

# PSRS

Active Members | JUNE 2023

## for your Benefit

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

### 2023 Legislative Session Ends: Multiple Provisions Sent to the Governor's Desk that Impact PSRS/PEERS



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Switch to Online  
Member Statements  
and Newsletters  
Coming This Fall



PUBLIC SCHOOL RETIREMENT  
SYSTEM OF MISSOURI

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and log in to Web Member Services to change your delivery preference.

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## 2023 Legislative Session Ends: Multiple Provisions Sent to the Governor's Desk that Impact PSRS/PEERS

During the 2023 Missouri legislative session that began Wednesday January 4, 2023, the General Assembly introduced more than 2,300 bills. PSRS/PEERS closely monitored over 250 of those bills and completed more than 45 fiscal impact requests. The session ended on Friday May 12, with no legislation that could negatively impact PSRS/PEERS passing. Two bills containing provisions that positively impact PSRS/PEERS and its membership, Senate Bill 75 (HCS SS SB 75) and Senate Bill 20 (CCS SB 20), were passed by the General Assembly and sent to the governor's desk.

These provisions include:

- Reinstatement of a 2.55% benefit factor for PSRS members who retire with 32 or more years of service. Currently, the benefit factor is 2.5%. This provision would result in higher benefit amounts for new retirees who qualify.
- Expansion of the Critical Shortage Employment time period limit from two years (24 months) to four years (48 months).
- Expansion of the potential number of Critical Shortage Employment positions a school district can hire for certificated teaching positions.

- An increase in the salary limit for PSRS retirees working in non-certificated positions. The salary limit for PSRS retirees working in non-certificated positions would change to 133% of the annual Social Security earnings limit for individuals who are under full retirement age from August 28, 2023 through June 30, 2028. The limit would then change again to 100% of the annual Social Security earnings limit for individuals who are under full retirement age thereafter.
- A same-sex "pop-up" that would allow certain retirees who nominated a same-sex domestic partner as beneficiary for lifetime monthly benefits under a Joint-and-Survivor benefit plan or as a beneficiary under a Term-Certain benefit plan to have their monthly retirement benefit "pop-up" to the amount they would have received if they had not elected to receive reduced monthly benefits.

As of the publication date of this newsletter, the governor has not yet acted upon the bills mentioned above. The governor has until July 14 to act upon legislation. The provisions described above will become effective August 28, 2023 unless the governor vetoes them.

## PSRS/PEERS Investment Philosophy

‘ESG’ and ‘proxy voting’ are two terms that have surfaced in the pension world recently, specifically regarding the investment of pension assets. We will discuss those topics within this newsletter but also focus on the overriding PSRS/PEERS investment philosophy. The Board of Trustees of PSRS/PEERS, and by extension the investment staff, have a fiduciary responsibility to the members of the Systems. To emphasize that responsibility, the Board has adopted three guiding principles to govern all investment activity at PSRS/PEERS: (1) To act in the exclusive interest of the members of the Systems, (2) to maximize total investment return within prudent risk parameters and (3) to preserve the long-term purchasing power of the Systems.

### ESG and Proxy Voting

Environmental, Social and Governance (ESG) investing refers to the practice of using investments to influence the environmental, social and governance practices of corporations. ESG has become a divisive topic as some states (i.e., California) have strongly encouraged institutional investors, such as public pension plans, to pursue ESG-focused investments. Alternatively, other states (i.e., Missouri and Texas) have put pressure on institutional investors to abandon the pursuit of ESG investing. Some aspects of ESG investing have merit, especially in the area of corporate governance (the “G” in ESG). Companies that have shareholder-friendly policies and procedures in place generally outperform their peers.

The fallout from the ESG debate has spilled over into another topical area: proxy voting. Generally, the holders of common stock of a corporation are entitled to vote on issues under consideration at the company’s annual meeting. Most shareholders (i.e., PSRS/PEERS) do not attend annual meetings in person, but they instead submit votes by mail or electronically. This is referred to as “proxy voting.” In the case of large index funds such as those managed by BlackRock, Vanguard and Fidelity, the manager typically votes all proxies rather than the investor (i.e., PSRS/PEERS). These large index fund managers have been accused of using their proxy voting clout to push companies to adopt ESG-friendly policies which may not be consistent with maximizing returns to shareholders.

As discussed earlier, PSRS/PEERS has a singular focus that drives all investment decisions: maximize risk-adjusted returns for our members. This is true when it comes to ESG considerations and proxy voting. Until recently, PSRS/PEERS delegated the responsibility for voting proxies to outside investment managers. Investment managers were required to vote all proxies in the best interests of PSRS/PEERS members.

However, that guideline was open to interpretation by each manager. In late 2022, the PSRS/PEERS Board and investment staff chose to retain responsibility for voting proxies.

PSRS/PEERS contracted with a third-party proxy voting service and instructed them to vote all proxies according to a specific policy selected by the Board. This policy is “governance-focused” and emphasizes the importance of good corporate governance in maximizing shareholder returns.

Furthermore, it recognizes that company management is often in the best position to evaluate the merits of other proposals that may relate to environmental and social issues. So, the “governance-focused” policy will generally follow the voting recommendations of company management.

The Board maintains an Environmental, Social and Governance (ESG) Investment Policy that requires PSRS/PEERS assets to be invested in the best economic interest of the Systems and not for the purpose of establishing or endorsing other goals or objectives. This policy, in conjunction with the Board’s recent action to take full control of proxy voting, signifies the Board’s commitment to make decisions that are solely in the best interest of our members.

### PSRS/PEERS Investment Performance

The fiscal year reporting period for PSRS/PEERS ends each June 30. Through April 30, 2023, the Systems had completed a large portion of fiscal year 2023 with solid investment returns despite a challenging market environment. The volatility in the markets has

been caused by a myriad of issues including elevated inflation, rising interest rates, a slowing economy, distress in the banking industry, the Federal debt ceiling and the war in Ukraine. The estimated PSRS/PEERS investment return for fiscal year 2023 (July 1, 2022 through April 30, 2023) was approximately 4.1%.

A steady investment philosophy and a diversified portfolio will allow the Systems to produce consistent investment returns (regardless of the market environment) over long periods of time to support the benefits of the PSRS/PEERS membership. The Systems’ long-term investment objective (actuarial assumption)<sup>1</sup> is 7.3% per year. We will not achieve that return goal every year but expect to meet or exceed that return over long periods of time. For example, the total plan return of 8.1% over the last 10 years exceeds both the historical long-term investment objective (actuarial assumption) and the total plan policy benchmark return<sup>2</sup> of 6.6%.

The market value of invested assets for PSRS and PEERS combined was approximately \$54 billion on April 30, 2023, making the joint entity larger than all other public retirement plans in Missouri combined, and the 44<sup>th</sup> largest defined benefit plan in the United States. For the most recent PSRS/PEERS investment news, visit us on the web at [www.psr-peers.org](http://www.psr-peers.org).

<sup>1</sup> The Board of Trustees long-term investment return objective was reduced to 7.3% effective July 1, 2021.

<sup>2</sup> The plan policy benchmark is a standard to measure investment performance and indicates the return of the PSRS/PEERS asset allocation if passive market rates of return were achieved.

## Switch to Online **Member Statements** and Newsletters Coming This Fall

Electronic documents have become a part of life, largely because they are an effective, timely and convenient way to send and receive information. We have become accustomed to having information at our fingertips whenever we need it.

At PSRS/PEERS, we have encouraged our members to access annual **Member Statements** and newsletters online instead of getting paper copies by mail, and many do. Coming this fall, we will switch our primary delivery method for both **Member Statements** and **For Your Benefit** newsletters (sent to our non-retired members) to email notifications.

**What this means:** If you have a Web Member Services account and a verified email address on record with PSRS, you will receive email notifications when your future **For Your Benefit** newsletters and **Member Statements** are ready to view online.

If you already receive email notifications when these documents are available, you will experience no changes.

Notification emails contain hyperlinks you can use to access your **Member Statement** securely in Web Member Services (WMS) or your digital newsletters, which are found on our website. You can view, download and print the digital documents as you wish.

“The move away from paper mail has many benefits,” said PSRS/PEERS Director of Member

Services, Nicole Hamler. “It allows us to deliver your documents to you as soon as they are prepared, without the wait time and costs that come with printing and mailing.”

To proactively update your communications preferences to receive email notifications, simply log in to Web Member Services at [www.psr-peers.org](http://www.psr-peers.org) and select “My Profile” at the top of the screen. From there, select “Change Communication Preferences” to select electronic delivery options.

### Make Sure We Have a Good Email Address

“It is very important to make sure you have a valid email address on record,” Hamler said. “We encourage you to use a personal email address and not one issued to you by your employer. That way, if you change jobs or retire, you will still get your information.”

To view or update your email on record, log in to Web Member Services at [www.psr-peers.org](http://www.psr-peers.org). If you don’t have a WMS account, it’s easy to register for one. Just click “Member Log In” at the top right corner of our home page and select the “Register Now” button to create your online account. Once logged in, you can view and update your email address and other contact information on record by clicking the “Update My Contact Information” button.

## Board Sets Interest Rates on Contributions, Reinstatements and Service Purchases

### Interest on Contributions

At the April meeting of the PSRS/PEERS Board of Trustees, the Board voted to increase the interest rate active members earn on their contributions from 2% to 4% for the 2023-2024 school year. The interest rate is based on interest rates for deposit accounts and short-term securities, which have increased significantly.

Interest is credited June 30 each year on the total contributions and interest in a membership, as of the previous June 30. This occurs until the membership is closed. Memberships are closed due to retirement, a refund of a member’s contributions and interest, the death of the member, or when the member is not vested and is out of PSRS-covered employment for five consecutive school years.

The interest rate has no impact on the amount of retirement benefits. Interest is paid out through lump-sum payments made to members who request refunds of their contributions and the interest earned on those contributions, and to the beneficiaries of deceased members.

### Interest on Reinstatements and Service Purchases

In accordance with PSRS/PEERS regulations, the Board voted to maintain the interest rate charged on the reinstatement of previously forfeited service and applicable service purchases at 7.3%. This is the Systems’ assumed, or target rate of return on investments.

## Steliga and Knes Retain Board Leadership Roles for 2023-2024 School Year



Dr. Jason Steliga



Beth Knes

At the April PSRS/PEERS Board of Trustees meeting, the Board re-elected Dr. Jason Steliga to serve as chair and Beth Knes to serve as vice chair for the 2023-2024 school year (July 1, 2023 to June 30, 2024).

Dr. Steliga, an elected PSRS member, joined the Board October 21, 2015. He has 20 years of teaching experience, and is presently teaching accelerated and general chemistry at Park Hill South High School, located in Riverside, MO.

Beth Knes is a governor-appointed trustee who joined the Board on August 22, 2017. She retired from public education in 2014. In her most recent position, she served as executive director of student services for the Rockwood School District. Beth is currently active in Alpha Delta Kappa, a group of former educators who do altruistic work and provide scholarships for high school students who wish to pursue education careers.

“Jason and Beth are proven leaders for our Board,” said PSRS/PEERS Executive Director Dearld Snider. “I have no doubt they will continue to serve our members’ best interests as trustees.”

## PSRS/PEERS Welcomes Katie Webb to Board of Trustees



Katie Webb

Katie Webb has joined the PSRS/PEERS Board of Trustees as an active PSRS member. She fills an open seat created by the retirement of Dr. Melinda Moss in October 2022. Her term runs from February 6, 2023 through June 30, 2024.

representative, vice president and president for the Hannibal Community Teacher Association (CTA); executive committee member, vice president and president for the Northeast Region Teachers Association; and chair for MSTA's statewide committee on education policy. She currently serves as chair of the MSTA Articles, Bylaws & Rules committee. Webb serves as the lighthouse coordinator for the Leader in Me program at her school and is an active member of the Parent Teacher Organization (PTO).

**“Katie’s teaching and leadership experience are impressive, and she has demonstrated her passion for working on behalf of her fellow educators. We welcome her to the Board and look forward to her insight and input.”**

**– Dearld Snider, PSRS/PEERS Executive Director**

Since 2009, Webb has served as a K-5 music teacher at Mark Twain Elementary in Hannibal, Missouri. She also served as administrative intern at Veterans Elementary during the summer of 2022 where her responsibilities included preparing curriculum, creating referral forms and handling student discipline situations.

She holds a Bachelor of Arts degree in English and a Master of Arts in elementary education from Truman State University, as well as an Education Specialist degree in educational leadership from Arkansas State University.

Webb has been a member of the Missouri State Teachers Association (MSTA) since 2008 and has served in several leadership roles including building

The Board consists of four elected and three governor-appointed trustees. Elected trustees are selected by vote of the members and retirees of both Systems. In this case, Webb was the only candidate meeting filing qualifications, therefore, no election was required.



## Dr. Kyle Collins to Retire, Step Down from the PSRS/PEERS Board of Trustees



Executive Director, Dearld Snider with Dr. Kyle Collins at the April Board Meeting

system.” He added, “The leadership and staff of the PSRS/PEERS organization are second to none. Their knowledge, professionalism, ability and commitment to our membership gives me great confidence that PSRS/PEERS will continue to be one of the most outstanding retirement systems in the nation.”

Dr. Collins has more than 25 years of educational experience, most recently as superintendent of the Brookfield R-III School District. Dr. Collins holds a Bachelor of Science degree in government and a master’s in secondary administration from Northwest Missouri State University, as well as a doctorate in educational leadership and policy analysis from the University of Missouri-Columbia.

**“Dr. Collins’ experience and long-term service to education has brought a unique perspective to the Board and has helped shape our discussions on policy through his vast knowledge of Missouri politics and educational history. I know that his impact on the field of education is not finished and am hopeful, as he ventures off into the world, that he enjoys this well-deserved retirement.”**

**– Dr. Jason Steliga, PSRS/PEERS Board Chair**

At the April 17, 2023 Board of Trustees meeting, the Board and staff honored Dr. Kyle Collins for his Board service. Dr. Collins will retire with PSRS on July 1 and as a result, will step down from his seat as a trustee representing active PSRS members effective July 1, 2023.

He was elected to the Board in May 2020 and was serving a four-year term from July 1, 2020 to June 30, 2024. During his time as a trustee, his educational and administrative background and experience made him a valuable and effective advocate for PSRS and PEERS members.

“I am humbled and thankful to have had the opportunity to serve the membership of PSRS/PEERS as a Trustee,” Collins said. “My time as a member on the Board has been one of the most educational and rewarding experiences of my career. It has been an honor to serve with my fellow Board of Trustees members. I am inspired by their dedication, integrity and their commitment to the success of our retirement

“It has been a real pleasure working with Dr. Collins,” said PSRS/PEERS Executive Director Dearld Snider. “He has been an integral and important part of our Board for the last three years, and we have benefitted greatly from his knowledge, experience and insight as a school administrator. We are grateful for his contributions to the Board and to the Retirement Systems. We wish him all the best as a PSRS retiree.”

According to PSRS/PEERS statutes and regulations, Dr. Collins’ seat will remain vacant until filled at the next regularly scheduled Board of Trustees election, which will take place in the spring of 2024.

## Get Ready for Retirement: Attend a Retirement Ready Summer Seminar

If you are within five years of retirement and would like pre-retirement counseling, we recommend that you first attend a Retirement Ready Seminar. Retirement Ready Seminars are designed to be of most benefit to members who are within five years of retirement, but all members are welcome to join us for an in-depth review that will help you prepare to retire.

Our seminars are conducted by knowledgeable benefits professionals, who discuss retirement eligibility, benefit plan options, income tax considerations and much more. Attendees receive personalized **Benefit Estimates**, and a workbook to help with planning.

Retirement Ready Seminars are held at various locations around the state, at our Jefferson City office and virtually, for your convenience. Check the schedule below for a meeting near you or attend a convenient virtual seminar from the comfort of home.

Registration is required and is easy to complete, but please register early! Seating for each seminar is limited, and we cannot accept late registrations. To register, you need an idea of your desired retirement date, along with your beneficiary's name and birth date. If you need assistance, we can help.

Register by logging in to Web Member Services at [www.psrsmo.org](http://www.psrsmo.org) or by calling us at (800) 392-6848.

### Online Education

In addition to seminars, a variety of retirement-related information is available to you by attending a webinar. Visit our website for a complete list of upcoming webinar topics and to register.

#### Featured Topic Webinars

Members at all career stages can benefit from attending our Featured Topic Webinars. Topics are based on the questions we get most and include purchasing service, filing for retirement and understanding your **Benefit Estimate**.

#### Real Talk Webinars

For members who are short on time, Real Talk Webinars are a great option. Real Talk Webinars are 15- to 20-minute mini-webinars that focus on "hot" topics.

#### RetireSmart Education Essentials Professional Development Day Presentations

We are happy to provide free retirement presentations for in-service or professional development days at your school. These programs are done by request and can be tailored to meet the needs of early, mid-career or pre-retirement-stage members.

School officials and organizational leaders can request professional development day presentations by calling (800) 392-6848 or emailing [Member\\_Education@psrsmo.org](mailto:Member_Education@psrsmo.org).

### Upcoming Retirement Ready Seminars

Date	Location	Address	Time	Closing Date to Register
June 29, 2023	Macon High School	702 N Missouri St., Macon	10 a.m.	June 14, 2023
July 6, 2023	West Plains High School	602 E Olden St., West Plains	10 a.m.	June 21, 2023
July 11, 2023	Cape Girardeau Career & Technical Center	1080 S Silver Springs Rd., Cape Girardeau	10 a.m.	June 26, 2023
July 12, 2023	Stoney Creek Inn - St. Joseph	1201 N Woodbine Rd., St. Joseph	10 a.m.	June 27, 2023
July 18, 2023	St. Louis Community College - Flo. Valley	3400 Pershall Rd., St. Louis	10 a.m.	July 3, 2023
July 19, 2023	PSRS/PEERS Office	3210 W Truman Blvd., Jefferson City	10 a.m.	July 5, 2023
July 25, 2023	Joplin East Middle School	4594 E 20th St., Joplin	10 a.m.	July 10, 2023
July 25, 2023	Francis Howell Admin Office	801 Corporate Centre Dr., O'Fallon	10 a.m.	July 10, 2023
July 27, 2023	Blue Springs South High School	1200 SE Adams Dairy Pkwy., Blue Springs	10 a.m.	July 12, 2023
Aug. 1, 2023	Ozarks Technical Community College	1001 E Chestnut Expy., Springfield	10 a.m.	July 17, 2023



## Retiring July 1? Make sure Your Application is Complete by June 30

If you plan to retire July 1, 2023, you must apply for retirement online using Web Member Services or submit your paper **Service Retirement Application** and other required forms and documents by June 30, 2023.

We recommend filing well in advance so we have time to review your application and make sure we have all the required supporting documentation to process your request accurately and on time for your requested retirement date.

To apply, you will need your beneficiaries' dates of birth, Social Security numbers and addresses. You will also need your bank information handy.

We will acknowledge receipt of your retirement application, whether you do it online or on paper forms. Please call us if you do not receive acknowledgement within two weeks, or prior to your retirement date.



### Apply for Retirement Online

Filing for PSRS service retirement has never been more convenient. Skip the paper and file for retirement online using Web Member Services at [www.psrsmo.org](http://www.psrsmo.org). After you log in, you will find the link to apply for service retirement on your Web Member Services home page, under the "My Membership" tab.



## Proper Termination of Employment Is Required Before Retirement

In addition to completing your application, proper termination of your pre-retirement employment is required to be eligible for service retirement. You can retire July 1 as long as you properly terminate all covered employment by June 30, even if you receive paychecks through August.

To properly terminate employment:

- You must end all employment with all PSRS-covered employers prior to your retirement date.
- You cannot return to work for a covered employer in any capacity for a period of one month after your PSRS retirement date. This includes volunteer work if you later become a paid employee with the same employer in the same, or a similar position.
- You cannot enter into any agreement, written or unwritten, for future employment at a covered employer in any capacity until after receiving your first retirement benefit payment. This includes any type of early retirement incentive or separation agreement that requires you to return to work or volunteer in any capacity after retirement in return for salary, including health insurance benefits.

## Service Purchase Deadlines Approaching for USERRA, Unpaid Sick Leave and Workers' Compensation Leave

Missing work while on military leave, unpaid sick leave or workers' compensation leave means you will not have a full year of service with PSRS for the affected school year(s). However, you may be eligible to purchase service for the time. Keep in mind, these types of service purchases have specific deadlines.

### USERRA-Covered Military Leave

Members who have been on military leave covered by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) can purchase the service. To qualify, you must return to employment with the same employer after your military leave ends.

Your USERRA-covered service counts toward vesting your PSRS membership and retirement eligibility, regardless of whether you purchase your service. If you purchase the service, it is also included in the total service used to calculate your retirement benefit.

### Purchase Application Deadline

You must apply within five years of reemployment following the period of leave.

### Cost to Purchase

Your cost is based on the salary that you would have been paid and the contribution rate in effect during your leave. You pay the employee portion and your employer pays the employer portion.

### Unpaid Sick Leave and Workers' Compensation Leave

You can also purchase service that you lost because you were out on unpaid sick leave or workers' compensation leave. Unpaid sick leave can include time you were on maternity or paternity leave.

### Purchase Payment Deadline

You must complete payment within the two school years following the leave. That means if your leave occurred during the 2020-2021 school year, your deadline to complete the purchase is June 30, 2023.

### Cost to Purchase

Your cost is the contributions you would have made to PSRS during the full period of the leave if you had been working. Contact your employer to determine if your leave is eligible and to arrange your payment.



## Designate and Update Your PSRS Beneficiaries Online

No matter what your age or career stage, it is always important to ensure your beneficiary designations with PSRS are up to date. Doing so helps us pay any benefits payable to your loved ones according to your wishes.

It's easy to designate beneficiaries and keep them updated using Web Member Services at [www.psr-peers.org](http://www.psr-peers.org). After logging in, just click the "My Membership" menu and select "Beneficiary Information."



## Questions About PSRS Retirement? We are Here to Help

Retirement is an important life decision. Many PSRS members choose to enlist the help of a financial planner when preparing for retirement. A qualified, trusted financial planner can provide you valuable advice through an evaluation of your overall financial situation.

If you are contacted by someone offering to assist with your PSRS retirement for a cost, beware. While the services of a qualified financial planner can be very helpful, it is the unfortunate truth that others may not be looking out for your best financial interest.

Even when working with a financial planner, it is important to remain engaged in your retirement planning. Make it your goal to work with both your financial planner and PSRS to make decisions that are right for you.

At PSRS, our Member Services team is here to serve you.

*Our goal is to provide exceptional service, every time.*





Feel free to reach out to us with any questions. Our Information Center can be reached by phone at **(800) 392-6848** or email [psrpeers@psrpeers.org](mailto:psrpeers@psrpeers.org).

*"I have spoken to three different people in the past year and could not be more impressed with the kindness, helpfulness, professionalism and patience I have received each time."*

*"Everyone I have spoken with has been informative, courteous and friendly. They speak clearly. They answer my questions. I can understand what they say. If someone can't immediately answer my question then they get help or get back with me. I'm so thankful for reliable and courteous service."*



## Four Things You Can Do to Keep You Cyber Safe

 <p><b>Turn on Multifactor Authentication</b> Implement multi-factor authentication on your accounts and make it significantly less likely you'll get hacked.</p>	 <p><b>Update Your Software</b> Update your software. In fact, turn on automatic updates.</p>	 <p><b>Think Before You Click</b> Think before you click. More than 90% of successful cyber-attacks start with a phishing email.</p>	 <p><b>Use Strong Passwords</b> Use strong passwords, and ideally a password manager to generate and store unique passwords.</p>
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Cyber scams are nothing new. Every day, con artists are looking for the best “marks.”

Think you're not worth being the target of online predators? Think again!

Hackers don't need to know how much is in your bank account to want to get into it. Your identity, your financial data, what's in your email ... it's all valuable. And cyber criminals will cast as wide a net as possible to get to anyone they can. They're counting on you thinking you're not a target.

So how can you reduce the chances of falling for the scams? Learn the signs!

Let's start with the basics of “cyber hygiene,” easy and common-sense ways to protect yourself online.




### Let's Start with Turning on Multifactor Authentication

It goes by many names: Two Factor Authentication. Multifactor Authentication. Two Step Factor Authentication. MFA. 2FA. They all mean the same thing: opting-into an extra step when trusted websites and applications ask you to confirm you're really who you say you are.

Your bank, your social media network, your school, your workplace ... they want to make sure you're the one accessing your information.

So, industry is taking a step to double check. Instead of asking you for a password – which can be reused, more easily cracked or stolen.

They can verify it's you by asking for two forms of information:

 <p><b>Something You Know</b> Like a PIN number or your sister's middle name.</p>	 <p><b>Something You Have</b> Like an authentication application or a confirmation text on your phone.</p>	 <p><b>Something You Are</b> Like a fingerprint or faceID.</p>
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That second step is a lot harder for a hacker to fake. So, prove it's you with two ... two steps, that is.

Now that you know what it is, you'll see prompts for multifactor authentication all over. So, opt-in. Start with your email account, then financial services, then social media accounts, then online stores and don't forget your gaming and streaming entertainment services!

### Update Your Software. In Fact, Turn on Automatic Software Updates if They're Available.

Bad actors will exploit flaws in the system. Network defenders are working hard to fix them as soon as they can, but their work relies on all of us updating our software with their latest fixes.

Update the operating system on your mobile phones, tablets and laptops. And update your applications – especially the web browsers – on all your devices too. Leverage automatic updates for all devices, applications and operating systems.

### Think Before You Click

Have you ever seen a link that looks a little off? It looks like something you've seen before, but it says you need to change or enter a password. Or maybe it asks you to verify personal information. It could be a text message or even a phone call. They may pretend to be your email service, your boss, your bank, a friend. The message may claim it needs your information because you've been a victim of cybercrime.

It's likely a phishing scheme: a link or webpage that looks like a legitimate, but it's a trick designed by bad actors to have you reveal your passwords, Social Security number, credit card numbers, or other sensitive information. Once they have that information, they can use it on legitimate sites. And they may try to get you to run malicious software, also known as malware. Sadly, we are more likely to fall for phishing than we think.

If it's a link you don't recognize, trust your instincts and think before you click. We all need to Phight the Phish!

### Use Strong Passwords

Did you know the most common password is “password”? Followed by “123456”? Using your child's name with their birthday isn't much better.

Picking a password that is easy is like locking your door but hanging the key on the doorknob. Anyone can get in.

Here are some tips for creating a stronger password. Make sure it's:

- Long – at least 15 characters
- Unique – never used anywhere else
- Randomly generated – usually by a computer or password manager. They're better than humans at being random.

Make sure you're not recycling the same password across all your apps and websites. You can use a password manager to store all of your passwords. That way you don't have to remember them all! If you go this route, make sure your master password is strong and memorable and secure your password manager account with MFA!

### Being Cybersmart is Contagious

Our world is increasingly digital and increasingly interconnected. So, while we must protect ourselves, it's going to take all of us to really protect the systems we all rely on. Being cyber smart is contagious. Take the four basic steps outlined above and help two friends do the same.

For more information, visit CISA's Cybersecurity Awareness Month Resources page at <https://www.cisa.gov/resources-tools/resources/cybersecurity-awareness-month-publications>.

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# Have a Question? Chat with DB, Our New ChatBot

If you have general questions about your membership or benefits and are having trouble finding what you need, try chatting with DB, our new ChatBot. Just click the question mark at the bottom right corner of any page on our website, [www.psr-peers.org](http://www.psr-peers.org) to start a chat.

DB is an automated chatbot trained to answer general questions about PSRS/PEERS. Please remember, while this communication is secure, we don't recommend including any personally identifiable information in this type of chat session, such as Social Security numbers or banking information.

If you have specific questions about your membership, please log in to Web Member Services and use our Live Chat option, which connects you to one of our Information Center Specialists. Of course, we are also available to assist you by phone or email. If you prefer, you can sign up for web or in-person individual counseling appointments by selecting "Education & Counseling" in Web Member Services or by calling our office at (800) 392-6848.

