[Reporting a Death](#)[Videos](#)

### Retired Members



**How do I...  
Create  
a MyURS  
Account?**



Stay up-to-date with your benefits by creating a [myURS account](#). View your pension information, see and manage your savings plans balances, and more. To create an account, you'll need your URS account number — a W followed by eight digits. If you have questions, call 801-366-7700 or 800-365-8772.

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myURS

account access

Overview

Savings

Pension

Education

Calculators ▾

Education

Education Overview

Individual Retirement Planning Sessions

Individual Financial Wellness Sessions

Pre-Retirement Seminars

Early To Mid-Career Seminars

Retiree Seminars

Investor Profile

Financial Wellness Profile

Calculators

Publications

Videos

Your Benefits, Your Way

URS offers many types of education to fit your style of learning

One-on-One

URS offers individual planning and customized advice to help you plan for a better future.

To make the best use of retirement plans such as a pension, 401(k), or an IRA, choose a retirement planning session.

Retirement Planning

To get help with budgeting, debt management, or other financial wellness topics, choose a financial wellness session.

Financial Wellness

Seminars

Take the first step toward a secure retirement by attending an informative URS seminar.

Pre-Retirement

Early to Mid-Career

Retiree Seminars

Webinars

Learn at your own computer or device. [See schedule](#) of upcoming and archived webinars.

Tier 2 New Hire Presentations

Need help understanding your Tier 2 options? Attend a free [presentation](#) held at various locations across Utah.

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Thank you!

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