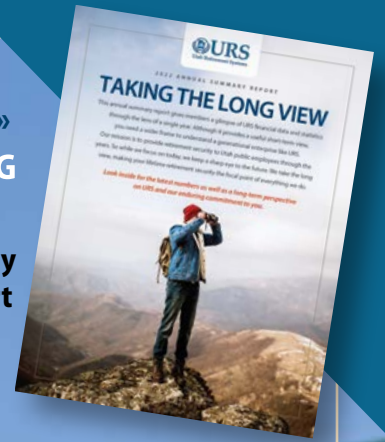




Summer 2023
Magazine for **Retired** Members
of Utah Retirement Systems

INSIDE»
**“THE LONG
VIEW:”**

**2022 Summary
Annual Report**



Cycles



Show Us Your Mad Defensive Skills!

**Protecting Your
Information and
Money with URS**

Getting Started



In This Issue

Don't Let Unexpected Healthcare Bills Soak Your Budget

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News & Reminders

How Can We Be of Service to You?

Have a question about your benefits or need help? Don't hesitate to take advantage of the many ways to engage with URS.

ONLINE » Manage your benefits online at myURS. Go to www.urs.org/us/myurs to learn how to create an account.

MESSAGE » To communicate with URS or send us any document, consider the secure Message Center at myURS. Go to www.urs.org/us/message to learn more.

CALL » Call us any time during regular business hours: 801-366-7700 or 800-365-8772.

VISIT » Visit us at 560 East 200 South in Salt Lake City for in-person customer service. See regular business hours at www.urs.org/us/office.



Have You Reviewed Your Beneficiaries Recently at myURS?

You earned it, you should decide who inherits it. But if you fail to name beneficiaries, or you let your selections become outdated, the law may decide for you. Make a habit of reviewing them at least once a year to make sure your preferences haven't changed and that your beneficiaries' information is up to date. For example, their names may have changed due to marriage or divorce.

New Federal Tax Withholding Forms

Effective January 1, 2023, the IRS has new forms for changing your federal tax withholdings from pension and savings plan distributions. The old forms will no longer be accepted. Learn more at www.urs.org/us/taxforms.



Utah Retirement Systems
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Cycles is intended to provide general information about retirement, health, and other benefits. Nothing herein should be construed to establish, amend, enlarge, reduce, or otherwise affect any benefits, rights, responsibilities, or privileges. If there is a conflict between any applicable law, rule, regulation, plan provision, or contract and the contents of this newsletter, the law, rule, regulation, plan provision, or contract shall prevail.

Protecting Your Information and Money with URS

Not in This House!

Maybe you're not the menacing rim protector you were in high school. But you still need mad defensive skills to protect your URS information and money. Here are a few tips. See more at www.urs.org/us/security.

Monitor Your Information at myURS

- » If you haven't already created a myURS account, do so right away. This allows you to monitor your balances and information and prevents fraudsters from creating an account in your name.
- » Log in to myURS frequently to double-check your information.
- » Maintain accurate and up-to-date contact information to ensure you get prompt notification of account activity.

Pay Attention to Mail and Email

- » Let us know right away if you get notice about a transaction you didn't authorize.
- » Do not enter any personal URS information into any webpage that you loaded by following an email link. URS will never request personal information via email.



Keep your eye on the ball! Go to www.urs.org/us/security for tips on creating a winning game plan for your information and money.

Important Reminder for URS Members

Third-Party Advisors Don't Represent URS



Be cautious of any outside advisor who claims to represent URS or have expertise in URS benefits.

URS doesn't discourage members from using third-party advisors. However, be cautious of any non-URS advisor or financial planner who claims to represent URS or have expertise in URS benefits. URS does not contract with or otherwise outsource investment advising to any third-party for any reason.

Don't confuse third-party advisors with URS employees. URS Advisors (who *are* employees of URS) will only meet with you at URS or a participating employer during business hours.

URS Advisors will not visit your home or set up evening/weekend appointments.

To make sure you're acting in your best interests, talk to us first before making any decisions about your retirement benefits or moving your money out of URS Savings Plans. Call us at 801-366-7318 or schedule a free URS Individual Retirement Planning Session (www.urs.org/us/irps). URS is a nonprofit trust, and our low fees reflect that. Our advisors never earn commissions.



Remember...

» URS Advisors can explain the basics of claiming your Social Security benefits. Be careful of advertisements that create "fear of missing out" (FOMO) of thousands of dollars by warning of a supposed "incorrect" Social Security decision.

» A URS pension benefit is like an "annuity" in that it provides lifetime income. You likely also have a second "annuity" called Social Security (more lifetime income). Do you really need a third? Commercial annuities can have much higher costs than URS and Social Security and can be too complex to easily understand.

You can keep your funds in URS Savings Plans throughout your retirement. You're never required to move your funds.

Healthcare in Retirement » PEHP Medicare Supplement



Don't Let Healthcare Costs Dampen Your Lifestyle.

Unexpected healthcare expenses can really soak your retirement budget.

Seek shelter with a PEHP Medicare plan. PEHP Retiree Health Counselors can help answer your questions and give you a benefit package that fits your budget. Call 801-366.7499 to learn how we can help.



Key Benefits...

- » **Comprehensive coverage:** PEHP plans cover what Medicare doesn't cover, such as deductibles, coinsurance, copayments, pharmacy, dental, and vision.
- » **Freedom to travel:** Out-of-state and out-of-country coverage included, takes the worry away when you're away from home.
- » **Flexibility:** See any healthcare provider who accepts Medicare.
- » **Guaranteed coverage:** No medical questions asked, just enroll in the plans you want.

Visit www.pehp.org/medsup or call 801-366-7499 to learn more about PEHP Medicare Supplement or to enroll.

UPCOMING WEBINARS



Solving the Puzzle of Retirement Taxes

9 a.m., Thursday, August 3, 2023

You worked hard to build your retirement nest egg. Don't put it at risk with poor tax planning. In this webinar, we'll teach you some strategies to keep more of your money.



Social Security-Exempt Employers and Your Benefit

Noon, Tuesday, September 5, 2023

If you currently work or have worked for an agency that did not pay into the Social Security system, this webinar explains how your Social Security benefit may be affected.

Go to www.urs.org/us/webinars to learn more and register.

Donate to Charity Tax-Free From Your IRA

If you're 70 ½ or older, you can donate up to \$100,000

If you're age 70½ or over and have a Traditional or Roth IRA, you can directly transfer, tax-free, up to \$100,000 per year to an eligible charity.

This option can be used whether or not you itemize your deductions. The distributed amount is excluded from your income; however, no deduction, such as a charitable contribution deduction on Schedule A, may be taken for the distributed amount.

To qualify, you must be age 70½ or older at the time of distribution and the funds must be transferred directly by the IRA trustee (URS) to the eligible charity. Not all charities are eligible.

For example, donor-advised funds

and supporting organizations are not eligible recipients. Distributions from employer-sponsored retirement plans, such as the URS 401(k) and 457(b) plans, are not eligible for this option.

Amounts transferred to a charity from your IRA are counted toward your IRA's required minimum distribution (RMD) for the year. If you've made nondeductible contributions to your Traditional IRA, a special rule treats amounts distributed to charities as coming first from taxable funds, instead of proportionately from taxable and nontaxable funds, as would be the case with regular IRA distributions.

Learn more at www.urs.org/us/ira.

Post-Retired Employment

Plan to Work After Retirement?

Understand how it will affect your retirement benefit

If you return to work for a URS participating employer after you've retired, make sure you understand how it will affect your pension.

Different standards apply depending on the length of time between when you retire and return to work. A brief overview is below.

Rules for post-retirement employment are complicated. Call us at 801-366-7770 or 800-695-4877 to make sure your pension isn't in jeopardy.



What Happens to Your Pension

When you go to work for a URS participating employer after your retirement date with URS...

Within 60 Days

Your retirement benefit will be canceled. You'll return to active status and earn additional service credit, if you're eligible.

After 60 Days and Within One Year

Your retirement benefit will continue only if you meet these criteria:

- » You don't receive any employer provided benefits, including, but not limited to: medical, dental, paid time off, annual leave, sick leave, other insurance benefits, excluding workers' compensation.
- » Your salary is limited to the lesser of \$19,504.61 (as of 2023) or half of your final average salary during a calendar year. If you exceed the earnings' limitation or receive benefits, your retirement benefit will be canceled.

The rules regarding returning to work are statutory and can be found in Utah Code Sections 49-11-1201 through 1208.

After One Year

If you meet the separation requirement, you choose to either keep receiving your retirement benefit or to cancel your retirement benefit and earn additional service credit. If you choose the latter, a separate benefit will be calculated based on your new service and salary at the time of your second retirement. Your original retirement benefit and the new retirement benefit will be combined.

To meet the separation requirement, you must not work for any URS participating employer (including part-time and contract arrangements) for 12 consecutive months.

To Learn More

Find this [Post-Retirement Employment](#) brochure at www.urs.org. Or request a copy: publications@urs.org.





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www.urs.org

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Permit No. 4621



Are your account preferences
and information current?
Go to www.urs.org/info to learn more.

Claim Your Spot at This Free Seminar

Just because you're retired doesn't mean you're done with retirement planning.

The free, full-day URS Retiree Seminar addresses financial and other issues important to you. Join us on September 21, 2023 at Granite Education Center in Salt Lake City or virtually on November 15, 2023.

Space is limited and filling up fast. To register, log in to myURS at www.urs.org and click "Education."

Get a big-picture overview of these topics:

Your Pension » Cost-of-living increases, returning to work, and beneficiaries.

Accessing Your Money » Considerations as you draw from your retirement savings plans.

Retiree Services » Medicare, Social Security, and aging resources.

Legal & Estate Planning » Wills, trusts, and more.

Retiree Seminar

Spouses Welcome!

www.urs.org/us/seminars | 801-366-7470

In-Person

Sept. 21, 2023

8:30 a.m. - 4 p.m.

Granite Education Center

Auditorium A
2500 S. State St.
Salt Lake City, UT

Virtual

Nov. 15, 2023

8:30 - 11:30 a.m.

