

RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

ISSUE 25

RETIREMENT ANNOUNCEMENT

With over 21 years of service to the members and retirees of the Parochial Employees' Retirement System, Becky Fontenot retired effective June 1, 2023. Prior to her retirement,



Becky served as the Assistant Director of PERS. Many members and retirees will miss hearing Becky's voice on the phone. She was an authority on all things retirement and was able to answer any question she was presented. Becky looks forward to spending time with her husband, Larry, and taking many trips to the beaches in Destin. Everyone at PERS will miss having Becky here to brighten our days. We wish her the best in retirement!

BOARD OF TRUSTEES UNABLE TO GRANT COLA TO RETIREES FOR 2024

In accordance with R.S. 11:243, the Board of Trustees may only grant a COLA to retirees age 62 and older every two years if sufficient excess investment returns are earned. Investment returns must exceed 6.4% and they must be sufficient to fund the COLA granted. Because a COLA was granted effective January 1, 2023, another COLA could not be granted in 2024 regardless of investment earnings.

It is important to understand that increases are not guaranteed each year. The results of the actuarial valuation for the year ending December 31, 2023 will determine if another COLA could be granted in two years.

PAROCHIAL RETIREMENT BENEFITS <u>NOT SUBJECT</u> TO LOUISIANA STATE INCOME TAX



On occasion, we receive calls from retirees with questions concerning state taxes on their retirement benefits. State law provides that benefits from the Parochial Employees' Retirement System are not subject to state income tax. If your tax prepar-

er or the State's Revenue Office need more information on this, direct them to Louisiana Revised Statute 11:1905.

QUESTIONS ABOUT LIFE AND HEALTH INSURANCE

The Parochial Employees' Retirement System does not handle life and health insurance for retirees. These benefits, if available, are handled through your former employer. Please direct any questions you have concerning life or health insurance to your former employer's human resource office.

PROMPTLY REPORT DATES OF DEATH

It is important for your family to contact the retirement system to stop payment of retirement funds, if applicable, in the event of your death. We recommend that you inform your family and/or the executor of your estate about contacting the Parochial Employee Retirement System (PERS) immediately upon your death.

If your family continues to collect retirement funds after your death, they could face criminal charges. Therefore, it is important to contact the Parochial Employee Retirement System to ascertain whether pension benefits should be terminated or continued. Please note that Louisiana Revised Statute § 14:67 makes it a felony to steal \$1,000 or more. The penalties for theft include up to twenty years in prison and fines of up to \$50,000. Additional charges such as illegal transmission of monetary funds over the wires and from one financial institution to another could lead to additional penalties including more jail time. It would be unlawful for your family member to continue to receive your pension benefits if those benefits are not payable to your family member directly.

Currently, the Louisiana State Police investigate cases where family failed to notify the Parochial Employee Retirement System of a retiree's death and continued to collect pension benefits payable to the retiree. Proper reporting of dates of death can insure that these investigations need not be pursued. Contact PERS at 225-928-1361 if you have information to report.

KEEP YOUR ADDRESS CURRENT

In order to contact you, we must have a current address on file. Please keep your mailing address current so that you will receive correspondence from our office in a timely manner.

Checks issued by this office are not able to be forwarded by the post office. If you change your address with the post office, but fail to do so with our office, your check will be returned to PERS where it will be held until you provide written notification of your address change. A separate notice of an address change must be submitted to the retirement system



before we can update your records.

A correct address is also required to assure the timely delivery of the annual Retiree Newsletter and Federal Form 1099-R. If your address has changed, you can utilize the Change of Address Form included in the newsletter to update your records with us. If your address has not changed, then you do not need to complete this form.

VISIT OUR WEBSITE: We encourage you to visit our website, <u>www.persla.org</u>. This site contains information for retirees, active members and employers. Retirees can access forms to change an address, or complete a new Federal withholding form (W-4P). You can also view and download copies of our newsletters from the website.

JULY 2023

RETIREE NEWS

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA APPLICATION/AUTHORIZATION FOR ELECTRONIC DEPOSIT OF RETIREMENT BENEFITS

I hereby authorize the Parochial Employees' Retirement System, hereafter called **THE SYSTEM**, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account (select one)

__Checking

Savings

indicated below and the depository (bank) named below, hereafter called **DEPOSITORY**, to credit and/or debit the same to such account.

DEPOSITORY (BANK) NAME: CITY______STATE____ZIP CODE_____ BANK TRANSIT/ABA#_____MY ACCOUNT NUMBER _____

This authority is to remain in full force and effect until THE SYSTEM has received written notification from me of its termination in such time and in such a manner as to afford THE SYSTEM and the DEPOSITORY a reasonable opportunity to act on it.

NAME	SOCIAL SECURITY #	
PLEASE PRINT		
SIGNATURE	DATE	
Retirees Phone No:	Alternate Phone No:	

IN ORDER FOR THIS APPLICATION TO BE ACCEPTED AND TO CONFIRM ACCOUNT NUMBERS, WE MUST HAVE THE FOLLOWING:

- FOR CHECKING A "VOIDED" <u>CHECK</u> FROM YOUR PERSONAL CHECKBOOK WHICH MUST INCLUDE YOUR "PRE-PRINTED" PERSONAL INFORMATION (ie=Account Name, Address, etc) THE MEMBERS NAME MUST BE INCLUDED ON THE CHECK AS WELL AS THE CHECKING ACCOUNT AS A SIGNEE!! WE DO NOT ACCEPT ANY CHECKS, ESPECIALLY COUNTER CHECKS, WITH "HAND PRINTED" PERSONAL INFORMATION. PLEASE DO NOT SEND A DEPOSIT SLIP FOR A CHECKING ACCOUNT
- FOR SAVINGS A "DEPOSIT SLIP" WITH "PRE-PRINTED ACCOUNT INFORMATION
- IF YOU CANNOT PROVIDE A COPY OF A VOIDED CHECK OR DEPOSIT SLIP AS REQUESTED, YOU MAY REQUEST YOUR BANK TO PROVIDE THIS INFORMATION ON THEIR BANK LETTER-HEAD AND HAVE IT FAXED TO US AT 225-923-0933.

PLEASE NOTE: A NOTARIZED "POWER-OF-ATTORNEY" IS REQUIRED ON ACCOUNTS WITH SIGNEES <u>OTHER THAN THE MEMBER AND HIS/HER SPOUSE.</u> (Please send with this application) *These forms can be provided for your convenience upon request to our office****

TIPS FOR RETIREES ON ELECTRONIC DEPOSIT

• If you change banks, please have your new bank fax your new bank routing number, your new account number, the

names of the signees on the account, along with your Social Security number to our office (225-923-0933). If possible, do not close an old account until after the 1st of the month to allow your current electronic deposit to be processed.



• Electronic payments are pro-

cessed 4 days prior to the end of the month. Any changes need to be reported to our office by the 20^{th} for us to have sufficient time to make all changes.

• If you have someone other than a spouse listed on your checking or savings account, we will require a Power of Attorney signed by the retiree and the individual listed on the account in the presence of a notary. This Power of Attorney form is available on the website under Retiree Forms.

ELECTRONIC DEPOSIT OF MONTHLY BENEFIT CHECKS

Electronic deposit is a service that is offered to retirees as a means of reliable and timely payment of their monthly retirement benefits. Currently, nearly 80% of our retirees utilize this method of payment. There is no charge by Parochial for this service and many banks offer free checking if you agree to the use of electronic deposit for payroll purposes. Direct deposit is a good deal for nearly everyone. Gone are the fears of stolen checks, the demands of taking the check somewhere to be cashed or deposited, and just the general uncertainty of wondering if something has happened or will happen to your check.

If you are not already utilizing electronic deposit, please join the majority of our retirees who use this service. Simply complete and return the above form with a voided check attached to our office. If we receive your request by the 15^{th} of the month, we will be able to make your deposit electronically on the 1^{st} of the following month. If this form is received later than the 15^{th} , we may not be able to make the change to electronic deposit by the first of the following month.

If you are already receiving your benefit by electronic deposit, then you <u>do not need</u> to complete this form.



SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

Below is a schedule of mailing dates for the coming year.

CHECKS DATED:

August 1, 2023 September 1, 2023 October 1, 2023 November 1, 2023 December 1, 2023 January 1, 2024 February 1, 2024 March 1, 2024 April 1, 2024 May 1, 2024 June 1, 2024 July 1, 2024

WILL BE MAILED:

July 31, 2023 August 31, 2023 September 29, 2023 October 31, 2023 November 30, 2023 December 29, 2023 January 31, 2024 February 29, 2024 March 29, 2024 April 30, 2024 May 31, 2024 June 28, 2024

ELECTRONIC DEPOSITS SHOULD BE CREDITED **BY MIDNIGHT ON:**

August 1, 2023 September 1, 2023 October 2, 2023 November 1, 2023 December 1, 2023 January 2, 2024 February 1, 2024 March 1, 2024 April 1, 2024 May 1, 2024 June 3, 2024 July 1, 2024

SECURITY WARNING

The Parochial Employees' Retirement System will not contact you by email and request that you supply information using a link. Communication by email is not secure; therefore



this type of communication is not utilized to send information to retirees. If you receive an email from

someone saying they are with PERS, delete the email immediately. As a matter of security, you should not provide personal information via email.

LIMITATIONS EXIST FOR RETIREES **RETURNING TO WORK**

When a retiree of this retirement system returns to work for a participating employer, statutory limitations exist. Before you accept a job from an employer that participates in

this retirement system, you should



contact our office to review the limitations that may affect your benefit.



As of December 31, 2022, the Parochial Employees' Retirement System had 9,358 retirees receiving monthly benefits!

WRITING **TO OUR OFFICE**

Periodically, you may need to contact our office to request information or to report a change. When writing to our office, please include your name, your Social Security number, your phone number and your return address on your letter. With this information included on your correspondence, we will be able to contact you with a response.

DELIVERY OF MONTHLY BENEFIT CHECKS

It is important for retirees who choose this method of payment to understand that our checks are delivered by the U.S. Postal Service (USPS). Each month our staff prepares these checks to be delivered to the post office on the last business day of the month. Once the checks are delivered to the post office, we no longer control delivery. It is at this point that the post office takes control of the delivery of the checks. Possible changes to the delivery schedule for the USPS could impact the delivery of all mail, including retirement checks.

Our policy requires that we allow the USPS 12 business days to deliver retirement checks. Only after 12 business days have elapsed will we place a stop pay on the lost check and issue a replacement check.

We understand the importance of prompt receipt of your benefit payment. You can be assured that all benefit checks are delivered to the post office on the last business day of each month and are mailed first class.

If you would like to begin receiving your monthly ben-

efit by electronic deposit, please complete the form included in this newsletter and send to our office for processing. More information on electronic deposit is included in the article on page 2.



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RETIREE NEWS PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA PO BOX 14619 BATON ROUGE LA. 70898-4619

PLEASE CHANGE MY MAILING ADDRESS:			
NAME:	SOCIAL SECURITY NO:		
OLD ADDRESS:	NEW ADDRESS:		
STREET OR PO BOX	STREET OR PO BOX		
CITY ZIP-CODE	CITY	ZIP CODE	
RETIREE'S CURRENT TELEPHONE N	IUMBER ()		
NAME OF NEAREST RELATIVE	PHONE NO:		
SIGNATURE OF RETIREE:			
		DATE	