



Summer 2023
Magazine for URS Members
Mid/Late-Career Edition

INSIDE » “The Long View:”
2022 Summary Annual Report



ViewPoint



Show Us Your Mad Defensive Skills!

**Protecting Your
Information and
Money with URS**

Getting Started

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Your Money and Your Mind



» Understanding the psychology of money can help you improve your personal finances. **Pages 8-9**

Do I Have Enough Money to Retire?

» How to figure out the answer to this big question. **Page 6**



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News & Reminders

How Can We Be of Service to You?

Have a question about your benefits or need help? Don't hesitate to take advantage of the many ways to engage with URS.

ONLINE » Manage your benefits online at myURS. Go to www.urs.org/us/myurs to learn how to create an account.

MESSAGE » To communicate with URS or send us any document, consider the secure Message Center at myURS. Go to www.urs.org/us/message to learn more.

CALL » Call us any time during regular business hours: 801-366-7700 or 800-365-8772.

VISIT » Visit us at 560 East 200 South in Salt Lake City for in-person customer service. See regular business hours at www.urs.org/us/office.



Have You Reviewed Your Beneficiaries Recently at myURS?

You earned it, you should decide who inherits it. But if you fail to name beneficiaries, or you let your selections become outdated, the law may decide for you. Make a habit of reviewing them at least once a year to make sure your preferences haven't changed and that your beneficiaries' information is up to date. For example, their names may have changed due to marriage or divorce.

New Federal Tax Withholding Forms

Effective January 1, 2023, the IRS has new forms for changing your federal tax withholdings from pension and savings plan distributions. The old forms will no longer be accepted. Learn more at www.urs.org/us/taxforms.



ViewPoint 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.

Protecting Your Information and Money with URS

Not in This House!

Maybe you're not the menacing rim protector you were in high school. But you still need mad defensive skills to protect your URS information and money. Here are a few tips. See more at www.urs.org/us/security.

Monitor Your Information at myURS

- » If you haven't already created a myURS account, do so right away. This allows you to monitor your balances and information and prevents fraudsters from creating an account in your name.
- » Log in to myURS frequently to double-check your information.
- » Maintain accurate and up-to-date contact information to ensure you get prompt notification of account activity.

Pay Attention to Mail and Email

- » Let us know right away if you get notice about a transaction you didn't authorize.
- » Do not enter any personal URS information into any webpage that you loaded by following an email link. URS will never request personal information via email.



Keep your eye on the ball! Go to www.urs.org/us/security for tips on creating a winning game plan for your information and money.

Important Reminder for URS Members

Third-Party Advisors Don't Represent URS



Be cautious of any outside advisor who claims to represent URS or have expertise in URS benefits.

URS doesn't discourage members from using third-party advisors. However, be cautious of any non-URS advisor or financial planner who claims to represent URS or have expertise in URS benefits. URS does not contract with or otherwise outsource investment advising to any third-party for any reason.

Don't confuse third-party advisors with URS employees. URS Advisors (who *are* employees of URS) will only meet with you at URS, at your agency, or a nearby agency, during business

hours. URS Advisors will not visit your home or set up evening/weekend appointments.

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 us at 801-366-7318 or schedule a free URS Individual Retirement Planning Session (www.urs.org/us/irps). URS is a nonprofit trust, and our low fees reflect that. Our advisors never earn commissions.



Remember...

» URS Advisors can explain the basics of claiming your Social Security benefits. Be careful of advertisements that create "fear of missing out" (FOMO) of thousands of dollars by warning of a supposed "incorrect" Social Security decision.

» A URS pension benefit is like an "annuity" in that it provides lifetime income. You likely also have a second "annuity" called Social Security (more lifetime income). Do you really need a third? Commercial annuities can have much higher costs than URS and Social Security and can be too complex to easily understand.

You can keep your funds in URS Savings Plans throughout your retirement. You're never required to move your funds.

Healthcare in Retirement » PEHP Medicare Supplement



Don't Let Healthcare Costs Dampen Your Plans.

Unexpected healthcare expenses can really soak your retirement budget.

Seek shelter with a PEHP Medicare plan. PEHP Retiree Health Counselors can help answer your questions and give you a benefit package that fits your budget. Call 801-366-7499 to learn how we can help.



Key Benefits...

- » **Comprehensive coverage:** PEHP plans cover what Medicare doesn't cover, such as deductibles, coinsurance, copayments, pharmacy, dental, and vision.
- » **Freedom to travel:** Out-of-state and out-of-country coverage included, takes the worry away when you're away from home.
- » **Flexibility:** See any healthcare provider who accepts Medicare.
- » **Guaranteed coverage:** No medical questions asked, just enroll in the plans you want.

Visit www.pehp.org/medsup or call 801-366-7499 to learn more about PEHP Medicare Supplement or to enroll.

Planning for Retirement

The Big Question:

Do I Have Enough Money to Retire?

How much money will I need? Consider your retirement expectations and budget to determine what percentage of your salary you'll need to replace. It may be significantly less than 100%. Later in life, your mortgage and other debt may be paid off, and your financial obligations to your children may require less. And, of course, once you retire, you won't be saving for retirement any more. On the other hand, maybe you have grand plans for world travel or major purchases that require income equal to or greater than your current salary.

How much money will I get? Three main sources of retirement income will likely be your pension, Social Security, and withdrawals from any retirement savings plans, like a 401(k). Online calculators at myURS can help you estimate how much money you can expect from each of these three sources.

How can URS help? URS offers free one-on-one consultations to help you calculate your retirement income and needs. See **Page 12** to learn more.

Retirement isn't just about the money! Be prepared to adapt to major lifestyle challenges. Learn more at www.urs.org/us/lifestyle.



Free Webinar: Estimating Your Retirement Income

1 p.m. , Friday, September 15, 2023

Want to see how you can "predict" what income you'll have in retirement? This webinar will show you how to glance into your retirement future using URS Calculators.

www.urs.org/us/webinars

Free Member Seminars » Pre-Retirement Seminars

Get on the Right Path to Retirement

Not sure what you need to do to get your retirement in order? Let us point you in the right direction!

Pre-Retirement Seminars

Critical if you're within 10 years of retirement

In-Person » 9 a.m. - 4 p.m.

Farmington June 30 Heber City August 2

Provo July 14 Roy September 8

Logan July 28 SLC-Central October 6

Virtual » 8:30 a.m. - 12:30 p.m.

September 22

- » Calculating and maximizing your pension.
- » How to maximize retirement savings plans at the end of your career; how to manage in retirement.
- » Wills, trusts, Social Security, Medicare, and more.

Go to www.urs.org/us/seminars to learn more about this and other URS Seminars. To register, log in to myURS at www.urs.org.



Financial Wellness »
The Psychology of Money

Your Money & Your Mind

Does it seem like you can never get ahead in your financial life? Maybe the problem's all in your head! URS is hosting a free webinar to help you understand the psychology of money to improve your personal finances. Here are a few of the concepts you'll learn about.

Loss aversion | Is the pain you feel from financial losses greater in proportion to the satisfaction you feel from financial gains? This can cause you to make investment decisions unduly influenced by fear of losses. An over-emphasis on avoiding the short-term pain of financial losses can lead to overly conservative investment allocations. Instead of acting on emotion, consider your time horizon and reasonable risk/reward balance.

Language | Yes, even the words we choose can influence our behavior. Would you rather build a *budget*, or a *spending plan*? How a concept is worded can make it more or less likely that you will or won't take action. The way you talk about time can influence your financial actions. Research shows that thinking in the present tense helps. Instead of saying, "I *will* start saving more when I get a raise," say, "I *save* more every time I get a raise."

Go to www.urs.org/us/finwell for financial wellness resources, including education materials, calculators, and free counseling.

Financial Wellness » The Psychology of Money

Free Webinar » 10 a.m., Wednesday, August 16, 2023



This free webinar will explain the mentality behind common money habits and actions. By recognizing these biases in your own thinking, you can learn to make better personal finance decisions.

Learn more and register at www.urs.org/us/moneywebinar

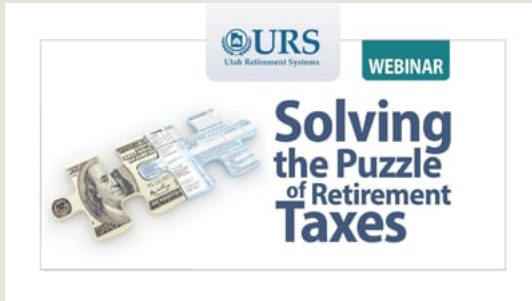
Mental Accounting | Depending on how we receive money (for example, earning money versus receiving it as a gift), we often treat those funds differently — even though a dollar is a dollar. Say you earn an extra \$300 in overtime pay. You will most likely use that money like your regular paycheck to cover essential living expenses, monthly bills, etc. Now imagine you win \$300 from a random drawing at a social event. Will you use that “found money” as prudently as the money from your regular paycheck? Or will you splurge on some shiny new toy? That’s mental accounting. It’s the same \$300, but depending on where it comes from, we have a tendency to treat it differently.



Status Quo | Imagine you just bought a new smartphone. How many of the default settings do you change, such as the ringtone, the text notification alert, the search engine? Most consumers stick with the status quo, avoiding the effort to change various settings. The same inertia can also apply to a decision you may have made far in the past. Think about the decision of how much to contribute to URS Savings Plans. Perhaps throughout your career you’ve gotten comfortable saving a certain amount from your paycheck (such as 5%). In your mind, 5% may become the “status quo,” and inertia may prevent you from increasing that amount and benefiting from additional savings growth.

Go to www.urs.org/us/webinars to see our full schedule of upcoming topics and for videos of previously conducted webinars.

UPCOMING PRE-RETIREMENT WEBINARS



Solving the Puzzle of Retirement Taxes

9 a.m., Thursday, August 3, 2023

You worked hard to build your retirement nest egg. Don't put it at risk with poor tax planning. In this webinar, we'll teach you some strategies to keep more of your money.



Social Security-Exempt Employers and Your Benefit

Noon, Tuesday, September 5, 2023

If you currently work or have worked for an agency that did not pay into the Social Security system, this webinar explains how your Social Security benefit may be affected.

Go to www.urs.org/us/webinars to learn more and register.

Make Sure Your Retirement Isn't at Risk

To retire with URS, you must have a bona fide termination with every URS participating employer before your retirement date, regardless of benefits. If you fail to do so, your monthly retirement benefit will be canceled, and you must reimburse URS for any retirement benefits you received when you were not eligible.

A participating employer includes: 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.

Employment includes, but is not limited to: part-time, seasonal, temporary, adjunct, substitute, hourly, contract arrangements, or any service for which you receive compensation, stipends, or grants, regardless of benefits.

Questions? Call us at 801-366-7770 to double-check that nothing will disqualify your retirement.

Retire right! See our full library of pre-retirement publications and other resources at www.urs.org/us/retiresoon.

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 \$19,504.61 (as of 2023) 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.

The rules regarding returning to work are statutory and can be found in Utah Code Sections 49-11-1201 through 1208.

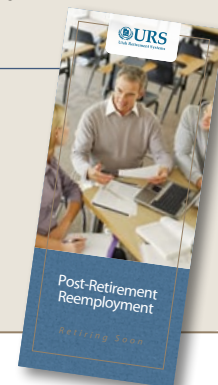
After One Year

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. Or request a copy: publications@urs.org.





560 East 200 South
Salt Lake City, UT 84102-2021
www.urs.org

PRSR STD
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Permit No. 4621



*Are your account preferences
and information current?
Go to www.urs.org/info to learn more.*

Individual Needs, Individual Help

Three ways to meet one-on-one with URS, either in-person or virtually

Retirement Application Appointment

Review your URS retirement eligibility and available benefit options.

Are you close to retiring, but not sure where to start or what options are available? We can guide you.

- » Discuss your URS retirement benefit options.
- » Purchasing service credit.
- » Provide payment estimates and payout dates.
- » Assistance with retirement applications.

**Call for an appointment:
801-366-7770**

Individual Retirement Planning Session

These free sessions help you financially plan for retirement.

Have questions about your URS benefits? Want some guidance to see if you're on track for a comfortable retirement? Let us help.

- » Am I on track for retirement?
- » What are my retirement needs, and how can I meet them?
- » What payout options are right for me?

**Register at:
www.urs.org/us/IRPS**

Financial Wellness Counseling Session

These free sessions cover a variety of financial topics.

We'll assess your overall financial situation, address your areas of concern, and help you set and reach your financial goals.

- Topics include:
- » Financial wellness basics.
 - » Personal spending.
 - » Managing debt.
 - » How to get financially organized.

**Register at:
www.urs.org/us/finwell**