

PERSPECTIVES

For retired members

December 2020 edition



Money for PERS benefit payments comes from three sources (1970-2019)



PERS benefit payments support Oregon's economy

Oregon PERS paid about \$4.11 billion in benefits to retired members or their beneficiaries living in Oregon in 2019. The \$4.11 billion figure does not include payments from the Individual Account Program.

PERS conducts an annual economic impact study to show how benefits paid to PERS retirees support the state's economy. Funding for PERS retirement benefits comes mostly from investment earnings on contributions previously paid by PERS members and public employers.

The impact to Oregon's economy is not limited to the \$4.11 billion in benefits themselves. The financial impact reaches further because the \$4.11 billion generates tax revenue and supports jobs and related wages.

In 2019, benefit payments supported an estimated 33,402 Oregon jobs and added about \$1.29 billion* in wages to Oregon's economy. The state also collected an estimated \$234.9 million in income taxes from PERS retirement payments.

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1099-R tax forms coming in January

Need an Internal Revenue Service 1099-R form for tax purposes? You can expect to get yours by the end of January 2021.

PERS will mail the form to your address on file if you were paid PERS benefits in 2020. The form cannot be mailed earlier than January.

Be sure to check that your address is current and update it as needed by December 15, 2020.

To change your address, use Online Member Services (OMS) or complete an Information Change Request form. You can find the form in the Retired Member Information section of the PERS website at <https://www.oregon.gov/PERS/RET> or contact PERS Member Services to have a form mailed to you.

PERS Member Services cannot update addresses over the phone or via email for security reasons.

PERS also cannot accept forms via email. Fax completed forms to PERS at 503-598-0561, or mail forms to:

PERS
PO Box 23700
Tigard, OR 97281-3700

If you do not receive your 1099-R by February 15, 2021,

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PHIP premium rates change January 1

New PERS Health Insurance Program (PHIP) premiums for 2021 will take effect on January 1.

If you are a PHIP participant, your payments will automatically adjust to the new rate whether you have your insurance premiums deducted from your monthly pension benefit or from a checking or savings account through electronic funds transfer (EFT).



If you:

- Pay with your **pension benefit**, PHIP will notify you by mail if your insurance premium exceeds your monthly pension income.

- Pay by **EFT**, make sure you have funds available to cover the rate change. If you are currently enrolled in bill-pay through your financial institution, you will need to notify them of the change.

Wondering what the new rates will be? Find them on the [PHIP homepage](#). If you have questions, [contact PHIP](#) at 503-224-7377 or 1-800-768-7377.

Looking for health insurance options? Learn about PHIP

If you are about to become Medicare-eligible or are the surviving spouse of a retiree who recently died, you may want help in understanding your health insurance options.

One resource for assistance is the PERS Health Insurance Program (PHIP), which offers health insurance plans specifically designed for PERS retirees and their eligible family members, including

surviving spouses.

In typical years, PHIP holds in-person new enrollment presentations for PERS retirees and family members who would become eligible for Medicare because of age or disability status within 12 months. This year, due to COVID-19, those presentations have been canceled.

However, PHIP has created

[a series of videos](#) about the PHIP program and related health insurance options, Medicare, and enrollments.

Read more about [enrollment eligibility](#) and PHIP's [mission and history](#) online.

For questions, check out [PHIP's FAQs page](#) or [contact PHIP](#) at 1-800-768-7377. Visit the PHIP website at www.pershealth.com.

Variable annuity adjustments coming

If you receive variable annuity payments as part of your PERS retirement, you will soon receive an adjustment to this portion of your monthly benefit.

Each year, PERS adjusts variable annuity payments in January based on earnings or losses posted to variable accounts through **October 31 of the prior year**. You will receive your first adjusted payment based on 2020 performance beginning with your **February 1, 2021** benefit payment.

You also will receive a letter from PERS showing the amount of the adjustment in January 2021.

Variable annuity payments and adjustments apply only to members who remained in the [Variable Annuity Program](#) at retirement.

Variable accounts are invested in global equities by the [Oregon Investment Council](#).

Monthly [investment results](#) are posted online by [Oregon State Treasury](#).

COVID-19 updates

You can keep up to date about PERS' operations and any changes due to the COVID-19 pandemic via [updates on our website](#) and [GovDelivery emails](#).

You also may want to review the Oregon Health Authority's [COVID-19 updates website](#).

PERS remains committed to serving you, fulfilling our [mission](#), and keeping members and staff safe.

When will my benefit be paid in 2021?

2021 pay date	Date checks mail from Salem	Direct deposit effective date
January 1	December 31, 2020 (Thursday)	January 4, 2021 (Monday)
February 1	January 29 (Friday)	February 1 (Monday)
March 1	February 26 (Friday)	March 1 (Monday)
April 1	March 30 (Tuesday)	April 1 (Thursday)
May 1	April 29 (Thursday)	April 30 (Friday)
June 1	May 28 (Friday)	June 1 (Tuesday)
July 1	June 30 (Wednesday)	July 1 (Thursday)
August 1	July 29 (Thursday)	July 30 (Friday)
September 1	August 31 (Tuesday)	September 1 (Wednesday)
October 1	September 30 (Thursday)	October 1 (Friday)
November 1	October 29 (Friday)	November 1 (Monday)
December 1	November 30 (Tuesday)	December 1 (Wednesday)

1099-R

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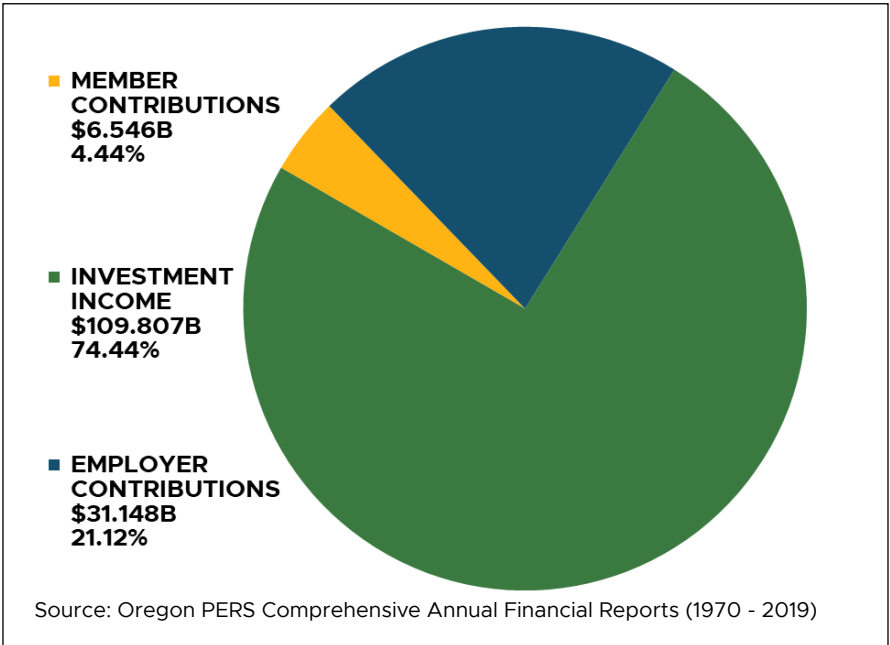
you can request a duplicate via OMS or by contacting PERS Member Services by phone or email.

It is possible you may get more than one 1099-R if you received any of the following:

- Monthly pension benefits
- IAP payments
- Beneficiary benefits
- Alternate payee benefits
- A lump-sum installment
- Police and fire benefits

You also may receive more than one 1099-R if you directly rolled over any portion of your benefit (e.g., to a Roth IRA or Oregon Savings Growth Plan) and/or you turned age 59 ½ in 2020.

While PERS cannot provide tax advice, we have [FAQs about 1099-Rs](#) on the PERS website.



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When adjusted for these wider financial impacts, the value of PERS retirement payments to Oregon’s economy grows to \$4.33 billion*.

Read the full [2019 Economic Impact Study](#) online via the [News](#) section on PERS’ website.

*The \$1.29 billion in wages is included as a component of the \$4.33 billion in economic activity. The value of \$4.33 billion is determined through a series of calculations including several economic multipliers. To learn more about how the calculations are done, read the Economic Impact Study online.

Contact us

Address correspondence to:

PERS
PO Box 23700
Tigard, OR 97281-3700

PERS headquarters is located at:

11410 SW 68th Parkway
Tigard, Oregon, 97223

Phone: 888-320-7377.
 Hours are 8:30 a.m. to 5 p.m.
 Monday through Friday,
 except holidays.

TTY: 503-603-7766

**Website and Online
 Member Services:**
<https://oregon.gov/PERS>

Email: PERS.Member.Services@state.or.us

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Perspectives is published by the Oregon Public Employees Retirement System for the benefit of members and employers.

Moving? Life changes? Impacted by wildfires?

So we can best assist you, it is important to keep your information with PERS up to date. Signing up for direct deposit, for example, will ensure you receive your benefit payments directly and in a timely manner.

Remember that all PERS forms must be **mailed** or **faxed** (503-598-0561) to PERS. You can find the [forms](#) you need online by clicking “[Most Requested Forms](#)” at the top of PERS’ homepage. Look for the “Retired Members” section on the forms webpage.

MAIL INFORMATION TO:

PERS, PO Box 23700
 Tigard, OR 97281-3700

ADDRESS CHANGES: PERS Member Services cannot update addresses over the phone or via email for security reasons. You can update information in the [Online Member Services](#) portal or send in an [Information Change Request](#) form.

DIRECT DEPOSIT: [Direct deposit](#) forms received by the 15th of any month will typically be processed and effective for the following month’s benefit payment.

TAX WITHHOLDING: Updating your address or providing

residency status certification **does not** automatically change your withholdings. You must submit a new [W-4P form](#). You may have withholdings on both your PERS pension and IAP payments. Submit W-4Ps by the beginning of the third week of any month.

ACCOUNT ACCESS: The [Authorization to Release Account Information](#) form allows you to authorize a third party to obtain information regarding your PERS account or benefits. The [Special Power of Attorney](#) form gives the person(s) you designate the power to make decisions for PERS-related matters on your behalf.

DIVORCE: [Contact](#) Member Services about [divorce](#) and PERS benefits.

DEATH NOTICES: After a PERS member dies, a representative should contact Member Services as soon as possible. Failure to [report a death](#) in a timely manner may result in having to pay back retirement payments. PERS will require the date of death, city and state where the death occurred, a photocopy of the death certificate, and a spouse’s or personal representative’s contact information.

[Sign up for GovDelivery email or text updates](#)

You can get alerts on topics that include:

- Member news and *Perspectives*
- Tax remedy notifications
- Variable account information
- PERS Health Insurance Program (PHIP)
- PERS Board meetings
- PERS administrative rulemaking