



Boise | Coeur d'Alene | Pocatello

PERSpectives

FOR RETIREES

Public Employee Retirement System of Idaho

First Quarter 2022

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OUTLIVING YOUR CONTINGENT ANNUITANT

When you retired, you were given four options for naming a contingent annuitant (CA) to receive a monthly lifetime PERSI benefit after you pass away.

If you named a CA, your benefit is reduced during your lifetime based on the retirement option you chose, as well as the difference between your age and the age of your contingent annuitant.

WHAT IF YOUR CONTINGENT ANNUITANT PASSES AWAY BEFORE YOU DO?

Very few circumstances exist where the CA selection may be changed. One of those circumstances is after the death of a contingent annuitant.

In that case, you may be eligible for a “Pop Up” Increase*, returning your monthly benefit to a larger amount. You may also name a new CA, but if you do, this time it is restricted to your spouse.

If your CA passes away, you must contact PERSI to determine your options. Failure to do so could mean leaving potential “Pop Up” money on the table.

If you get married or remarry, and want to name your spouse as a replacement contingent

annuitant, you have one (1) year from the date of marriage to complete the process of naming your spouse as contingent annuitant with PERSI.

****To be eligible for the Pop Up Increase, your date of last contribution must have occurred on or after 7/1/1992 AND your date of retirement must have been on or after 10/1/1992. For more information about the Pop Up Increase, visit the PERSI website (www.persi.idaho.gov).***

HOW TO SUBMIT A CHANGE

You may submit a CA change to PERSI by completing a new retirement application.

You must indicate that you are naming your new spouse as your contingent annuitant. You must also provide a copy of his or her birth certificate and Social Security card, AND a copy of the marriage certificate.



You will be required to select a contingent annuitant retirement option. You do not need to select the same option that was in place for your

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deceased CA. All signatures on the retirement application must be notarized.

After PERSI receives the new retirement application, a 90-day waiting period is required before the change goes into effect.

CHANGES TO YOUR BENEFIT AMOUNT

If you named a contingent annuitant when you initially retired, your benefit was reduced so a benefit payment would continue going to your CA after your death.

If your retirement date was October 1, 1992, or later, and your date of last contribution was July 1, 1992, or later, your benefit “Popped Up” to the regular retirement allowance when your CA predeceased you.

The new amount was equal to what would have been in effect on the date of your CA’s death if you had not chosen to name a contingent annuitant when you retired.



Your benefit will include all cost-of-living adjustments (COLAs) since your initial retirement date.

Your benefit will continue at the higher rate until the new CA becomes effective 90 days after PERSI receives your new retirement application.

When the new spousal CA goes into effect, your benefit will be recalculated based on the retirement option you selected and the difference between your age and that of your new contingent annuitant.

If you have any questions about changing your contingent annuitant, contact PERSI at 208-334-3365 or 1-800-451-8228.

COST-OF-LIVING ADJUSTMENT

The cost-of-living adjustment (COLA) recommended by the PERSI Retirement Board in December 2021 became effective March 1, 2022.

In accordance with Idaho Statute 59-1355(7), if by the forty-fifth (45) day of any regular legislative session, the legislature has not adopted a concurrent resolution rejecting or amending the proposed adjustment of the board... such action on the part of the legislature shall constitute legislative approval of the Board’s recommendations.

As no concurrent resolution was adopted by the legislature within the forty-five day period, the Board recommended COLA took effect March 1, 2022.

PERSI retirees eligible for the fiscal year 2022 COLA, received a benefit change notice informing them of the adjustment – a legislatively-mandated 1% and 2.5% discretionary COLA.

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

DO YOU NEED A BENEFIT VERIFICATION LETTER?

Do you need a letter from PERSI to prove that you are receiving a lifetime monthly benefit?

For example, do you need to provide a lender or a rental agency showing your gross benefit amount? You have the following options:

- If you are registered in myPERSI, from the “Account Detail” page you may download and print your own letter, by clicking the button that says “Create Benefit Verification Letter”.
- Call the PERSI Answer Center and request a letter be mailed to you. We will print the letter for you and mail through US Mail.
- Stop by a local PERSI office (Boise, Pocatello,

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or Coeur d'Alene) and show your ID – we will print you a copy.

- If you would like to give a third-party permission to receive a one-time release of your information, you may access the “Third-Party Verification Request” form from the PERSI website. With your signature, you may authorize PERSI provide the letter directly to the third-party.

Please understand that PERSI staff cannot email you financial information unless you have a verified myPERSI account registered with your email address as your username. Make sure to prepare ahead of time!

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

HAVE YOU CONSIDERED A DURABLE POWER OF ATTORNEY?

There are many types of power of attorney (POA) and there are multiple reasons to use a power of attorney.

You may want to consider having one in place, because you never know when an emergency may happen and a power of attorney may be needed. By having a POA in place, you can permit another person to perform specific legal acts on your behalf.

For PERSI purposes, the **PERSI Durable Limited Power of Attorney** form — lets you assign someone else (your Attorney-in-Fact) the right to make decisions and to take actions regarding your account(s). **The PERSI Durable Limited Power of Attorney form is limited to PERSI matters only.**

Select someone you trust to serve your best interests and wishes as your Attorney-in-Fact. The Attorney-in-Fact’s authority will continue until your death, unless you revoke the power of

attorney or your Attorney-in-Fact resigns.

If you choose to revoke a PERSI Durable Limited Power of Attorney, you must do so in writing to PERSI.

You may change your designated Attorney-in-Fact at any time by completing a new PERSI Durable Limited Power of Attorney form and submitting it to PERSI.

This form provides for the designation of one (1) Attorney-in-Fact. If you wish to name more than one (1) Attorney-in-Fact, you may name a Co-Attorney-in-Fact in the Additional Special Instructions section on the form. Co-Attorneys-in-Fact can act alone UNLESS you require them to act together in the Additional Special Instructions section.

PERSI provides this form as a convenience to members. If you do not provide an effective date in the Additional Special Instruction section, your Attorney-in-Fact is authorized to act on your behalf IMMEDIATELY after PERSI receives your properly completed, signed, and notarized form.

Also, you do not need to be incapacitated for the Attorney-in-Fact to act pursuant to the PERSI Durable Limited Power of Attorney. This is a durable power of attorney, meaning it remains valid notwithstanding your subsequent disability or incapacity.

If you have a power of attorney other than the PERSI Durable Limited Power of Attorney form, PERSI will accept it, provided that it meets all legal requirements. As with the PERSI Durable Limited Power of Attorney, a revocation must be supplied in writing.

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

To review this form, go to:

<https://www.persi.idaho.gov/docs/forms/RS113.pdf>



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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, May 30 – Memorial Day
- Monday, June 20 – Juneteenth Holiday
- Monday, July 4 – Independence Day

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

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