

Descriptive Transcript for *Ready to Retire*

Descriptive transcript for *Ready to Retire* is below.

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| <p>Welcome to Ready to Retire. This program is intended for PERA members who are six to 12 months from retirement and is designed to educate members about PERA's retirement requirements and application process. We hope you find it to be informative and helpful as you prepare to start receiving your PERA benefit.</p> | <p>Welcome slide with a header that says "Ready to Retire", and a note saying "PERA prohibits recording and distribution of this presentation".</p> |
| <p>In this session we will discuss what is PERA, how are retirement benefits calculated and the process for starting payments, what paperwork is required and how to complete it accurately, and what resources we have for you after retirement.</p> | <p>New slide with the agenda.</p> |
| <p>Several objectives of this program are to explain the different benefit options you have for collecting your payments, provide tips to complete the paperwork accurately section by section, inform you on the timing of payments, annual benefit increases, and where to find information on our website, and how to use your myPERA account.</p> | |
| <p>When you start collecting your PERA monthly benefit, you can expect to receive a payment every month for the rest of your life. PERA's pension is governed by state statutes and you are mandated to participate when working for local government in the state of Minnesota. The funds are professionally managed by the State Board of Investment.</p> <p>The PERA pension is designed to replace a portion of your income based on three factors, years of service, salary, and age. At the bottom of every benefit estimate, we provide members with the details used to calculate their retirement benefit and include</p> | |

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| <p>the percentage of your average salary that you can expect to receive at retirement.</p> <p>You will need to have other sources of income in retirement. The pension is not designed to be 100% income replacement.</p> | |
| <p>Contributions are important, but we do not consider your contribution balance when calculating a retirement benefit. PERA pensions are calculated using three factors.</p> <p>The first factor is service credit. You get one service credit for each month that you have salary and contributions. The maximum you can earn in a year is 12.</p> | <p>New slide lists the three factors used to calculate pensions: years of service, age, and highest average salary.</p> |
| <p>We take your total years and months of service times your plan's multiplier. A formula percentage is created. Note that each of our plans has a different multiplier. The formula is either reduced for age if you are considering early retirement or not if you are at or above your full retirement age. This formula percentage is multiplied by your highest average monthly salary to create the single life benefit which is the starting point for all calculations.</p> <p>The highest average salary, also known as your high five, is calculated by averaging your highest 60 consecutive months of gross salary. For most of us, this will be the last five years of working, but this is not always true. Your high five could be frozen in the past if you go part time or take a lower paying job later in your career. High fives do not go down, they may just stop going up.</p> <p>PERA pensions may begin early, but the formula percentage is reduced because there will be more payments over time. The minimum age to collect for Coordinated</p> | <p>(The multipliers for each plan are listed: 1.7% for Coordinated, 2.2%/1.9% for Correctional, and 3% for Police and Fire.)</p> |

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| <p>members is 55. The minimum age for Police and Fire and Correctional is 50.</p> <p>Beginning a pension at full retirement age or later pays the full percentage based on service. Full retirement age for Coordinated is age 66. 65 if you were hired prior to July 1st of 1989. Police and Fire and Correctional full retirement age is 55.</p> | |
| <p>In the next section we will focus on decisions that members will need to consider before retirement and we'll dive into the details for each.</p> <p>These decisions include your termination date and benefit effective date. Will you collect now or later? Will you take your as a lifetime monthly payment or a lump sum? Which option will you choose for your monthly benefit? And how much do you want us to withhold for taxes and which bank account do you want to use for your deposit?</p> | |
| <p>Here are some important things you need to know as you get ready to start collecting your benefit.</p> | |
| <p>Minnesota statutes provide some parameters around when you can start your benefit. Choosing your last day of public service is entirely up to you, but there are important rules for retirement spelled out in the law.</p> <p>Whether you take the lump sum or the monthly pension, a right to a retirement benefit requires a complete and continuous separation from all Minnesota public employment for 30 days. There can be no written or verbal agreement prior to termination to provide services to a Minnesota public employer. This includes PERA, state agencies, and licensed teachers. Examples of written and verbal agreements include sub lists, part-time, volunteering or working off the clock for entities, or drawing</p> | |

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| <p>up an agreement as an independent contractor.</p> <p>Anyone who is considering returning to public employment after collecting their PERA benefit should carefully read the Working After Retirement brochure found on our website.</p> | |
| <p>Your first decision as you move towards starting your benefit is your date of retirement. PERA refers to termination date or term date as the last day of public service, the last day your employer considers you an employee. This date may be different depending on who you work for in your personal situation. It could be your last day of work, the last day of paid vacation, the last day of an authorized leave of absence, or the last day of school.</p> <p>No matter which day of the month you term, your benefit effective date can begin as soon as the month after your termination. If deferred, which means you are waiting to start your payments, the benefit effective date is the month you want benefits to begin.</p> | |
| <p>The second decision to consider is will you collect now or later?</p> <p>It does not matter to us what day of the month you terminate your employment.</p> | <p>Two calendars appear. A November calendar is on the left, and a December calendar is on the right.</p> |
| <p>It can be the 1st, the 17th, the 30th.</p> | <p>On the November calendar, the 1st, 17th, and 30th are circled.</p> |
| <p>The earliest we can start paying you is the following month.</p> | <p>On the December calendar, a star appears around the 1st.</p> |
| <p>First payments will never be paid on the first day of the month. The first payment will be paid on a Friday in the middle of the month.</p> <p>You will not get paid on the first. Terminating at the beginning of a month means you will have a longer wait for that first payment which could affect cash flow. If a member</p> | <p>On the December calendar, a circle appears around Friday, the 15th.</p> |

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| <p>terms the last day of the month, the first payment will be deposited about two to three weeks afterwards, assuming all paperwork has been received and validated.</p> <p>It is important to note that payments can only start after PERA validates a retirement application. So please be sure to submit paperwork in advance to help with timely first payments. After the first payment, you will be paid the first banking day of the month.</p> | |
| <p>A termination from public employment does not require you to start drawing your PERA benefit. You may choose to defer your pension to begin at a later date.</p> <p>An important note for members who are waiting to collect and are no longer working in public service. Your service credit and high five will be frozen. If you are under your full retirement age, your benefit will continue to go up as you get closer to full retirement age because there will be less of an age reduction in your formula. If you are not actively working in public employment, your benefits do not grow past your full retirement age.</p> <p>If you are no longer a public employee and for some reason do not collect at full retirement age, the federal government mandates that you start your benefit by age 73. Any member considering a deferred pension, please call us with questions. You may want to consider what you're giving up by waiting. Calculate the age when you would break even, especially Rule of 90 members. It may not be in your best interest to wait to collect.</p> | |
| <p>Let's pause and take a look at a typical benefit estimate from PERA.</p> | <p>An example of a single-life estimate for a Coordinated member appears.</p> |
| <p>At the top of every benefit estimate is the name of the plan that you have paid into.</p> | <p>At the top of the estimate, "Coordinated Plan" is highlighted.</p> |

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| <p>You will have a separate estimate sheet for each plan you have paid into if you have more than one plan.</p> <p>Note the date that the estimate was generated, as well as your PERA ID number.</p> | <p>Below “Coordinated Plan” is the date the estimate was generated. In the top right is the member’s PERA ID. Both are highlighted.</p> |
| <p>Member name and designated survivor. If you have a legal spouse on file with us, we default to your spouse for estimate purposes. Verify dates of birth to make sure they are correct. Correct ages mean more accurate estimates. Always read down the column for the details that pertain to that estimate.</p> | <p>In a box directly below are the member and survivor’s names and birthdates, and the member’s account balance.</p> |
| <p>When you end your public employment, you have the option of taking a lump sum payout of your contributions plus interest. When taking the lump sum, you will forfeit all future benefits from PERA. If you take the lump sum as a check to you, it will be fully taxable for both federal and state income tax. A lump sum payout that is rolled over into another tax-qualified account may defer taxes and avoids the possible early withdrawal penalty.</p> <p>Taking a lump sum is not the best option for most people. We are just making you aware of this option.</p> | <p>The member’s account balance is highlighted.</p> |
| <p>If you are going to draw the benefit just for your single life, or are you looking to stretch this monthly benefit over a second lifetime with a survivor option?</p> <p>This single life option pays out the largest monthly pension amount to you for the rest of your life. The amount is calculated from the three factors of service credit, age, and highest average salary. You will be paid every month of your lifetime. When you die, the account is closed, and if there are remaining contributions, your beneficiaries will receive the remainder in a lump sum. It is rare for us to pay out contributions. The average retiree</p> | |

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| <p>will be paid out everything they have ever paid into PERA within the first three to four years of drawing the benefit. There will only be contributions to pay out to a beneficiary if you die very soon after collecting your benefit.</p> <p>Beneficiaries are different from survivors. Beneficiaries can receive lump sums of contributions. A survivor receives a lifetime monthly benefit after your death. If you want your benefit to carry on, you may want to consider the survivor option.</p> | |
| <p>The survivor option pays a monthly lifetime benefit to only one person after you die. Your monthly pension payment is reduced based on the age of the survivor. The closer a survivor's age is to yours, the less significant of a reduction to your benefit. But if you were to name a survivor who is significantly younger, you may see a bigger reduction, as PERA would estimate paying the monthly benefit over a longer period of time.</p> <p>You can choose any one person as a survivor. It does not need to be a spouse or a relative. Your benefit options may be different if you choose a non-spouse survivor who is significantly younger than you. We will discuss this more on the next slide.</p> <p>Another feature of the survivor option is the bounce back. If a survivor dies before the member, then the member reverts to their single life benefit for the rest of their life. A second survivor may not be named.</p> <p>Whether you choose the single life benefit or you name a survivor, once we've processed your first payment, the decision is final and cannot be changed.</p> | |
| <p>Now let's look at a benefit estimate in more detail.</p> | <p>An example of a retirement estimate is displayed. The estimate shows monthly</p> |

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| | benefit amounts for the single-life option near the top, and shows survivor options in the middle. At the bottom are the estimate details, which are the factors used to calculate the benefit amounts. |
| The highlighted line shows the member's benefit amount at the single life option. This will be the largest amount PERA will pay out to a member. | The single-life benefit amounts are highlighted: \$1,075 if the member begins drawing at age 62, and \$1,800 if the member begins drawing at age 66. |
| <p>If a member chooses one of the four survivor options, the member's amount is reduced based on the survivor's age and life expectancy. The survivor can be any one person, not just a spouse.</p> <p>The four percentages represent what percentage of the member's payment that is received upon death of the member. The survivor will receive a monthly payment for their lifetime.</p> | The four survivor options are highlighted: 25%, 50%, 75%, and 100%. |
| The amounts in bold reflect the member's benefit at the reduced amount based on the survivor's age. | The member's benefit amount is highlighted: \$1,040 for the 25% survivor option, \$1,010 for the 50% survivor option, \$980 for the 75% survivor option, and \$950 for the 100% survivor option. |
| <p>The amounts right below that reflect the percentage of the payment made to the survivor designee.</p> <p>If the survivor dies before the member, then the member reverts back to the single life benefit for the rest of their life. A second survivor may not be named, but if any increases have been calculated at the reduced amount, the member would have the single life benefit adjusted so that they are receiving the largest pension amount from that point onward.</p> <p>While all four options are available to a surviving spouse, there are limitations when choosing a non-spouse survivor. 25% and 50% may be chosen for anyone of any</p> | The survivor's benefit amount is highlighted: \$260 for the 25% survivor option, \$505 for the 50% survivor option, \$735 for the 75% survivor option, and \$950 for the 100% survivor option. |

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| <p>age. Yes, even a baby. But remember that the younger the person chosen, the bigger the reduction to the benefit amount. 75% and 100% may or may not be available depending on the age gap. We use the IRS adjusted age for determination. Refer to the survivor options fact sheet on our website for more information.</p> <p>Note that PERA benefits are taxable. The amounts shown on the estimates are before tax numbers.</p> | |
| <p>At the bottom of the estimate column, you will find the high five formula and service credit used for the calculation.</p> | <p>The estimate details are highlighted, listing the member's average monthly high five salary [\$4072], formula and rate used [Level/26.4%], and service credit [22 years, 0 months].</p> |
| <p>Even though the benefit option cannot be changed, tax withholding and banking information can always be changed. PERA will withhold federal and state income tax, but it's up to the member to determine how much. There is a tax calculator that is located within your myPERA account that gives you an estimate of how much will be withheld from your pension.</p> <p>PERA does not provide tax advice. It is the member's responsibility to determine the amount of tax they owe and whether to withhold or not. Members should consult a tax professional if they questions.</p> <p>You will need to provide banking information on your retirement application. PERA will direct deposit your payments into either a checking or a savings account. We cannot split the payment between more than one account. The entire amount will be deposited into just one account.</p> | |
| <p>In this next section, we will walk through the application process step by step.</p> | |

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| <p>You can access the retirement paperwork on our website at mnpera.org/retirement. The Preparing for Retirement page of the website contains all the necessary paperwork as well as other resources. The forms can be downloaded completed on the computer and printed. We can also mail them to you upon your request.</p> <p>The original application must be signed in front of a notary public by the member and spouse if married. Completed retirement applications may not be mailed or faxed. We must have the original ink for all signatures.</p> | |
| <p>There are three items required to complete the PERA retirement process.</p> <p>About 60 to 90 days from when you want benefits to begin, please submit an original application and proof of age and identity documents for you and your survivor if you chose the survivor option.</p> <p>The Verification of Termination form may be submitted when you notify your employer. We understand that you may not want to give 60 to 90 days notice. Oftentimes your employer will submit the term form to PERA on your behalf.</p> <p>A few things to note. We can only accept original applications, not faxes or photocopies. Proof of age and identity documents should be photocopies only. We will not return originals. It is okay for the term form to come later, but we must have all three before we can start payments.</p> | |
| <p>Now we will discuss some tips to filling out your application correctly the first time.</p> | <p>The first page of PERA's retirement application is displayed.</p> |
| <p>At the top of part A, you will pick your plan.</p> <p>If in more than one PERA plan, we need a separate application for each plan. Keep in</p> | <p>Part A and B is zoomed in on. At the top of part A, PERA's three pension plans are listed with a blank checkbox next to each.</p> |

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| <p>mind that you can make different decisions for each of your payments. The payments are calculated and paid separately. So, for example, you could choose a single life option for one plan and a survivor option for the other benefit.</p> | |
| <p>The rest of Part A is your personal information.</p> | <p>Part A is highlighted. Information such as name, address, birthdate, and spouse is requested.</p> |
| <p>In Part B, please be intentional about filling in your benefit effective month. If this is left blank, it will delay the processing of your application.</p> | <p>Part B is highlighted. The member's termination date and benefit effective date is requested.</p> |
| <p>Part C contains direct deposit information. If you are using a checking account, you can simply attach a voided check over this section.</p> | <p>Part C is zoomed in on. Information such as banking institution and account number are requested.</p> |
| <p>Part D on page two asks you to indicate other situations that may apply to you.</p> | <p>The second page of PERA's retirement application is displayed.</p> |
| <p>If you have service with another public pension in Minnesota and will be drawing that benefit also, please let us know.</p> <p>This tells us you may qualify for a combined service annuity and signals us to contact the other plan for calculation information. This does not start the application process for the other plan. You will still need to contact them to get their paperwork and benefit estimate information.</p> <p>The other thing to note in this section is divorce. If you have been divorced during your public employment, we need a copy of your divorce decree before we can calculate a benefit for you. We need confirmation on whether or not we need to split your benefit with an ex-spouse.</p> | <p>Part D is zoomed in on. This section asks about service with other Minnesota pensions, phased retirement, privatization, if you're divorced or widowed, or an independent contractor.</p> |
| <p>Part E is tax withholding. Your benefit is taxable income, but you choose whether you want PERA to withhold tax or not.</p> | <p>Part E is zoomed in on, displaying tax options.</p> |

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| <p>PERA does not provide tax advice, so members should consult a tax professional to determine appropriate withholding.</p> | |
| <p>If you want option one, you don't need to do anything other than check the box.</p> <p>If you want amounts withheld other than the default, you need to complete the tax forms noted here and remit them with your application.</p> <p>You can always make changes to your withholding later. Just give us something to get us started.</p> <p>Note that we can only withhold state income tax for Minnesota. If you live in another state, you will need to check with that state's Department of Revenue to determine the taxability of your benefit.</p> | <p>The two tax options are highlighted. Option one is default tax withholding: single and no adjustments for federal, 6.25% for Minnesota. Option two requires the member to complete tax forms: W-4P for federal, W-4MNP for Minnesota. There is a blank checkbox next to each option.</p> |
| <p>On page three, we find Part F, Benefit Selection, the most important part of this application.</p> | <p>Page three of the application is displayed.</p> |
| <p>Any alteration of this section will invalidate your application. We cannot accept an app that appears to have cross-outs or white-outs in this section.</p> | <p>Part F is zoomed in on. There are two sections. The top section is labeled "Single-life Benefit" with a blank checkbox next to it. The section below is labeled "Survivor Benefit Options". Four options are listed [25%, 50%, 75%, and 100%] with a blank checkbox next to each, and a space to write the information of the survivor.</p> |
| <p>If you are choosing single-life, check that box and move on to the signatures.</p> | <p>The "Single-life Benefit" section is highlighted.</p> |
| <p>If you are choosing a survivor option, indicate the percentage and then give us complete information about your survivor. We need the complete social security number and birth date.</p> | <p>The "Survivor Benefit Options" section is highlighted.</p> |
| <p>You may fill out the application in advance, but do not sign it until you are in the presence of a notary. The notary is witnessing</p> | <p>Part G is zoomed in on, displaying the section for signatures by the member and the member's spouse.</p> |

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| <p>your signature and that of your spouse's if you are married.</p> <p>Note the reminder of termination requirements before signing this application.</p> <p>The PERA pension is considered a marital asset in the state of Minnesota. Even if you are not choosing your spouse for a survivor benefit, your spouse will need to sign the application.</p> <p>We need to have original ink signatures for you, your spouse, and the notary. This is why we need the original copy of your application. No faxes or photocopies will be accepted.</p> | |
| <p>The final page of the app contains a checklist of things to remember as you prepare to submit your application.</p> | <p>The final page of the application is displayed. There is a checklist at the top, and important information at the bottom.</p> |
| <p>On this page, you will find information about what we will accept for proof of age and identity documentation for you and your survivor if you chose the survivor benefit option. Provide photocopies only. We will not return originals.</p> <p>If you have a passport, enhanced driver's license, or a state real ID, that is all we need. Note that we cannot accept a regular driver's license. It must be enhanced or a real ID. If you don't have one of these three, then we need a document to prove your age and another document to prove identity if your name has changed since birth.</p> | <p>The checklist is zoomed in on. It lists items such as the completed and notarized application, types of identification documents accepted by PERA, and the Verification of Termination form.</p> |
| <p>The bottom of this page contains some more important reminders, including your termination requirements. Be sure to read it.</p> | <p>The important information at the bottom is zoomed in on. There is information regarding the 30-day termination requirement, a data privacy notice, and non-spouse age restrictions for survivors.</p> |
| <p>The third item we need to complete your retirement application is the Verification of Termination form.</p> | <p>The Verification of Termination form is displayed.</p> |

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| <p>It does not need to be submitted 60 to 90 days in advance, but we do need the form before we start paying you.</p> | |
| <p>Part A of this form is completed by the member, Part B by the employer, and the employer signs in Part C confirming that you have no verbal or written agreement to return to public employment.</p> <p>Term forms are usually submitted to PERA by the employer. There are two exceptions to note. If you are inactive with PERA but active with another public pension plan in Minnesota, the employer with the other plan needs to sign our form. The term form is not needed if you have been out of public service and not active with PERA for more than six months.</p> | <p>Part A and B are zoomed in on.</p> |
| <p>So you have submitted all your retirement paperwork to PERA. What happens next? What can you expect from PERA in retirement?</p> | |
| <p>Approximately two to three weeks after we receive your application, we will send you a letter. It will either say you have a valid application or it will provide reminders if your application is incomplete or if any of the documents are missing. Read this letter closely and please let us know if anything is incorrect regarding your benefit begin date or survivor information. Remember that first payments will never get paid on the first.</p> <p>Your first payment will be direct deposited on a Friday in the middle of the month. Starting with the second payment you will get paid on the first if that falls on a Monday through Friday. If the first is on the weekend or a federal holiday, you will be paid the following banking day. Your PERA benefit is not a fixed amount.</p> | |

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| <p>You will receive annual increases as determined by legislation. There is a waiting period for a full benefit increase for all three of your plans.</p> <p>Information regarding annual increases can be found on our website. Next year's increase is usually published by late October or early November.</p> | |
| <p>Our website, mnpera.org, is a great resource for all things PERA.</p> <p>You can find all the forms and publications you need for learning more about your plan and applying for benefits.</p> | <p>The homepage of PERA's website appears.</p> |
| <p>Scroll down from the carousel to find icons you can click on to quickly get to important information.</p> <p>For example, Applying for Retirement takes you to the pages where you can find the retirement application paperwork and fact sheets. Learn About Your Plan takes you directly to the plan handbooks, which contain detailed information about each of our three plans.</p> | <p>Screen scrolls down to show icons.</p> |
| <p>In the upper right hand corner of each web page you will find the myPERA login button. Clicking on this brings you to the login page.</p> | <p>An arrow points to the myPERA login button at the top right corner.</p> |
| <p>This is the page members use to register as a new user and log on once the account is activated. If you ever forget your password, you can come to this page, click on forgot password, and go through the prompts to change it.</p> <p>For members registering for the first time, the next slide covers necessary information.</p> | <p>The myPERA login page is displayed.</p> |
| <p>You activate your myPERA account by registering as a new user.</p> <p>Enter your name and information along with your PERA ID. Your PERA ID appears on all</p> | <p>The myPERA registration page appears, asking for the member's Social Security number, last name, date of birth, and zip code.</p> |

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| <p>correspondence sent from PERA and is on your personal benefit statement.</p> <p>If you don't have your PERA ID, we can mail it to you. This number is considered private data and we cannot give it to you over the phone.</p> | |
| <p>Once logged into your account, active and deferred members can find a wealth of information under the Define Benefit Plan menu option.</p> | <p>Two myPERA menus appear; one on the left for an active or deferred member, and one on the right for a retired member. The menu on the left lists options such as “Personal Information”, “Defined Benefit Plan”, “Educational Programs”, “Beneficiary”, and an upload document feature.</p> |
| <p>The drop-down includes the retirement estimate, which gives you benefit numbers with standard dates and ages.</p> <p>You can download your personal benefit statement on demand. You can use the retirement calculator to create deferred estimates and estimates with another survivor other than your spouse. The tax calculator may be used for a net benefit calculation.</p> | <p>The “Defined Benefit Plan” option is selected and its drop-down menu appears, listing options for estimates and calculators.</p> |
| <p>When you are retired and collecting your benefit, your menu options will change.</p> | <p>The menu on the right shows options such as personal information, payment information, and mailing selection.</p> |
| <p>Click on payment information to find and change tax withholding and direct deposit info.</p> <p>You can download your tax form, the 1099R. You can access your income verification letter on demand. This is also known as the pension award letter.</p> | <p>The “Payment Information” option is selected and its drop-down menu appears, listing options for tax withholding, payment history, 1099s, and direct deposit.</p> |
| <p>Another feature in your myPERA account is the ability to upload documents.</p> | <p>The document upload feature is displayed.</p> |
| <p>You can upload your proof of age and identity docs and your Verification of Termination form.</p> | <p>The drop-down menu is selected, showing what types of documents can be uploaded: identification documents, the Verification of Termination form, and the Disability Annual Earnings form.</p> |

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| <p>We cannot accept any applications or divorce decrees through this feature.</p> | |
| <p>The retirement calculator is a great tool for creating deferred estimates or for a survivor other than your spouse.</p> <p>Select a date or age to start your benefit. The calculator will assume continuous service up to this point. We will default to your and use your current high five.</p> <p>If you want to create a specific scenario, you can say, I want to end my employment at age 60, start my benefit at age 64 in three months. Enter a termination date to create this deferred estimate.</p> | <p>The retirement calculator appears, listing criteria to complete, including retirement date, high-five salary, and termination date.</p> |
| <p>If you want to see your numbers if you choose a person other than your spouse for a survivor, you can create the initial estimate.</p> | <p>An example estimate pops up. In the top right of the estimate is a button labeled “Change Designated Survivor”.</p> |
| <p>And on the next screen, click on “Change Designated Survivor”. This will allow you to enter another name and birth date.</p> <p>There are times when you may not be able to generate estimates in myPERA. If you are having difficulty, please call our Member Service Center.</p> | <p>An arrow points to the “Change Designated Survivor” button near the top right of the estimate.</p> |
| <p>The tax calculator allows you to create an estimate for your net benefit amount.</p> <p>Start by inputting the monthly gross benefit amount from your estimates. Select one of the options for Minnesota State withholding.</p> | <p>The tax calculator appears. At the top is a blank box to enter the gross monthly benefit amount. Below are four Minnesota state tax options: default at 6.25%, no withholding, other percent option, or a set dollar amount.</p> |
| <p>For federal options, click on the W4P button, fill out the worksheet, click submit to return to the main screen, then click Calculate back on the main screen to get your estimated payment after taxes.</p> | <p>Below Minnesota options are federal options, with a button labeled “W4-P Form”. At the bottom is a button labeled “Calculate”.</p> |
| <p>Now for a quick recap of what we covered in the application process.</p> | |

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| <p>We would like to receive your retirement application and identification 60 to 90 days before you want your benefits to begin. Your term form may come later, usually upon employer notification. We must have all three before benefits can begin.</p> <p>Remember that you may have no public service for a minimum of 30 days after termination and no written or verbal agreement to return to public employment prior to termination.</p> <p>In the meantime, we encourage you to stay informed. Check out our website in your myPERA account. Pay attention to legislative updates on our website and the newsletters that come out several times per year.</p> | |
| <p>A reminder that everything we do at PERA is governed by Minnesota State statutes. Chapters 353 and 356 is where you will find the bulk of the information.</p> | <p>New slide appears, listing Minnesota Statutes 11A, 353, and 356.</p> |
| <p>Our programs are intended to provide general information. If there is a discrepancy between the law and the information contained in this presentation, the statutes and regulations will govern.</p> | |
| <p>Do you have questions? We are here to help. Check out our website at mnpera.org.</p> <p>Call us. We are happy to answer your questions. Our service representatives are available Monday through Friday, 8 a.m. to 430 p.m. Our two phone numbers are 651-296-7460 or 1-800-652-9026.</p> <p>Thank you for viewing this program today. We hope you found the content to be informative and helpful.</p> | |