

# Cycles

Summer 2019 For Retired Members of Utah Retirement Systems



## Conquer Your Questions!

Have questions about  
retirement planning  
and your URS benefits?  
Today's the day  
to turn those "Q's"  
into "A's"!

### Special Q&A Edition

The starting point  
to better understanding  
your retirement

» Pages 4-6





## Getting Started

### In This Issue

#### Cover Story: Get the Facts With This FAQ!

» Let this brief Q&A be the starting point to better understanding your URS benefits.

Pages 4-6

#### The No. 1 Move to Make Today

» Find out the best thing you can do to protect your URS information and money.

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## News & Reminders

### Send Secure Online Messages

Need to communicate with URS? Have a secure document or form to give us? Try the URS Message Center at myURS at [www.urs.org](http://www.urs.org).

Find the Message Center at the top of the myURS homepage (next to the orange envelope icon). Take advantage of this new feature any time you need to correspond with URS. We usually respond on weekdays within 48 hours.

### Inside: URS Summary Annual Report

Interested in the inner-workings of URS? See inside for the URS Summary Annual Report, provided yearly to update URS members on the condition of the pension systems and to share statistics, news, and other information about URS.

### Let Us Know If You Plan to Move

Planning a big move? Please let us know your new address as soon as you know it. Keeping us in the loop ensures you get all the information and benefits we provide. Make the address change at myURS at [www.urs.org](http://www.urs.org).



Trust • Commitment  
Value • Innovation • Excellence

Cycles

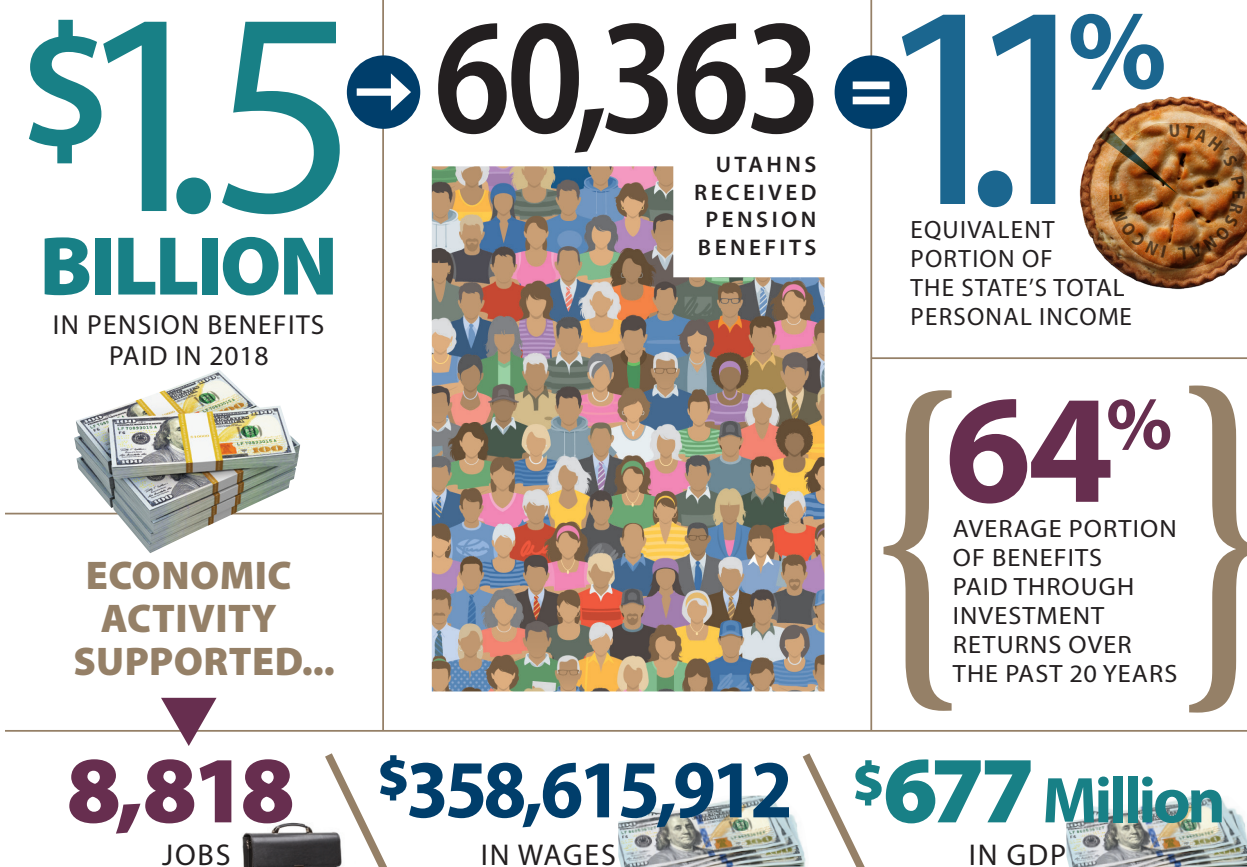
Utah Retirement Systems  
560 East 200 South  
Salt Lake City, UT 84102-2021  
[www.urs.org](http://www.urs.org)

*Cycles is intended to provide general information about retirement, health, and other benefits. 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 Economic Impact Study » Summary

# Far-Reaching Impact

URS pension payments help keep Utah's economy buzzing, supporting thousands of jobs and significantly boosting the tax base. A recent study by the University of Utah's Kem C. Gardner Policy Institute shows how these payments ripple throughout Utah's economy. Go to [newsroom.urs.org/2018econimpact](http://newsroom.urs.org/2018econimpact) to see the full report.



Source: University of Utah's Kem C. Gardner Policy Institute.  
See full study at [newsroom.urs.org/2018econimpact](http://newsroom.urs.org/2018econimpact)



Cover Story

# Turn Q's Into A's!

## Special Q&A Edition

The starting point to better understanding your retirement.

**Q:** Now that I'm retired, how can I learn more about my URS benefits and other important retirement considerations?

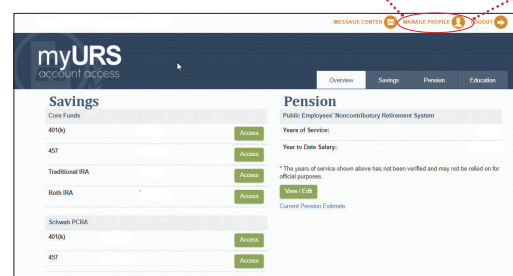
**A:** Funny you should ask! Our yearly, free URS Retiree Seminar is just around the corner! This year, the full-day URS Retiree Seminar is scheduled for Sept. 18 in Salt Lake City. To learn more, see **Page 7** or go to [www.urs.org/us/seminars](http://www.urs.org/us/seminars).

**Q:** What can I do to protect my information and money with URS?

**A:** The first thing is to create a myURS account at [www.urs.org](http://www.urs.org) and monitor your benefits and information regularly (see **Page 8**). For more tips, go to [www.urs.org/us/security](http://www.urs.org/us/security).



MANAGE PROFILE



**Q:** How can I keep URS from sending me so much mail?

**A:** Set your preferences for statements and other notifications to electronic at myURS at [www.urs.org](http://www.urs.org). If you do not log in to your myURS account at least once each calendar year, you'll be opted into paper delivery.

## Special Q&A Edition

**Q:** Why should I create a myURS Account?

**A:** There's no better way to manage and monitor your URS benefits than through myURS. See your savings account balances, name and change beneficiaries, set up and manage your direct deposit and tax withholdings, and more. As fraud becomes more common in our paperless society, it's even more important to set up and monitor your myURS account. By establishing your myURS account, you help prevent fraudsters from creating one in your name.

**Q:** How do I create a myURS Account?

**A:** Go to [www.urs.org](http://www.urs.org) and click "LOGIN" in the top-right corner. You'll need your URS account number — a W followed by eight digits. Find it on your Annual Retirement Statement or Savings Plan Quarterly Statement. Still can't find it? Request to have the number sent to you in the mail at the myURS login. Or, call 801-366-7700 or 800-365-8772.

**Q:** An outside advisor is recommending I make certain financial moves involving my URS benefits. What should I do?

**A:** URS does not discourage members from using third-party advisors. However, be cautious of any third-party advisor who claims to represent URS or have expertise in URS benefits. To make sure you're acting in your best interests, talk to us first before making any decisions about your retirement benefits or moving your money out of URS Savings Plans. Call 801-366-7720 or 800-688-4015.

**Important:** If you do not log in to your myURS account at least once each calendar year, you'll be opted into paper delivery.

**Q:** I need to talk to someone from URS. What number do I call?

**A:** For questions about your monthly retirement benefit (your pension), or your death benefits, call the URS Retirement Benefits Department at 801-366-7770 or 800-695-4877. For questions about your retirement savings plans (401(k), 457, IRA, Roth IRA) call the URS Savings Plans Department at 801-366-7720 or 800-688-4015. Or, send us a secure message using the the URS Message Center when you log in to myURS (see **Page 2**). Feel free to stop by in person during our business hours, 8 a.m. to 5 p.m. on weekdays. In Salt Lake City, we're at 560 East, 200 South. Our St. George office is at 165 North, 100 East #9.



## Special Q&A Edition

# Q: What Happens to My URS Savings Plans When I Retire?

**A:** You're never required to move your money out of URS Savings Plans simply because you are no longer working. Stay with URS for professional money management, low-cost investing, and local customer service. Once you're eligible for withdrawals, URS has many options to fit your personal needs. You can choose among monthly, quarterly, semiannual, or annual automatic payments. Once you reach the age of 70½, and are no longer working for a URS covered employer, you're required to start taking a small portion out of your 401(k) or 457 each year. This is called a required minimum distribution (RMD). If you have questions, contact the URS Savings Plans Department at 801-366-7720 or 800-688-4015.



## Education » URS Retiree Seminar

# Retirement Isn't the Finish Line

This free seminar addresses issues retirees need to understand

KEEP PLANNING • KEEP PLANNING • KEEP PLANNING

**J**ust because you're retired doesn't mean you're done with retirement planning.

## Retiree Seminar Sept. 18

Full day, 8:30 a.m.  
to 3:30 p.m.

Granite  
Education Center  
2500 South State St.  
Auditorium A

**Spouses Welcome!**

The free, full-day URS Retiree Seminar addresses financial and other issues important to you. Join us on Sept. 18 at Granite Education Center in Salt Lake City (2500 South State St.).

Space is limited and filling up fast. To register, log in to myURS at [www.urs.org](http://www.urs.org) and click "Education."

You'll get a big-picture overview of the following topics:

**Your Pension »** Cost-of-living increases, returning to work, and beneficiaries.

**Accessing Your Money »** Considerations as you draw from your retirement savings plans.

**Retiree Services »** Medicare, Social Security, and aging resources.

**Legal & Estate Planning »** Wills, trusts, and more.

**Learn More:** [www.urs.org/us/seminars](http://www.urs.org/us/seminars)



myURS  
account access

## Pension

- Pension Summary
- Payment History
- Beneficiaries
- Direct Deposit Options
- Retirement Benefit Estimate Calculator
- Highlights Brochures

## Payment History

Date	Payment Amount	Payment Details
01/31/2017	\$1,093.21	
Current Retirement Tax Withholding		
Federal Tax		
Utah State Tax		
Tax Marital Status		
Withhold Tax?		
Allowances		
Additional Amount Withheld		

**Q:** How do I adjust tax withholdings from my retirement check?

**A:** Log in to myURS at [www.urs.org](http://www.urs.org). **1)** From the myURS homepage, click "Pension" from the menu at the top-right. **2)** Select "Payment History" from the menu at left. **3)** Click "Edit" to modify your withholdings.

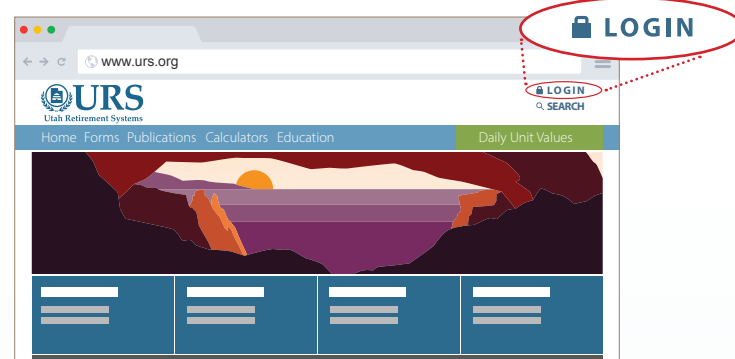
**Important:** Are your beneficiaries current? Make a habit of reviewing your beneficiaries at least once a year to make sure their contact information hasn't changed.



Online Tools » **myURS**

# It's the No.1

move to protect  
your information  
and money with URS.



## Create a myURS account and log in regularly.

- » Establish your account so fraudsters can't create one in your name.
- » Manage your contact information to ensure you get notifications of account activity.
- » Verify that your records are correct.
- » Review your beneficiaries yearly.
- » Log in at least once a year to avoid having your delivery preferences reset to paper.

**Learn How to Create a myURS Account:**  
[www.urs.org/us/myurs](http://www.urs.org/us/myurs)

**Post-Retired Employment**

## Plan to Work After Retirement?

Understand how it will affect  
your retirement benefit

If you return to work for a URS participating employer after you've retired, make sure you understand how it will affect your pension.

Different standards apply depending on the length of time between when you retire and return to work. A brief overview is below.

Rules for post-retirement employment are complicated. Call us at 801-366-7770 or 800-695-4877 to make sure your pension isn't in jeopardy.



### What Happens to Your Pension

*When you go to work for a URS participating employer after your retirement date with URS...*

#### Within 60 Days

Your retirement benefit will be canceled. You'll return to active status and earn additional service credit, if you're eligible.

#### After 60 Days and Within One Year

Your retirement benefit will continue only if you meet these criteria:

- » You don't receive any employer provided benefits, including, but not limited to: medical, dental, paid time off, annual leave, sick leave, other insurance benefits, excluding workers' compensation.
- » Your salary is limited to the lesser of \$16,500 or half of your final average salary during a calendar year. If you exceed the earnings' limitation or receive benefits, your retirement benefit will be canceled.

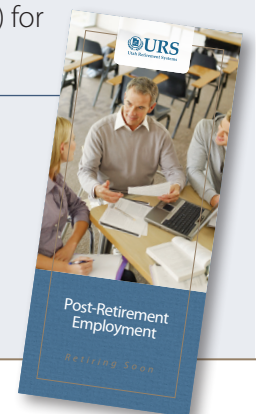
#### After One Year

If you meet the separation requirement, you choose to either keep receiving your retirement benefit or to cancel your retirement benefit and earn additional service credit. If you choose the latter, a separate benefit will be calculated based on your new service and salary at the time of your second retirement. Your original retirement benefit and the new retirement benefit will be combined.

To meet the separation requirement, you must not work for any URS participating employer (including part-time and contract arrangements) for 12 consecutive months.

#### To Learn More

Find this "Post-Retirement Employment" brochure at [www.urs.org](http://www.urs.org). Or request a copy: [publications@urs.org](mailto:publications@urs.org).



# COLA Served Here

URS cost-of-living adjustment is calculated in January

## What It Is

**As the cost of living rises, so will your retirement benefit.**

It's an outstanding advantage of having a URS pension. Not all public pension plans have a COLA, and those that do are often calculated less generously than yours.

## When You Get It

**The COLA is calculated for the previous year each January.**

You'll be eligible for the previous year's COLA on the anniversary of your retirement date.

## How It's Calculated

**Your COLA is based on the Consumer Price Index (CPI)** for the previous year as determined by the U.S. Bureau of Labor Statistics. We calculate COLA based on the average monthly change in the CPI.

## Where to Find It

**We post the COLA for the previous year each January.** Go to [www.urs.org/us/cola](http://www.urs.org/us/cola).

If you have questions, please call 801-366-7770 or 800-695-4877.

Year	URS COLA
2015	0.1%
2016	1.3%
2017	2.1%
<b>2018</b>	<b>2.4%</b>



# Extra Coverage

PEHP Medicare Supplement is an exclusive URS benefit. Here's a quick rundown of what it's all about.

## Benefits of PEHP Plans

- » Covers deductibles and co-insurance costs Medicare doesn't cover.
- » Great options: three medical plans, three pharmacy plans, two dental plans, two vision plans
- » Provides coverage for out-of-state and out-of-country needs.
- » Payment is easy: Premiums can be deducted from your URS retirement check.

## Learn More About Medicare

Join PEHP Health & Benefits for a free, one-hour presentation about Medicare and Supplement plans. You're welcome to join us — you don't need to register.

<b>July 9, 2019</b> 10 a.m.	<b>Davis County</b> Davis County Administration Building 61 South Main Street, Farmington Room 131A (North Entrance)
<b>August 6, 2019</b> 10 a.m.	<b>Salt Lake County</b> Murray City Council Chambers 5025 South State Street, Murray
<b>August 14, 2019</b> 10 a.m. and 1 p.m.	<b>Cache County</b> North Logan City Library 475 East 2500 North, Logan

[www.pehp.org/medsup](http://www.pehp.org/medsup)



## Who's Eligible

Anyone who's ever been part of the URS system or married to someone who was.

## Enrollment

- » When you first become eligible for Medicare
- » When your current coverage ends
- » At our annual open enrollment in the fall





560 East 200 South  
Salt Lake City, UT 84102-2021  
[www.urs.org](http://www.urs.org)

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PRSRT STD  
U.S. POSTAGE  
PAID  
Salt Lake City, UT  
Permit No. 4621

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*Are your account preferences  
and information current?  
Go to [www.urs.org/info](http://www.urs.org/info) to learn more.*

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# How to Donate to Charity Tax-Free From Your IRA

If you're 70 ½ or older, you can donate up to \$100K

If you're age 70½ or over and have a Traditional or Roth IRA, you can directly transfer, tax-free, up to \$100,000 per year to an eligible charity.

This option can be used whether or not you itemize your deductions. The distributed amount is excluded from your income; however, no deduction, such as a charitable contribution deduction on Schedule A, may be taken for the distributed amount.

To qualify, you must be age 70½ or older at the time of distribution and the funds must be transferred directly by the IRA trustee (URS) to the eligible charity. Not all charities are eligible.

For example, donor-advised funds and supporting organizations are not eligible recipients. Distributions from employer-sponsored retirement plans, such as the URS 401(k) and 457 plans, are not eligible for this option.

Amounts transferred to a charity from your IRA are counted toward your IRA's required minimum distribution (RMD) for the year. If you've made nondeductible contributions to your Traditional IRA, a special rule treats amounts distributed to charities as coming first from taxable funds, instead of proportionately from taxable and nontaxable funds, as would be the case with regular IRA distributions.