



Boise | Coeur d'Alene | Pocatello

# **PERS**pectives FOR RETIREES

Public Employee Retirement System of Idaho

First Quarter 2021

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## KEEPING YOUR CONTACT INFORMATION CURRENT

As a retiree, you have options for keeping your contact information current with PERSI. Your quickest and most convenient option may be to submit updates online in your *myPERSI* portal. You will need to be registered for a *myPERSI* account before you can make any updates.

To register for a *myPERSI* account, you will need to request and receive a PIN number through the US mail. Once you receive your PIN number, you may use your PIN number to register for a *myPERSI* account and then make updates.

Another option is to call PERSI and speak with a customer service representative who will direct you to the appropriate paper form.

The following will specify what is required to make updates to your mailing address, phone number, and email address:



### MAILING ADDRESS

Update your mailing address in your *myPERSI* account under the “Personal Info” tab in the *myPERSI* portal. You may update your mailing address by mailing, emailing, or faxing a completed Member Mailing Address Change form to PERSI.

**NOTE:** Updating your mailing address with PERSI only updates your mailing address with PERSI and your PERSI Choice 401(k) Plan account, if you have one. You will still need to update your mailing address with the United States Postal Service.

### PHONE NUMBER

Update your phone number by calling PERSI or you may update it in your *myPERSI* account.

**NOTE:** Updating your phone number with PERSI only updates your phone number with PERSI and your PERSI Choice 401(k) Plan account, if you have one. Also, PERSI does not text any information.

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### EMAIL ADDRESS

If you need to change your email address, log into your *myPERSI* account and change it in your profile. Keep in mind, your email address is also your username for *myPERSI*.

PERSI will only email personal financial information to an email address that is registered and authenticated through the *myPERSI* online registration process.

NOTE: Email addresses cannot be updated over the phone.

### PERSI CHOICE 401(k) PLAN

By updating your contact information with PERSI, your PERSI Choice 401(k) Plan account will also be updated.

If you have questions, please call the PERSI Answer Center 1-800-451-8228 or (208) 334-3365 in the Boise & surrounding areas.

## DON'T WAIT TO GET YOUR STAR CARD — IDAHO'S REAL ID



If you haven't got your Star Card-Idaho's Real ID, now's the time to get your documents in order and obtain one before the Oct. 1, 2021 deadline. Due to the pandemic, the federal deadline was extended one year.

Without a Star Card, passport, or other compliant identification, citizens won't be able to board a plane or enter a federal facility after Oct. 1, 2021.

"Preparing now is critical and will save you headaches later when you may have an important planned or unplanned trip, and you get turned away from boarding a plane because you don't have a compliant ID," said Division of Motor Vehicles Administrator Alberto Gonzalez.

You must obtain a Star Card in person by visiting your county driver's license office with documents that prove your identity, social security and residency. The DMV is encouraging customers not to wait until the last minute, in an effort to reduce crowds and long lines in statewide licensing offices as the deadline gets closer.

To determine which documents you need, visit [itd.idaho.gov/starcard](http://itd.idaho.gov/starcard) and click on the "Add the Star" tool. The public is also encouraged to call the DMV at 208-334-8736 if they have questions about the process.



## A QUICK LOOK AT REQUIRED MINIMUM DISTRIBUTIONS

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

Did you know that if you are happy with your PERSI Choice 401(k) plan, you may keep your funds in your account after you retire? It's true. You may keep your account where it is and continue to access all the features and investment options you have used all along.<sup>1</sup>

However, you cannot keep all the funds in your account indefinitely. At some point, the IRS requires you take mandatory annual withdrawals. Mandatory annual withdrawals are also known as required minimum distributions, or RMDs.

Following are a few things to know about RMDs:

**THE RULES RECENTLY CHANGED** – If your 70th birthday was before July 1, 2019, you had to begin taking RMDs from your account when you reached age 70½. For those who reach age 70 after July 1, 2019, the rules recently changed. People in this category do not have to begin taking RMDs until they reach age 72.



**BE AWARE OF YOUR BEGINNING DATE FOR RMDs** – In general, you must begin taking RMDs by April 1 following the calendar year in which you reach age 72 (or age 70½ if you were born before July 1, 1949) or the year you retire (whichever is later).

**THE AMOUNT VARIES BY PERSON** – There is no fixed amount for an RMD. It depends on your account balance and the formula on the calculation worksheets the IRS provides.

**THERE ARE PENALTIES FOR NOT TAKING YOUR RMD** – If you fail to take your RMD, you may face a financial penalty. The amount not withdrawn may be taxed at 50%.

At first glance, RMDs can be a little confusing. The IRS provides an online FAQ that can answer questions you may have. You can also contact your local plan representatives, Ali or Oscar, with any questions.

<sup>1</sup>Plan provisions may provide for the automatic distribution of small balances.

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Do you have questions? Schedule a call or online visit with your local Empower Retirement representative.

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## DO YOU HAVE A *myPERSI* ACCOUNT? \_\_\_\_\_

With a *myPERSI* account, you may receive your PERSI annual statements, confirmations of changes, and other documents sooner and in a secure location by setting your preferred method of communication to “electronic” in your account.

By choosing electronic communication, under the Personal Information tab on your *myPERSI* page, you will receive an email alert when new documents are available, including your retiree newsletter.

Then you can log into your *myPERSI* account to download the documents.

CLICK HERE



*myPERSI* Login

## UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, May 31 – Memorial Day
- Monday, July 5 – Independence Day

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

## RETIREMENT BOARD OF DIRECTORS

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**[www.persi.idaho.gov](http://www.persi.idaho.gov)**

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