



Teachers Retirement System of Georgia

www.TRSGA.com

404-352-6500

TRS ACTIVE MEMBER RETIREMENT REPORT

A BI-ANNUAL NEWSLETTER FOR ACTIVE MEMBERS
Active 2016



Legislative Update

February 29th completed the 30th day of the 2016 Georgia General Assembly. Also known as “Crossover Day”, legislation must have passed either the House or the Senate by day 30 to have a realistic chance of final passage this year. TRS will continue to monitor the following legislation during the final 10 legislative days.

For detailed information on how retirement legislation becomes law, please visit www.trsga.com/legislation.

HB 250 is a non-fiscal bill that allows a TRS retiree to assign their benefit payment to a self-settled, supplemental needs trust. This bill will further allow assignment of benefits to a spouse for a retiree that is Medicaid eligible and institutionalized in a nursing home, hospital, skilled nursing facility, intermediate care home, assisted living community, personal care home or hospice care. By allowing a retiree to assign their benefit payment to a trust or individual, the retiree would be able to circumvent the rules and regulations regarding eligibility to receive governmental assistance. **Did Not Pass Crossover Day.**

HB 344 is a non-fiscal bill that would create the Georgia Public Retirement System Trustee Training Council (the Council) effective January 1, 2016. The Council would be comprised of six members and would develop training requirements for public retirement system trustees. Trustees would be required to complete eight hours of a training course established by the Council within one year of appointment. TRS already provides in-house, high-level, executive training to our trustees, including ex-officio trustees, and continuing trustee education with nationally recognized retirement programs on an annual basis. **Did Not Pass Crossover Day.**

Online TRS Account

An online TRS account provides you with access to a variety of important resources, including the ability to retire online. Some of the other things you can do online include: register for events, update your beneficiaries, and download your annual membership statement.

One of the most important reasons to have an online account is to ensure all of your information is correct and up-to-date. ***This is especially important regarding your beneficiaries.*** Georgia law requires that the settlement of your account be made according to the beneficiary designation on file with TRS at the time of your death. This supersedes any other beneficiary designations you have in your will or on file with your employer.

To register for an account, please visit www.TRSGA.com and click *Account Login*, choose *Active Member* and on the left-hand side, select *Register for Account Access*. ☞

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Legislative Update, *cont.*

SB 335 is a non-fiscal bill that would allow retirement systems to invest in commingled funds and collective investment funds that are maintained by state chartered banks or trust companies. *Passed the Senate 02/26/16.*

SR 725 proposes an amendment to the Constitution prohibiting investments in foreign state sponsors of terrorism. Public retirement systems shall not invest in a security issued by or on behalf of a foreign state designated as a state sponsor of terrorism by the U. S. Secretary of State. Public funds shall not be used to directly, or indirectly through an account or fund in which shares have been bought by public funds, purchase a security of an entity that engages in for-profit activities related to the provision of supplies or services including military equipment, oil or mineral extraction, or the generation or supply of electricity. Upon ratification of the constitutional amendment, public retirement systems shall divest from all such investments in a manner prescribed by the Georgia General Assembly. *SR 725 is not subject to the Crossover Day procedures and remains active even though it has not passed either chamber.*

Supporting Legislation

To express your support for legislation currently being considered, please contact your State Representative or Senator, as the Legislature is responsible for enacting Georgia law. Please visit www.legis.ga.gov for more information. ☘

FY 2017 Employee & Employer Contribution Rates

In its annual meeting held May 27, 2015, the Board of Trustees adopted the employee and employer contribution rates for FY 2017 (July 1, 2016 – June 30, 2017). Effective July 1, 2016, the contribution rates will be:

- Employee Rate: 6.00%
- Employer Rate: 14.27%



New Feature! Benefit Estimate Online Request

Requesting a benefit has never been easier! You may now go online to request one, in addition to calling TRS.

If you are considering retirement, you may request to have a benefit estimate completed by one of our retirement counselors. Receive an estimate of your monthly benefit so you can create a personal strategy for retirement. Simply log into your TRS account and request a benefit estimate. Once the estimate is complete, it will be mailed to you.

NOTICE: Online Forms

When applying for retirement online, your **Retirement Certification (TRS-8)** and **Sick Leave Certification** forms will be sent directly to your employer. Once you apply for retirement, your employer will be notified and will submit the completed forms to TRS.

You must also submit your **Application for Refund of Contributions** online. As with the forms mentioned above, once you complete your portion of the form, your employer is automatically notified.

Member Statements Available

Please log into your online account and review your latest member statement, which contains your account balance, demographic information, and various benefit estimate projections. It is available for you to view and/or print.

Please review your statement. If you find anything incorrect or if you have any questions, please contact TRS immediately.



Need Help?

If you have any questions or concerns, please contact TRS.

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Countdown to Retirement

Is your retirement date looming in the not-so-distant future? Make sure as the date approaches, you are prepared and your to-do list is marked off. Here are a few important things you can do to prepare for your retirement:

24 months before retirement:

- Attend a TRS Half-Day Seminar about important topics including Social Security and estate planning. Check the TRS website for dates and locations throughout the State, and to register online.
- Request a benefit estimate by logging into your online account and clicking “Generate Benefit Estimate” or by calling TRS.

18 months before retirement:

- Research medical insurance for you and your family. Verify your post-retirement eligibility.
- Review your estate plan and make sure your will, trust, and/or power of attorney are up-to-date.

12 months before retirement:

- Request an estimate from the Social Security Administration.
- Schedule a one-on-one counseling appointment at our Atlanta office or at a location near you.

6 months before retirement:

- You may start your online application process. Make sure you have decided on a retirement plan that works best for you.
- Make sure you understand the criteria for working after retirement. Visit our website to learn more.

3 months before retirement:

- Make sure the service credit you are eligible to purchase is paid in full. You cannot purchase service credit once you retire.
- Submit your retirement application if you haven’t already done so. The application should be in no later than 2 months prior to your anticipated retirement date. ☹

APPLYING FOR RETIREMENT



In an effort to provide you with the most expedient method of applying for retirement, members are required to apply for retirement online.

Please remember that TRS no longer accepts paper applications. Our online process is quick, easy, and more efficient.

To apply, simply log into your account and click “Apply for Retirement.” You will then be prompted to provide information specific to your retirement. When the process is complete, a summary sheet is provided for your records. There are links to other forms not covered in the online process, as well as “Tips” to help make the process as easy and user-friendly as possible. So you are prepared, please note the following items are needed to complete the retirement application process.

- **Your Information:** name, address, daytime phone number, SSN, date of birth, copy of official ID (driver’s license, passport, birth certificate, immigration papers, or a state issued ID).
- **Your Primary and Secondary Beneficiary’s Information:** name, address, SSN, date of birth, copy of official ID (see list above).
- **Direct Deposit Information:** checking or savings account and routing numbers.

- **Benefit Estimate:** you may use this as a reference to help you choose your monthly retirement benefit option and your PLOP payment (if applicable).
- **PLOP** (if applicable): name, address, and phone number (if rolling PLOP into another qualified retirement plan – rollover institution, type of rollover plan, and your rollover account number.)
- **Tax Withholdings:** federal and state.
- **Alien Number:** (if applicable) issued by the Department of Homeland Security or other federal immigration agency.

If you are unable to complete and submit your application, you may log back into your account and continue at a later date. Please note that your online application will only remain active for 45 days. After 45 days, your application is void and you must begin the process again. Once the application is completed, you must print and sign a summary sheet and send it to TRS. ☞

