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NEWS to USE

FOR EMPLOYERS

Public Employee Retirement System of Idaho

May 2022

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SIGNIFICANT UPDATES AND INFORMATION FOR ALL PERSI EMPLOYERS

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:

- 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.



HEY EMPLOYERS! WANT PERSI CHOICE 401(k) PLAN HELP?

Wouldn't it be great if there was something that listed the thing you need, where to find it, and how to do it? Look no further! Here's a small [Quick Reference Guide](#):

What you need	Where to find it	How to do it
 <p>How can I help employees contribute to the plan?</p>	<p>Download a Paycheck Contribution Election form off the mypersi401k.com website.</p>	<p>Once the employee has completed the PERSI Choice 401(k) Plan Paycheck Contribution Election form, they give it to their employer's HR or payroll department.</p>
 <p>How do employees make changes to their accounts, like increasing payroll contributions?</p>	<p>Download a Paycheck Contribution Election form off the mypersi401k.com website.</p>	<p>Once the employee has completed the PERSI Choice 401(k) Plan Paycheck Contribution Election form, they give it to their employer's HR or payroll department.</p>

Also, on May 24th, we want to invite you to the Choice 401(k) Plan webinar for PERSI employers, being hosted by Empower Retirement and guest starring PERSI Choice Plan Manager, Diane Kaiser. Diane will give some updates from PERSI, and then hand off to the Empower team to talk more about the quick reference guide, and some additional initiatives they're working on to help **you** in assisting your employees with participating in the Plan. We really hope you can attend!

TUESDAY - May 24 - 12:30 PM MST



If you'd like to attend the Empower Retirement Benefit Summit, click the link to register. Empower Retirement will provide a copy of the Employer's Quick Reference Guide at the event.

Do you have questions? Contact your Empower Retirement representative by email or phone.



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Now is the time to encourage your employees to start fresh and contribute to the PERSI Choice 401(k) Plan.

The benefits of the PERSI Choice 401(k) Plan include:

- Competitive administrative fees
- Education services and dedicated Retirement Plan Counselors
- Diverse investment options
- Rollover contributions
- Potential federal tax credit
- Online tools and resources
- An opportunity to catch up
- A chance for an early start
- You can stay as long as you like

To learn more, attend an upcoming webinar focused on the benefits of the PERSI Choice 401(k) Plan and the financial tools available.

Register Now 

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SCHEDULE A PERSI 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 your employees. To request a workshop, email the trainer in your area or call 208.287.9291.

CLICK HERE TO CONTACT A TRAINER