



RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

ISSUE 21

JULY 2019

BOARD UNABLE TO GRANT COLAS TO RETIREES

The Board of Trustees did not vote to grant a COLA to retirees for the coming year. The actuarial rate of return reported for the year ending December 31, 2018 was 4.7%. In order to have sufficient excess earnings to grant a COLA to retirees age 62 and older, the plan would have to earn in excess of 6.5% in a calendar year.

It is important to understand that increases are not guaranteed. The results of the actuarial valuation for the year ending December 31, 2019 will determine if another COLA could be granted in January of 2021.

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 Employees' Retirement System (PERS) immediately upon learning news of 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 is investigating 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. Immediately contact PERS at 225-928-1361 if you have information to report.

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.

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 processed 4 days prior to the end of the month. Any changes need to be reported to our office by the 20th 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.

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 Parochial 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.

NEW EMPLOYEES ANOUNCEMENT

We are excited to introduce **Joanna Harvey**, **Janet Landry** and **Chris Burke** as the newest members of our team. Joanna will be responsible for processing requests from active members. Janet will be responsible for the management and operation of the system's database of active member and retiree records as well as retiree and DROP. Chris will oversee the management of the PERS's investment portfolio.



VISIT OUR WEBSITE: We encourage you to visit our website, www.persla.org. This site contains information for retirees, active members and employers. Retirees can access forms to sign up for electronic deposit, 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.



SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

**ELECTRONIC DEPOSITS
SHOULD BE**

CREDITED

CHECKS DATED:

August 1, 2019
 September 1, 2019
 October 1, 2019
 November 1, 2019
 December 1, 2019
 January 1, 2020
 February 1, 2020
 March 1, 2020
 April 1, 2020
 May 1, 2020
 June 1, 2020
 July 1, 2020

WILL BE MAILED:

July 31, 2019
 August 30, 2019
 September 30, 2019
 October 31, 2019
 November 29, 2019
 December 31, 2020
 January 31, 2020
 February 28, 2020
 March 31, 2020
 April 30, 2020
 May 29, 2020
 June 30, 2020

BY MIDNIGHT ON:

August 1, 2019
 September 3, 2019
 October 1, 2019
 November 1, 2019
 December 2, 2019
 January 2, 2020
 February 3, 2020
 March 2, 2020
 April 1, 2020
 May 1, 2020
 June 1, 2020
 July 1, 2020

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 10 business days to deliver retirement checks. Only after 10 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 benefit 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 within the pages one and two of this issue.

PAROCHIAL RETIREMENT BENEFITS NOT SUBJECT 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 preparer or the State's Revenue Office need more information on this, direct them to Louisiana Revised Statute 11:1905.

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.

RETIREMENT ANNOUNCEMENT

With over 24 years of service to the members and retirees of the Parochial Employees' Retirement System, Geraldine Ferguson has retired effective June 1, 2019. Prior to her retirement, Geraldine served as the System Analyst for PERS. Many retirees will miss Geraldine's ability to help with any issue that needed to be addressed. Geraldine has plans to enjoy time with her husband, her children and grandchildren along the Amite River. Although we will miss her, we wish Geraldine the very best retirement!

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Virginia Eckert, Receptionist	

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
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RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: _____ SOCIAL SECURITY NO: _____
PLEASE PRINT

OLD ADDRESS:

NEW ADDRESS:

STREET OR PO BOX

STREET OR PO BOX

CITY ZIP-CODE

CITY ZIP CODE

RETIREE'S CURRENT TELEPHONE NUMBER (_____) _____

NAME OF NEAREST RELATIVE _____ PHONE NO: _____

SIGNATURE OF RETIREE: _____

DATE

RETIREE NEWS is a publication of the Parochial Employees' Retirement System of Louisiana, located at 7905 Wrenwood Blvd, Baton Rouge, Louisiana 70809.

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