

The InsideStory

Fall 2021 | Newsletter for URS Participating Employers

New Member Service » Financial Wellness

Focus on Financial Wellness

New service can benefit both members and employers

URS offers a new service to help members improve their financial wellness and lower their financial stress. It includes [education materials](#), [calculators](#), as well as one-on-one [financial counseling](#).

According to a national study, employees with financial stress report:

- » Higher absenteeism
- » Lower job satisfaction
- » Lower compensation satisfaction
- » Reduced productivity (translating into up to 12-20 hours a week in lost productivity)

Financial stress creates higher healthcare costs and other negative effects on the workplace. For employers, improved financial wellness among employees can increase retention, productivity, and morale.

Learn more at www.urs.org/us/finwell.



Financial Wellness Counseling

After assessing your finances, we'll determine:

- » Where you are now in terms of financial wellness
- » What's causing the most financial stress
- » Your financial goals and how to get there

We'll also answer questions and provide advice regarding other financial topics.

Other Resources

- » A growing library of publications and videos on important financial wellness topics
- » Calculators help you pay off debt, see how much home you can afford, and more.

Getting Started

Education & Resources for Employers

Employer Guide

Reference for general retirement information, as well as clarification of URS policies and procedures.

» [Read Now](#)

Employer Education

- » [Webinars](#)
- » [How-to Videos](#)
- » [Publications](#)

Member Education

URS offers various types of member education to fit your employees' preferred style of learning.

- » [Publications](#) | » [Videos](#)
- » [Seminars](#) | » [Webinars](#)
- » [Individual Retirement Planning Sessions](#)

Request printed copies of member publications: publications@urs.org.

Need URS Content?

We can provide articles with news and information about URS benefits for your employee newsletter or internal homepage. To learn more, email kory.cox@urs.org.

URS Employer Line

801-366-7318
800-753-7318

Training/Event	When	Description	Who Should Attend
Comprehensive Employer Training	All 2021 trainings have been completed. Details about trainings scheduled for May 2022 coming soon.	Review recently enacted laws affecting retirement benefits, compliance matters, and administrative hot topics.	Decision-makers and staff involved in day-to-day retirement administration operations.
Retirement Basics Plus	The next training is scheduled for February 16, 2022. Additional details coming soon.	Basic retirement laws, general administrative matters, URS Employer Portal functions.	Decision-makers and staff involved in day-to-day retirement administration operations.
Employer Event	Held yearly in March. Save the Date: March 15, 2022	News and trends in retirement and healthcare, updates from URS leadership.	Executives, HR and benefits managers, and other decision-makers.



The InsideStory
Utah Retirement Systems
 560 East 200 South
 Salt Lake City, UT 84102-2021
www.urs.org

The Inside Story provides general information about retirement and other benefits for URS Participating Employers. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.

URS Savings Plans » **Reminder**

No Need to Report IRA, Roth Contributions on W-2s

If you have employees contributing to a URS Traditional or Roth IRA, it's not necessary for you to report the contributions on their W-2. URS will report the contributions to the IRS on Form 5498.

Please note that the "designated Roth" account referenced in the W-2 instructions is not a Roth IRA. A designated Roth account is referring to a Roth 401(k), Roth 457 or Roth 403(b). URS does not currently offer these types of accounts.

Plan	After-Tax or Pre-Tax
Traditional IRA	After-Tax
Roth IRA	After-Tax
Loan Payments	After-Tax
401(k) Contributions	Pre-Tax
457(b) Contributions	Pre-Tax

Savings Plan Contribution Limits

Plan	Maximum Employee Contributions	Additional Employee Catch-up Contributions (age 50+)	Employee and Employer Combined Contribution Limit (below age 50/age 50+)
401(k)	2021 » \$19,500 2022 » \$20,500	2021 » \$6,500 2022 » \$6,500	2021 » \$58,000/\$64,500 2022 » \$61,000/\$67,500
457(b)	2021 » \$19,500 2022 » \$20,500	2021 » \$6,500 2022 » \$6,500	2021 » \$19,500/\$26,000 2022 » \$20,500/\$27,000
Traditional IRA	2021 » \$6,000 2022 » \$6,000	2021 » \$1,000 2022 » \$1,000	N/A
Roth IRA	2021 » \$6,000 2022 » \$6,000	2021 » \$1,000 2022 » \$1,000	N/A

The IRA limit is combined; you're limited to a total of \$6,000/\$7,000 for all of the IRAs (Traditional and Roth combined) you own. See more information at www.irs.gov.

Save the Date



The URS/PEHP Employer Event will be held on March 15, 2022.

We look forward to sharing news and updates. Look for more details soon.

New URS Record-Keeping System

How You Can Help With AUREUS Testing

We've unofficially passed the 50% mark for the AUREUS project. Over the next several months, URS staff will begin testing some of the system's functionality and providing feedback to our vendor.

After URS staff have conducted their testing, we

anticipate reaching out to you so we can start developing files and processes for the upgrade.

These files will include:

» Employment File (where you can notify URS of your organization's hiring and terminating activities)

» Payroll Reporting File

» Payroll Changes File (URS will notify you of things like member deferral and installment changes)

» Tier 2 Change Notifications

We appreciate the insights you have shared with us.

URS Personnel Changes

Employer Services Director Matt Judd Retires

Matt Judd has retired as the URS Employer Services Department Director after a long and distinguished career of more than 35 years at URS. He championed, directed, and oversaw many initiatives and changes over the years that improved circumstances for employers and URS staff members.

Matt has been replaced by James Hammer, former Account Services Manager in the Employer Services Department. James is committed to continuing Matt's impressive legacy and has a strong set of managers and staff members to support those efforts.

Longtime URS CIO Retires; Replacement Named

Chief Investment Officer Bruce H. Cundick is retiring after more than 20 years at URS. Former Oregon State Treasury CIO John D. Skjervem has been named his successor.

Under Bruce's watch, the URS pension fund grew from about \$13 billion to about \$43 billion as of June 30, 2021.

"I've been so grateful to be involved in such a world-class organization," Bruce said. "I have a high regard for the people of URS and have developed many warm relationships."

» [See Full Article](#)

URS Statements



Encourage your employees to check their statements at least annually and to call URS if they see any discrepancies — don't wait until retirement. It's important because claims for benefits made by members may be time barred.

Benefit Eligibility Requirements

Understanding Bona Fide Termination

To qualify for a retirement benefit with URS, members must have a bona fide termination with every URS participating employer/agency. This means that members are prohibited from working on or after their retirement date with any and all URS participating employers/agencies.

Members may set their retirement date for the first or the 16th day of the month when they cease all actual work for every URS participating employer/agency. URS requires confirmation of termination from a member's employer(s).

What is a Bona Fide Termination?

» A bona fide termination of employment means the permanent extinguishment of all a person's fee-for-service relationships of any kind or character with or for, directly or indirectly, the benefit of any participating employer.

» A fee-for-service relationship is any expectation or promise of compensation,

including cash, wages, payments (including payments under a written or verbal contract), stipends, vouchers, gift cards, gift certificates, pre-paid debit cards, or other cash equivalent items in consideration of the provision of any service(s) of any kind or character.

» A participating employer is any entity that participates in a system or plan administered by URS. These include: Any department, division, agency, office, authority, commission, board, institution, or hospital of the State; any county, city, municipality, town, local government, local district, or special service district; a state college or university, school district, charter school; or any other participating employer. For a complete list of participating employers, see the latest [URS Annual Comprehensive Financial Report](#).

For more information, see [Resolution #2019-05 Termination or Employment and Reemployment](#).

Upcoming Member Webinars » www.urs.org/us/webinars

[Tier 1 Benefits](#)
3 p.m., November 9, 2021

[Understanding the Tier 2 Public Employee Hybrid Option](#) | 1 p.m., November 16, 2021

[Understanding the Tier 2 Public Safety and Firefighter Hybrid Option](#) | Noon, December 7, 2021

Reminder



Many URS transactions can be processed online much more efficiently, but some transactions require forms. We've made changes to many of our forms recently. Make sure you have the latest version of a form by going to www.urs.org when you need it.

Healthcare in Retirement

Meetings Cover All Things Medicare

We can help your employees learn about their options

Encourage your employees to understand their healthcare options in retirement by attending a free meeting hosted by PEHP Health & Benefits.

They'll learn the basics of Medicare as well as the PEHP Health, Dental, Pharmacy, and vision plans available to all URS members.

We'll be available after each presentation to answer questions.

Medicare Open Enrollment is now until December 7. Employees can enroll in PEHP Supplement Plans [online](#). They can call PEHP at 801-366-7499 or 800-765-7347 with any Medicare questions.

- » [2022 PEHP Medicare Supplement Open Enrollment Guide](#)
- » [Medicare Basics Video](#)
- » [Medicare Basics Brochure](#)
- » [Medicare FAQs](#)

Open Enrollment Meetings

For those already enrolled in Medicare

We'll review Medicare and its costs, working past age 65, Medicare rules with Health Savings Accounts plus PEHP's Health, Dental, Pharmacy, and Vision plans to supplement your Medicare coverage.

Nov. 8, 2021 10 a.m. & 2 p.m.	Washington City Recreation Center 350 Community Center Dr., Washington Multipurpose Room
Nov. 9, 2021 9 a.m. & 1 p.m.	Join online
Nov. 10, 2021 3 p.m.	Central Utah Water Conservancy District 1426 E 750 N, Orem Building #2
Dec. 2, 2021 10 a.m.	Join online

Getting Ready For Medicare Meetings

For those new to Medicare

Join PEHP as we discuss Medicare basics, working past 65 with Medicare, and PEHP's Health, Dental, Pharmacy, and Vision plans to supplement your Medicare coverage. Meetings will last about one hour with time afterward for questions.

Nov. 16, 2021 10:30 a.m.	Join online
Nov. 30, 2021 2 p.m.	Join online

Learn More about Healthcare in Retirement at www.pehp.org/medsup