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NEWS to USE FOR EMPLOYERS

Public Employee Retirement System of Idaho

July 2022

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REMINDER – NEW LEGISLATION NOW EFFECTIVE

LEGISLATION ALL EMPLOYERS NEED TO BE AWARE OF

House Bill 555 passed and will become effective on July 1, 2022. The new legislation clarifies, defines, and adds a new class to PERSI – school employee.

This bill restructures the contribution rate classifications into three (3) groups:

- Public safety (firefighters, police officers, and others as defined in 59-1303)
- General members
- School employees

WHO WILL BE CLASSIFIED AS A SCHOOL EMPLOYEE?

Per Idaho Statute 59-1302(31A):

“School employee” means any employee of any school district or charter school employed as instructional staff, pupil service staff, or professionally endorsed staff and any staff holding a certificate pursuant to section 33-1201A, Idaho Code, and school bus drivers and resource officers, subject to the provisions of subsection (14) of this section.”

WORKING RETIRED SCHOOL EMPLOYEES

House Bill 555 also updates Idaho Statute 59-1356(4). Key change:

- PERSI no longer requires employer contributions for school employees that are working retired members.

IMPORTANT REPORTING REQUIREMENTS

All employers will need to be able to report all three (3) rates even if they are not a school district or charter school.

To accommodate employees who are PERSI eligible at more than one (1) employer, all employers must ensure their payroll software is capable of reporting and withholding employee and employer contributions for all three (3) rates – public safety, general members, and school employees.

Please refer to the April 2022/News to Use article “Contribution Rates for Dual Employed PERSI Employees” for clarification. Available here: <https://www.persi.idaho.gov/docs/news/newsletters/2022-April-Employer-Newsletter.pdf>.

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



YOU ARE INVITED...

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

PERSI WORKSHOPS AVAILABLE VIRTUALLY OR IN-PERSON

PERSI trainers have made preparing for retirement even easier with virtual and in-person workshops. Your employees 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, employees 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 your employees 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 your employees decide which workshop is right for them:

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

**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

WHAT: Educational webinar covering important aspects of Social Security basics (including the windfall elimination provision), PERSI Base Plan and a Choice 401(k) Plan overview by Empower

WHY: To understand the complete picture about your retirement

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

WHEN: July 20, 2022 at 1:30 PM until 4:30 PM MT

SAVE THE DATE

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PERSI and Social Security

For more information visit mypersi401k.com.

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