

PERSPECTIVES

For retired members

August 2021 edition

OREGON
PERS

75 years of serving
those who serve Oregon

PERS celebrates 75 years



KEVIN OLINECK
PERS Director

It feels amazing to be part of a new milestone at PERS. Oregon's Public Employees Retirement System turns 75 this year — our diamond anniversary.

In 1946, PERS sprang from a simple idea: In exchange for spending their careers serving the people of Oregon, the state could provide its public servants with a system that gives them financial stability in retirement.

Throughout the years, PERS staff members have continued to administer the PERS fund with that concept in mind.

When PERS was formed, America had just claimed victory in World War II, Harry Truman was in the White House, and the Internet was still decades from being born. Since then, we have not only seen tremendous progress and technological advancements, but we've embraced them.

Over the years at PERS, we've expanded our capabilities beyond manual calculations and typeset forms to mass mailings and targeted digital communications. We've gone from a handful of people staffing a single-line phone to multiple specialized teams dedicated to assisting our members as they navigate their retirement options.

As we voyage further into the 21st century, we are working to improve our systems to deliver better, faster, and more user-friendly experiences to PERS members and PERS-participating employers.

We are proud to serve our fellow Oregonians — whether they have just begun to work in government or have long since retired. We are proud of our past, and we are excited for our future.

From an idea to an agency of 400 fellow public servants who educate and assist nearly 400,000 active and retired public employees in our state, PERS has come a long way — and we are not done evolving.

Throughout all our changes, one set of commitments remains constant — providing you, our members, with excellent customer service and honoring your public service through retirement benefits.

We look forward to serving you for the next 75 years.

Member survey results are in

More than 6,680 members responded to our 2021 member satisfaction survey, making it one of the highest responses in recent years. Of the 6,686 responses we received, more than 57% were from you, our retired members.

Thank you for your feedback. It will help us to improve our services and how we assist you.

Here are a few interesting highlights:

- More than 83% of all survey respondents agreed with the statement "I feel confident my retirement is secure with PERS."
- More than 83% of all survey respondents agreed with the statement "PERS sends communications that are relevant to my needs."
- More than 86%* of all survey respondents rated PERS' overall quality of service as excellent or good.

Full analysis will be presented to the PERS Board in October.

*A version of Perspectives mailed earlier to retirees included preliminary analysis of survey data; 86% is the correct and updated percentage.

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Want to work after retirement? Get to know the rules

If you plan to work for a PERS-participating employer after retirement, check out the rules that apply to doing so on our [Senate Bill \(SB\) 1049 webpage](#).

SB 1049 simplified some previous work-after-retirement rules as of January 1, 2020. Those changes will continue through

December 31, 2024.

PERS is not involved in hiring decisions between retirees and employers.

Whether a PERS-participating employer hires you, or places any limits on you as a PERS retiree, is between you and your employer.

Your cost-of-living adjustment has arrived

Wondering when you'll see your [cost-of-living adjustment \(COLA\) for 2021](#)? The answer is now.

COLAs are included in your August 1 benefit payments if you are a PERS pension benefit recipient.

These annual adjustments are based on a regional Consumer Price Index (CPI) set by the U.S. Bureau of Labor Statistics for the prior year. Adjustments are limited to a maximum of 2% each year. PERS uses the West Region CPI, which was 1.74% for 2020.

For service prior to October 1, 2013, the COLA increase is capped at 2%. However, in years that the CPI exceeded 2%, the excess was banked in what is called a CPI carryover. In years when CPI is less than 2%, your CPI carryover is used to provide you with

the maximum 2% COLA on benefits earned before October 1, 2013.

If you retired after July 1, 2020, you do not yet have a CPI carryover. Therefore, the COLA on your benefit earned prior to October 1, 2013, will be the actual CPI of 1.74%.

The COLA applied to the portion of your benefit earned after October 1, 2013, is 1.25%. And if your annual benefit is more than \$60,000, you will receive 0.15% COLA on benefits exceeding that amount.

Note that if you are an OPSRP member (hired after August 28, 2003) and your effective retirement date was on or after August 1, 2020, your COLA will be prorated based on the number of months for which you received a benefit before July 1, 2021.

Questions about your PHIP plan?

Visit the [PERS Health Insurance Program \(PHIP\)](#) website for information about benefits, rates, and other health insurance questions. Contact PHIP at 800-768-7377 or through the [PHIP website](#).



When will I receive my PERS benefits this year?

2021 pay date	Checks mailed from Salem	Direct deposit date
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)

Tier One ‘tax remedy’ letters will be arriving in the mail this fall

Tier One members living in Oregon who are eligible to receive “[tax remedy](#)” relief will see letters arriving this fall.

Oregon law requires that eligible Tier One members receive annual increases in their benefit payments to offset the state income taxes withheld from PERS benefits.

To be eligible, you must be a Tier One member and meet all of the following criteria:

- Be an Oregon resident for the purpose of paying state income taxes
- Were hired before July 14, 1995
- Have service time before October 1, 1991, or at least 10 years of creditable service

Tax remedy relief is not available to Tier Two or Oregon Public Service Retirement Plan retirees.

PERS will mail notices to affected Tier One members, letting them know they are either eligible for a tax remedy increase or will lose their remedy unless they verify Oregon residency.

If you are an eligible Tier One member, you may receive a letter if you changed your residency status from the previous tax year or filed your 2020 state income taxes late with

the Oregon Department of Revenue.

Each fall, PERS works with Revenue to determine residency based on income tax returns for the previous year. PERS will contact members who need to re-certify their residency in the fall.

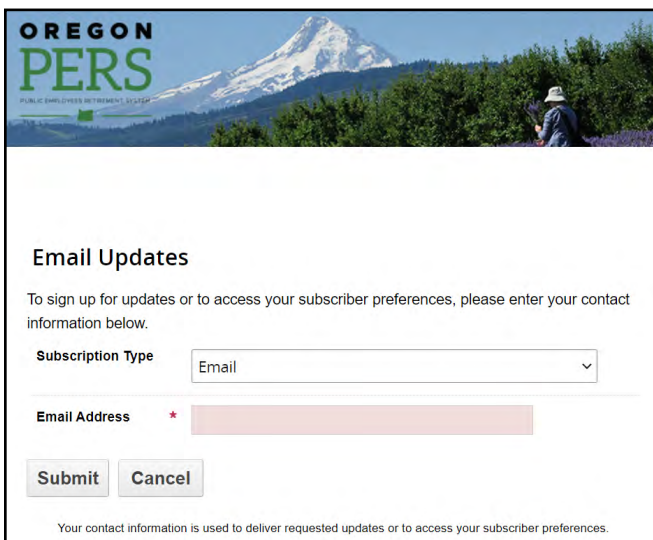
What you can do now

As a Tier One member, you can check and [update your residency status](#) at any time by logging into your [Online Member Services](#) (OMS) account and using the “View/Update Residency” function.

If you prefer to update by mail or fax, you can submit a [PERS Residency Status Certification](#) form any time before December 15, 2021, to ensure your tax remedy status is correct for the upcoming year. You separately can mail or fax a new [W-4P](#) form to change your tax withholdings.

PERS recommends that you keep your address up to date either through OMS or by mailing/faxing an [Information Change Request](#) form whenever you move. Note that updating your address does not change your residency status for tax remedy purposes nor your tax withholdings.

For more information about tax remedy and other topics, see the [retired member section](#) of the PERS website.



Keep up to date

Sign up for GovDelivery email or text updates: <https://public.govdelivery.com/accounts/ORPERS/subscriber/new>

You can get alerts on topics that include:

- Member news and Perspectives
- Tax remedy notifications
- Variable account information
- PERS Health Insurance Program
- Senate Bill 1049
- PERS Board meetings
- PERS administrative rulemaking

PERS Contact Information

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

PERS BOARD

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

Moving? Life changes?

Don't be a stranger! Keep your information with PERS up to date, and be sure to mail or fax (503-598-0561) your [forms](#) to us in a timely manner. 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 web page.

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 via 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

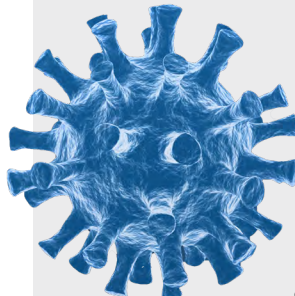
submit a new [W-4P form](#). You may have withholdings on both your PERS pension and IAP payments. Submit W-4Ps by the beginning of the third week of any month.

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.

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](#) and Gov. Kate Brown's [Building a Safe and Strong Oregon](#) website.