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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

March 2022

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WHEN TO SUBMIT RETIREMENT PAPERWORK?

If your employees are considering retirement, please let them know to contact PERSI for a retirement estimate approximately six (6) months before their desired retirement dates.

Please let your employees know that as they prepare for retirement, PERSI requests that that you complete and submit the **Application for Retirement** along with all required documents no earlier than six (6) months and no later than thirty (30) days prior to your retirement date.

Failure to timely submit a complete **Application for Retirement** and all required documentation may result in your retirement benefit being delayed.

As the employer, you will receive an email from PERSI instructing you to complete the “Confirmation of Termination” in the employer portal.

This process must be completed as soon as possible regardless of the retirement date of the employee – even if the date is more than a month out.

Once you have provided PERSI with an electronic confirmation that the member has or will be terminating employment, and we have received all proofs from the employee and the termina-

tion date from the employer by the 15th, we will have the retiree on our payroll for the upcoming month.

If any required items are received after the 15th, the retiree’s first check will be delayed until the month thereafter.

Please also let your employees know that September retirement is popular! Very popular!

PERSI processes three times more applications for September retirements than any other month.

PERSI is asking employers to please remind members who are planning an effective retirement date of September 1, 2022, to submit their application to PERSI on or before July 15, 2022.

PERSI cannot guarantee a retirement application will be processed in time for a September benefit if the application is received after July 15th.

For retirees purchasing additional service, the first benefit payment may be delayed a month or two.

Members who have questions or would like more information can call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.



SICK LEAVE RATE HOLIDAY EXTENDED

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.

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.

SCHEDULE A WORKSHOP

PERSI trainers are available to provide group workshops to help your employees understand the PERSI Base Plan and the PERSI Choice 401(k) Plan.

As an employer, you can request a PERSI trainer conduct a workshop at your job site or virtually.

Our trainers look forward to meeting you and our employees. To request a workshop, email the trainer in your area or call 208.287.9291.

CLICK HERE TO CONTACT A TRAINER 

EMPOWER RETIREMENT INVITES YOU...



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 (including the windfall elimination provision), 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: April 19, 2022 at 9:30 AM MT



For more information visit mypersi401k.com.

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