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PERSpectives FOR ACTIVES

Public Employee Retirement System of Idaho

Second Quarter 2021

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2021 LEGISLATION AFFECTING PERSI

REEMPLOYMENT OF RETIRED MEMBERS – §59-1356(4)

This past April, Governor Little signed into law House Bill 203 amending §59-1356(4) to include “person qualified to drive school buses”.

This permits a school district employed bus driver to retire, return to work as a bus driver and maintain their PERSI benefit, as long as retired at age 60 or older with an unreduced benefit, had no promise or agreement of future employment, and are qualified to drive a school bus. This section will read as:

(4) If a retired schoolteacher, person qualified to drive school buses, or administrator who retired on or after age sixty (60) years, or public safety officer who retired, and is receiving a benefit that is not reduced under 59-1346, Idaho Code, again becomes an employee as defined in this section 59-1302(14), Idaho Code, as a result of returning to employment with a school district as provided in section 33-1004H, Idaho Code, the retired member may elect to continue receiving benefits and not accrue additional service, in which event no contributions shall be made by the member during such reemployment and any benefit payable on behalf of such member shall continue. However, the school district shall pay the required employer contribution for that employee to the public employee retirement system.



This change also amends §33-1004H to include “persons qualified to drive school buses” and IDAPA 59.01.01-Rule 536.

PUBLIC SAFETY OFFICER CATASTROPHIC LINE OF DUTY BENEFITS – §59-1352B AND CONTRIBUTION RATE INCREASE FOR PUBLIC SAFETY EMPLOYEES

Signed Senate Bill 1096 amends Chapter 13, Title 59, Idaho Statute by adding new section §59-1352B. The new section provides a new classification for the catastrophic line of duty benefit under the Public

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Employee Retirement System of Idaho (PERSI). This will apply to public safety employees who are catastrophically injured in the line of duty.

It provides benefit enhancements, specific conditions for payments, and periodic Cost-of-Living Adjustments (COLA). It also clarifies that a member receiving the benefit may return to work under certain conditions.



This amendment will result in a contribution rate increase for public safety employees, but will have no impact on employer contribution rates.

Beginning July 1, 2021, the contribution rate for public safety employees will increase from 8.81% to 9.13%.

DEFINITIONS – §59-1302(14)(e) & §59-1302(16)
Senate Bill 1009 amends §59-1302(14)(e) making a technical change from title “professional-technical” to “career technical”.

This bill also amends §59-1302(16), creating subsections (a) and (b) in the existing law. This section will read as:

(16) “Firefighter” means:

(a) An employee, including paid firefighters hired on or after October 1, 1980, whose primary occupation is that of preventing and extinguishing fires as determined by the rules of the board; or

(b) The state fire marshal or the state fire marshal’s deputies.

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

ATTEND A PERSI WORKSHOP VIRTUALLY OR IN-PERSON

PERSI trainers have made preparing for retirement even easier with virtual and in-person workshops. Members can register for live online or in-person workshops to learn how to reach their retirement goals.

Whether it is a virtual or in-person workshop, members will have the opportunity to ask questions during the workshop. There will also be additional time to ask further questions at the end of each workshop.

Our trainers have custom-designed workshops for members in different stages of their careers to learn how to better prepare for retirement and about their PERSI retirement benefits.

The following workshop descriptions will help you decide which workshop is right for you:

READY workshops are for anyone just starting a career with a PERSI employer. They provide a general overview of what PERSI is and the benefits it provides for 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.

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

To register for a workshop, go to the PERSI workshop registration page and click “Contact Us” to schedule a workshop. If you have a question, please call the PERSI Answer Center at 1-800-451-8228 or at 208-334-3365.

CHECK FOR A WORKSHOP HERE

WORKSHOPS



THE PANDEMIC'S IMPACT ON THE SANDWICH GENERATION'S RETIREMENT PREPARATIONS

contributed by Empower Retirement

Part of the fallout from the COVID-19 pandemic has been the increased pressure on the group of people known as the “sandwich generation” — those responsible for caring for younger children and aging parents. A recent survey found that the demographics of the sandwich generation are changing.¹

Today, millennials make up the largest segment at 40%, while Gen Xers represent 34% and baby boomers come in at 13%. Also, 54% of the people in the sandwich generation said they were spending more each month on caregiving since the start of the pandemic, and 23% report spending an extra \$200 or more per month. As a result, 30% say they are saving less for retirement.

In other words, a significant number of millennials are saving less for retirement due to the impact of the pandemic and their responsibilities of caring for younger and older family members.

Remember, a “millennial” is someone born between 1981 and 1996 (ages 24 to 39 in 2020). If you fall in this category, you're either in the early stages of your working life or just entering your prime earning years — both of which are important times for your retirement saving strategy.

The earlier you start saving for retirement, the more time you have to benefit from the power of



compound growth, where any earnings from your investments get reinvested and have the potential to generate additional earnings.

And as your income increases with each raise throughout your

career, the more you may have available to contribute to your account. So, neglecting to save for retirement or reducing the amount you save at this time can have a significant impact on your future retirement readiness.

If you're having trouble balancing current financial needs with the goals you have for your retirement, talk to your Empower Retirement representative. They can discuss with you possible strategies for finding room in your budget to continue to save for retirement — or other steps you can take to make the most of what you can contribute.

The bottom line: you're not alone. If you have questions about how to stay focused on your future in the midst of current challenges, book some time with your plan representative.

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¹cnbc.com, Rising costs, less in savings: How the pandemic is slamming the “sandwich generation,” November 27, 2020.

UPDATE CONCERNING PERSI OFFICES

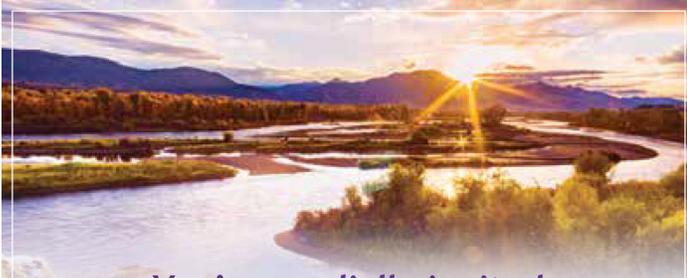
We ask individuals visiting PERSI offices to follow current CDC guidance related to masking and physical distancing.



Please visit: <https://www.cdc.gov/coronavirus/2019-ncov/vaccines/fully-vaccinated.html#-vaccinated> to learn more.

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

PLAN FOR A BETTER RETIREMENT WITH EMPOWER RETIREMENT ON WEDNESDAY, JULY 21



You're cordially invited
to the next quarterly educational webinar.

Join us to learn how Social Security, the PERSI Base Plan and Choice 401(k) Plan fit together in your retirement picture.

WHO: All PERSI Members, including Social Security participating employees

WHAT: Educational webinar covering important aspects of Social Security, PERSI Base Plan and Choice 401(k) Plan

WHY: To understand the complete picture about your retirement

WHERE: Anywhere you'd like, it's virtual!

WHEN: July 21, 2021 at 1:00 PM MT



For more information visit mypersi401k.com.

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

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PROTECT YOURSELF REGISTER & CLAIM YOUR *myPERSI* ACCOUNT

PERSI strongly urges all members to register and claim their *myPERSI* account.

By doing this, you can greatly reduce the risk to your account, and stop potential fraudsters in their tracks!

Keep your account, and your personal information out of the hands of bad actors.

Learn how to register and claim your account here: <https://www.persi.idaho.gov/docs/brochures/myPERSI-Registration.pdf>

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



UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, July 5 – Independence Day
- Monday, September 6 – Labor Day

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

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www.persi.idaho.gov

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