



Boise | Coeur d'Alene | Pocatello

PERSpectives FOR RETIREES

Public Employee Retirement System of Idaho

Third Quarter 2023

TOPICS / Fraud Alert — Beware Of Mailings & Phone Calls Offering Retirement Services pg. 1-2 / Keep Safe & Aware Of Scams pg. 2 / What Happens To Your PERSI Benefit When You Outlive Your Contingent Annuitant pg. 2-3 / PERSI Choice 401(k) Plan Enhancements For Retirees pg. 3 / Protect Yourself pg. 4



BEWARE OF MAILINGS & PHONE CALLS OFFERING RETIREMENT SERVICES

Be on the alert for scams targeting PERSI members: PERSI is receiving reports from members and others that they have received either an email, mailing, and/or phone call offering free retirement services.

These offers are not authorized or affiliated with PERSI, nor any other government agency.

Scammers are claiming that “As a valued employee of the state of Idaho, you are eligible to receive a free one-on-one consultation for answers to your retirement benefit questions.”

Or they are offering information that will help you determine your expected income when you retire, how much longer you will have to work, and options you have when you retire.

In addition, impostors may alter their caller ID to make it look like an Idaho area code is calling. Scammers often use an email address that appears very business-like to “phish” for additional information. Scammers may also leave an “urgent” callback or email request.

SIGNS OF A SCAM

Scammers many times call, email, or mail to demand:

- Your personal identifying information.
- Information about your annuitant(s).
- A donation, contribution and/or pledge to safeguard your PERSI benefits.

If you suspect, they are an impostor:

- Do not engage with the caller – hang-up.
- Do not reply to the email – delete it.
- Do not reply to the mailing – shred it.

Scams like these are carried out by extremely skilled impostors, who often sound very convincing and helpful. Don't respond, they don't want to help you. They want to help themselves to what you have earned: your PERSI benefit.

Be suspicious of calls, messages or mailings from people claiming to be from PERSI. If PERSI does have a reason to contact you, we will not ask for personal information, information about your finances or beneficiaries, or ask you for payment.

continued on page two...



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Don't respond to questions like that. If you are contacted, and think it might be legitimate PERSI business, we recommend you disconnect or delay and first verify with the PERSI Answer Center.

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

KEEP SAFE & AWARE OF SCAMS

Scams are more intrusive than ever. Protect yourself and your loved ones by learning about the latest scams, and get advice to help you avoid, report, and recover from them if you should become a victim.

FEDERAL TRADE COMMISSION

Stay informed by signing up for scam alerts and news from the Federal Trade Commission (FTC). You can receive emails with the most current tips, alerts, and advice about scams and learn about the clever schemes scammers are using to defraud millions of people each year.

Go to <https://www.ftc.gov/news-events/stay-connected> and sign up for alerts and news from the FTC.

OFFICE OF THE ATTORNEY GENERAL, STATE OF IDAHO

The Office of the Attorney General's website has a number of resources to learn about consumer alerts, fraud, or how to file a complaint. There is also an extensive library of manuals discussing topics such as Internet safety or landlord and tenant guidelines.

Get started at www.ag.idaho.gov/.

CONSUMER PRODUCT SAFETY COMMISSION

Educate and protect yourself and your family against scams, product recalls, and safety alerts

through trusted national and state websites. On the United States Consumer Product Safety Commission website, you can sign up for topic-specific newsletters, view the latest recalls, join the Neighborhood Safety Network (NSN), and much more.

Go to www.cpsc.gov to get started.

WHAT HAPPENS TO YOUR PERSI BENEFIT WHEN YOU OUTLIVE 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?

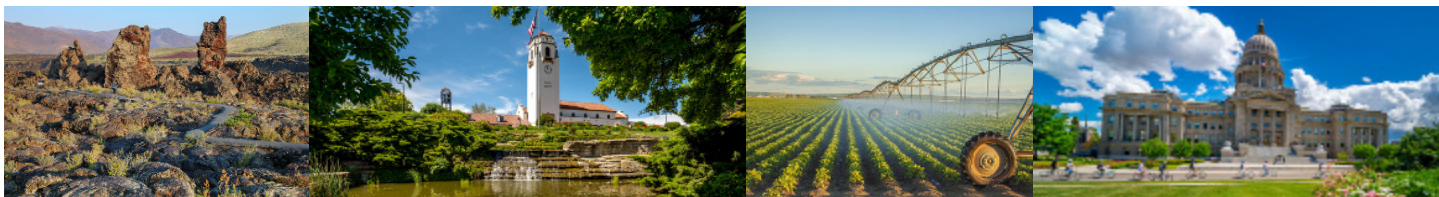
Very few circumstances exist where the CA selection may be changed. One of those circumstances is after the death of a contingent annuitant.

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***

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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 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.

PERSI CHOICE 401(k) PLAN ENHANCEMENTS FOR RETIREES

Many PERSI Retirees maintain a Choice 401(k) Plan account after retirement. If you’re one, this is for you.

PERSI is always looking for ways to better serve retirees like you, and this past year has brought some changes and improvements to the PERSI Choice 401(k) Plan:

- ❖ Favorable monthly administrative/record keeping fee changes
- ❖ Reduced investment fund management fees
- ❖ Investment fund lineup changes
- ❖ Beneficiary designation changes
 - Retirees can now designate different beneficiaries for their Base Plan and Choice Plan accounts.
 - Empower (the plan’s record keeper) is the beneficiary record keeper, and beneficiary designations can be made directly through Empower.

For more information about any of these changes, visit www.myPERSI401k.com or call Empower at 866-437-3774.

Happy retirement!



P.O. Box 83720
Boise, ID 83720-0078

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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.

UPCOMING HOLIDAYS

PERSI will be closed in observance of the following holidays:

- Monday, October 9 – Columbus Day
- Friday, November 10 – Veterans Day
- Thursday, November 23 – Thanksgiving Day
- Monday, December 25 – Christmas Day

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

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