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# NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

February 2021

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## SCHEDULE A RETIREMENT WORKSHOP FOR YOUR EMPLOYEES

PERSI workshops are designed to help members make well-informed retirement decisions from the first day on the job all the way through retirement. Our trainers have made preparing for retirement even easier with live, secure, online workshops.

Custom-designed workshops focus on different stages of a member's career with a PERSI employer. Members will learn how to better prepare for retirement and about their PERSI retirement benefits through our workshops.

Share with your employees the following workshop descriptions to help them decide which workshop is right for them:

**READY** workshops are for anyone just starting a career with a PERSI employer. The workshop provides a general overview of what PERSI is and the benefits provided to PERSI members.

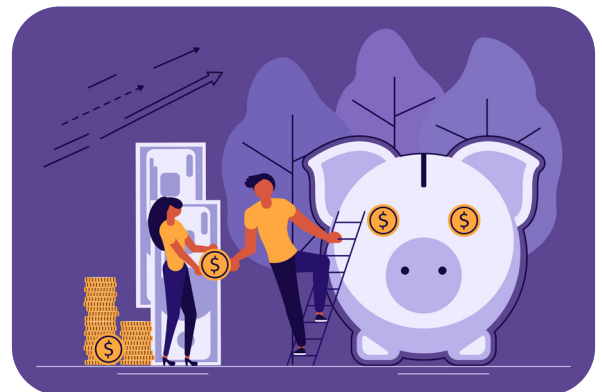
**SET** workshops are for those in mid-career with a PERSI employer. SET workshops focus on how vesting changes PERSI benefits and things to consider in planning for retirement.

**GO!** workshops are designed for late-career PERSI members who may be approaching or contemplating retirement.

To protect personal information, members may obtain benefit estimates through the *myPERSI* portal or by calling the PERSI Answer Center at 1-800-451-8228 or (208) 334-3365.

To schedule a workshop for your employees, go to PERSI's website, [www.persi.idaho.gov](http://www.persi.idaho.gov), select the "Education" tab and click "Schedule Workshops".

If you have a question, please call the PERSI Answer Center at 1-800-451-8228 or at 208-334-3365.





## HELP EMPLOYEES DUST OFF THEIR RETIREMENT TO-DO LISTS

*Contributed by Empower Retirement, recordkeeper of the PERSI Choice 401(k) Plan*

Most of us are spending more time at home than expected — and the more motivated among us have used some of that time to do things like organize closets, declutter a junk drawer, and even clean out the garage. If your employees have been on their own organizing spree, be sure to tell them to include their retirement account on their to-do list. Here are a few suggestions to get your employees started:

- ☑ **Check your contribution level** – Are you contributing enough to your account to reach your retirement income goals? According to one commonly used rule of thumb, we'll need to replace at least 70% of our pre-retirement income to maintain a similar lifestyle after we leave the workplace.<sup>1</sup> Boosting your contribution amount now can help you get closer to that goal.
- ☑ **Review your asset allocation** – Do you have the right balance of risk and return in your mix of investments based on your planned retirement date? As you approach retirement, you may want to shift to a more conservative mix of investments to lower the risk level of the assets that you'll soon rely on for retirement income.<sup>2,3</sup>
- ☑ **Designate or update your beneficiary** – Have you chosen a beneficiary and is that choice up to date? Your beneficiary is the person who will inherit the assets in your account (also the same person for your DB benefit) in the event of your death. When you designate a beneficiary, the assets from your account may not need to go through a prolonged and costly probate process.
- ☑ **Keep your contact details up to date** – Is your contact information current? Confirm that the plan has your correct phone number, mailing address, and email address. If you haven't logged in to your account online for a while, why not update your password while you're at it?

<sup>1</sup> empower-retirement.com, "Maximize Your Contributions," March 2016.

<sup>2</sup> Investing involves risk, including possible loss of principal.

<sup>3</sup> Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

Do you have questions about any of these items or want suggestions on other things to do to get your PERSI Choice 401(k) Plan account organized? Schedule a call or online visit with your local Empower Retirement representative.



- Ali Belden | Direct 208-345-5201 | Toll-Free (844) 446-8658 Ext. 20461  
[ali.belden@empower-retirement.com](mailto:ali.belden@empower-retirement.com)
- Oscar Lopez | Direct 208-345-1120 | Toll-Free (844) 446-8658 Ext. 20431  
[oscar.lopez@empower-retirement.com](mailto:oscar.lopez@empower-retirement.com)