

JANUARY 2014

A Very Special Thanks!

PSRS/PEERS would like to thank all the school districts and colleges who graciously allowed us to host OASIS training sessions at their facilities during the 2013-2014 school year.

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| Blue Springs R-IV School District | Mineral Area Community College |
| Branson School District | Moberly Area Community College |
| Cape Girardeau School District | Nevada School District |
| Carrollton R-VII Schools | North Central Community College |
| Clinton School District | Ozarks Technical Community College |
| Ferguson-Florissant School District | Platte County R-III School District |
| Fox C-6 School District | Raytown School District |
| Francis Howell R-III Schools | Salem School District |
| Hannibal School District | Sikeston R-VI School District |
| Independence School District | St. Joseph School District |
| Jefferson County Community College | Three Rivers Community College |
| Joplin School District | Warrensburg School District |
| Kirkville School District | Washington School District |
| Macon Co. R-I School District | West Plains School District |
| Maryville School District | |

2014-2015 Contribution Rates Set

At the October 28, 2013 Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) Board of Trustees' meeting, the Board voted to maintain PSRS and PEERS contribution rates at current levels for the 2014-2015 school year. Those rates are as follows:

PSRS Contribution Rates		
	Employee Rate	Employer Rate
Active Members	14.50%	14.50%
Active Members Subject to Social Security Contributions	9.67%	9.67%
Full-Time "Critical Shortage" Retirees	0%	9.67%
PEERS Contribution Rates		
	Employee Rate	Employer Rate
Active Members	6.86%	6.86%
Full-Time "Critical Shortage" Retirees	0%	6.86%

PSRS/PEERS Member Services –Your Source for Information About PSRS/PEERS Retirement

When members are looking for PSRS/PEERS-specific retirement information or have questions, it is best to have them contact our Member Services department directly for assistance. Our retirement counselors are experts on PSRS/PEERS retirement and are here to help. Whether the questions are about retirement benefits or completing the necessary applications and forms, our highly trained staff is

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“Helping with retirement paperwork is an important part of our service to members. We will make sure members have all the information they need, when they need it. There is never a cost for this service.”

– Amanda Bryant, PSRS/PEERS Benefits Supervisor

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here to assist our members free of charge.

Many PSRS/PEERS members choose to enlist the help of a financial planner when preparing for retirement. A qualified, trusted financial planner can provide valuable advice through an evaluation of your overall financial situation.

However, even when working with a financial planner, it is important for members to remain engaged in their retirement planning.

Offering a Retirement Incentive or Early Separation Program in 2013-2014?

If your school district is offering any type of incentive program for the 2013-2014 school year, **please** forward a copy of the program requirements to your Employer Services Representative (ESR). Upon receipt, our legal staff will review the documentation to ensure the agreement does not violate the Termination Regulation. Please keep in mind, in order to retire and begin receiving retirement benefits from PSRS/PEERS a member must not be under contract for employment at a PSRS/PEERS-covered employer in any capacity until after receiving their first retirement benefit. A contract includes any type of early retirement incentive or separation agreement that requires the retiree to return to work or volunteer in any capacity after retirement in return for salary (including health insurance benefits). Additionally, this information will allow us to do a better job of counseling our members and providing more accurate retirement benefit estimates.

Termination Reminders

In order to be considered to have properly terminated employment and eligible to receive retirement benefits, a member must:

- End all employment with all PSRS/PEERS-covered employers, and
- Not return to work for any PSRS/PEERS-covered employer in any capacity. This includes volunteering if the duties are similar to a paid position with the same employer, and
- Not sign a contract for employment in any capacity until one month has passed since the effective PSRS/PEERS retirement date. A contract includes a retirement incentive if the incentive requires the member to return to employment in any capacity after retirement.

If these rules are not followed, a member is not considered terminated and is not eligible to retire and receive benefits. Retirement benefits paid to a member while ineligible must be repaid to PSRS/PEERS. In addition, the member and employer may be required to pay contributions on salary until a proper termination of employment occurs.

W-2s and Retirement Contributions

When processing your W-2s for the 2013 tax year, please remember that, according to the Internal Revenue Service (IRS), contributions sheltered under Section 414(h)(2) of the Internal Revenue Code (IRC) should be entered in Box 14 of the W-2, and the “Retirement Plan” box in Box 13 must be checked. This is the same information as provided for the last tax year. We have not been notified of any changes in the reporting requirements. W-2 information and instructions are available at <http://www.irs.gov/pub/irs-pdf/fw2.pdf>

OASIS Employer Reporting System

OASIS go live is here! To view updates on the conversion from EMERS to OASIS, and reference frequently asked questions about the transition, visit our website, www.psr-peers.org or contact your ESR with questions.

Form SSA-1945 Due for Some New PSRS Members

Since January 1, 2005, the federal Social Security Administration requires that any new PSRS member who is exempt from Social Security coverage sign the *SSA-1945, Statement Concerning Your Employment in a Job Not Covered by Social Security* and provide a copy of each form to PSRS/PEERS. This form must be completed when the member is first employed in a Social Security “exempt” position. Annual filing is not required. Visit www.socialsecurity.gov/form1945/ for more information.

Education Opportunities

Whether you’re new to retirement reporting or would simply like a refresher, please let us know if you would like to make an appointment to meet with an Employer Services Representative one-on-one either at our office or at your place of employment. We are happy to sit down with you to discuss the basics of retirement reporting, as well as cover some of the more complex retirement reporting questions you may have.

Additionally, PSRS/PEERS offers educational opportunities for members, such as:

- Pre-Retirement Planning Seminars – We encourage members to attend a seminar within five years of their expected retirement date. A complete listing of seminar dates for the current school year is available on our website.
- Group Counseling Sessions for PSRS members – Small scale seminars (limited to 15 members) are offered every business day at 10 a.m. at the PSRS/PEERS office in Jefferson City.
- Individual Counseling – Members can meet one-on-one with a retirement counselor at our office in Jefferson City or via any computer with high-speed internet access and a web cam.

Registration is required for the above educational programs and can be completed online or by calling our office. If you would like a PSRS/PEERS representative to present an informational or in-service program at your school, contact our office by phone or email, or use the electronic meeting request form on our website.

If you are approached by your fellow employees with retirement-related questions about PSRS/PEERS, please refer them to our Information Center for assistance rather than to your ESR. Our Information Center Representatives are available Monday through Friday, from 7:30 a.m. to 5 p.m. and can be reached toll free at **(800) 392-6848** or by email at psrspeers@psrspeers.org.

PSRS/PEERS Accepts Rollover Funds for Payments

Most PSRS/PEERS members are aware that they can use tax-deferred funds to pay for a purchase of service with PSRS/PEERS. However, they may not be aware that the tax-deferred funds can also be used to pay the employee portion of any sick leave remittances, USERRA (Uniformed Services Employment and Reemployment Rights Act) purchases or for the purchase of employee contributions required for prior year corrections. As an employer, you cannot withhold additional contributions from the employee’s salary and pay it directly to PSRS/PEERS. Payment can only be accepted from another qualified plan.

Any contributions paid on behalf of the member for prior year corrections must come to us after tax, and you, as the employer, should treat those funds as such. Federal tax law does not allow employers to shelter any retirement contributions except for current salary.

Please contact your ESR to determine if we can accept tax-deferred funds for a specific situation.