SICK LEAVE RATE HOLIDAY EXTENDED FOR SCHOOLS AND STATE EMPLOYERS

At the November 2021 meeting, the Board reexamined the sick leave rate holiday and whether it should be extended. After an in-depth discussion, the Board voted unanimously to extend the rate holiday for the school trust to June 30, 2026, and for the state trust to June 30, 2031.

If you have questions and/or concerns, please call the PERSI Employer Service Center at 1-866-887-9525 or (208) 287-9525.

HOW ACCOUNT CONSOLIDATION CAN HELP YOU KEEP IT SIMPLE

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

One recent study estimates there are 24 million “forgotten” retirement accounts representing $1.35 trillion in assets. If your employees have retirement accounts from previous employers, you may want to let them know they have options and to consider rolling those accounts into the PERSI Choice 401(k) Plan. The roll-in process — also called account consolidation — offers several potential benefits, including:

SIMPLICITY
By consolidating accounts, your employees have one account to monitor and manage — and one statement to read. It may also be easier to apply their investment strategy to assets in a single account rather than repeating the process for multiple accounts.

A SINGLE SET OF ACCOUNT MANAGEMENT TOOLS
When your employees consolidate accounts, they can use the same online tools to manage all their retirement assets. Your employees can see their estimated future retirement income based on all their assets and apply any needed adjustments to all of their assets at one time.
THE POTENTIAL FOR LOWER FEES
The PERSI Choice 401(k) Plan works to keep fees as low as possible, so more from every dollar your employees invest stays in their account to help them build future retirement income.

We recommend they check to see how the fees from their previous accounts compare to those in the PERSI Choice 401(k) Plan.

A WIDE RANGE OF QUALITY INVESTMENT OPTIONS
The plan features a diverse lineup of investment options in multiple asset classes. When your employees consolidate their accounts, they can invest the assets from previous plans to create a single portfolio that matches their retirement income goals and their tolerance for risk.

We recommend that your employees consider all their options, features, and fees before moving money between accounts.

If they are ready to make life a little simpler by rolling eligible accounts from previous employers into their current plans, tell them to call their local retirement plan representative today.


DO YOU NEED HELP WITH YOUR REPORTS TO PERSI?
PERSI’s Employer Service Center (ESC) is here to help! ESC can offer some quick tips to help your processes for reporting to PERSI. They can help you with forms, transmittals, GASB information, and much more.

If you have any employer-related questions and cannot find the answer on PERSI’s website, www.persi.idaho.gov, please call the PERSI Employer Service Center at 1-866-887-9525 or 208-287-9525.

UPCOMING HOLIDAY
PERSI will be closed in observance of the following holiday:

• Monday, February 21 – Presidents Day

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