

*For OPSRP members*

## OPSRP death benefits before retirement

As a member of the OPSRP Pension Program, if you die before retirement and are vested, PERS will pay a death benefit to your spouse, former spouse (in accordance with a court judgment or order), or to any other person who is constitutionally required to be treated in the same manner as a spouse for the purpose of retirement benefits.

The death benefit will be paid to your spouse or other person for as long as that person lives.

The benefit amount will be the actuarial equivalent of 50 percent of the pension that would have been paid as a retirement benefit to you.

Payment of the death benefit will be as of the first day of the month following the date of death and is

calculated as of the date of death if you die after the earliest date you are eligible for retirement.

The surviving spouse, former spouse, or other person entitled to the death benefit may elect to delay payment of the death benefit. However, payment must commence no later than December 31 of the calendar year in which the member would have reached 70-1/2 years of age.

### Fast fact...

There are more OPSRP members than Tier One/Tier Two members combined.

As of September 30, 2016, there were 120,599 OPSRP members and 96,485 Tier One/Tier Two members.

## PERS benefit payments and Oregon's economy

PERS conducts an annual economic impact study to determine how benefit payments aid the state's economy.

Oregon PERS paid approximately \$3.5 billion\* in benefits to retired members or their beneficiaries living in Oregon in 2015.

Funding for these benefits came mostly from investment earnings on contributions previously paid by members and public employers.

Investment income has provided 73.4 percent of total pension revenues since 1970.

Member contributions equaled 5.5 percent, with employer contributions providing 21.1 percent of pension revenues over the past 45 years.

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## PERS office closures in 2017

PERS offices in Tigard, Tualatin, and Salem will be closed on the dates below in 2017:

January 16: Martin Luther King Day

February 20: Presidents Day

May 29: Memorial Day

July 4: Independence Day

September 4: Labor Day

November 10: Veteran's Day

November 23 and 24: Thanksgiving

December 25: Christmas Day

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## PERS benefit payments and Oregon's economy

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Benefit recipients spent a significant portion of their PERS money on goods and services in Oregon, which helped support local businesses.

These businesses then purchased goods, in part, from other local vendors, adding to the Oregon workforce and economy.

The study quantifies the total effect of these benefit payments on Oregon's economy based on the following measures:

- Economic value of PERS benefits to Oregon,
- Jobs created and related wages, and
- Tax receipts.

The \$3.5 billion in annual benefit payments multiply to \$3.9 billion in economic value to Oregon when the full financial impact of these dollars spent in local communities is considered.

These benefit payments sustained an estimated 36,427 Oregon jobs, and added approximately \$1.17 billion\*\* in wages to Oregon's economy.

Additionally, the state of Oregon collected an estimated \$183.7 million in income taxes on PERS benefits based on tax data from 2013.

The entire [Economic Impact Study](#) is posted on the PERS website and includes a breakdown of benefit payments by Oregon county, as well as payments made to Oregon PERS retirees living in other states.

\* Additional benefit payments from the Individual Account Program (IAP) were not used in this study.

\*\* The \$1.17 billion in wages is included as a component of the \$3.9 billion in economic activity.

## Annual customer service satisfaction survey results

PERS conducted its 2016 customer satisfaction survey during August and 92% of respondents rated PERS' overall quality of service as "excellent or good."

The following are key issues and suggestions from the comments we received and our strategies to resolve these concerns:

### ▪ Respondents would like more functionality in Online Member Services (OMS).

OMS is a 24/7 window into PERS member accounts (active, inactive, and retired). Respondents suggested more functionality in OMS. For example, retiring members would like to see the status of their retirement application.

**Resolution:** One of the goals in our 2015-20 Strategic Plan is to improve members' on-line access to secure content and process status. We are working to develop, improve, and integrate workflows into OMS to provide greater visibility to processes and transactions.

### ▪ Respondents noted a long wait time for a benefit option change upon the death of a member or based on selections at retirement.

Some respondents felt that the wait for a benefit option change is too long when a retired member's beneficiary dies or the member gets divorced from a beneficiary. Option changes for Tier One and Tier Two members are also allowed based on options selected at retirement. There were approximately 300 pending option changes as of the end of August 2016.

**Resolution:** PERS is now processing these benefit option changes following a slowdown due to resource requirements to work on the *Moro* project that restored annual cost-of-living adjustments. The *Moro* project delayed recalculations, which are needed to perform adjustments. The calculations team is on track to resolve the backlog by the end of 2016 and is working the backlog from oldest to newest.

# PERS Resources

Customer Service: 888-320-7377 (Monday-Friday, 8:30 a.m. to 5 p.m.)

PERS website: [www.Oregon.gov/pers](http://www.Oregon.gov/pers)

Online Member Services (secure site for retirement benefit estimates and more):

[https://orion.pers.state.or.us/SelfService/viewPage?component=/mhome.jsp&dialog\\_id=DState\\_44&mode=MBR](https://orion.pers.state.or.us/SelfService/viewPage?component=/mhome.jsp&dialog_id=DState_44&mode=MBR)

Individual Account Program (IAP) login:

[http://www.oregon.gov/pers/mem/pages/section/general\\_information/iap\\_account\\_log-on\\_information.aspx](http://www.oregon.gov/pers/mem/pages/section/general_information/iap_account_log-on_information.aspx)

IAP account distribution forecaster: <http://apps.pers.state.or.us/IAPEstimator/>

Actuarial/Financial information: [http://www.oregon.gov/pers/Pages/section/financial\\_reports/financials.aspx](http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx)

PERS Board: [http://www.oregon.gov/pers/Pages/section/board\\_information/board\\_information\\_index.aspx](http://www.oregon.gov/pers/Pages/section/board_information/board_information_index.aspx)

## OPSRP

Written retirement benefit estimates: <http://www.oregon.gov/pers/mem/docs/form/533omw.pdf>

Ready to retire: [http://www.oregon.gov/pers/mem/pages/section/form/OPSRP\\_retire.aspx](http://www.oregon.gov/pers/mem/pages/section/form/OPSRP_retire.aspx)

A-Z Quick Answers: [http://apps.pers.state.or.us/opsrp/a-z\\_project\\_chapter\\_238a.htm](http://apps.pers.state.or.us/opsrp/a-z_project_chapter_238a.htm)

Education sessions: [http://www.oregon.gov/pers/mem/Pages/section/education\\_sessions/2016index.aspx](http://www.oregon.gov/pers/mem/Pages/section/education_sessions/2016index.aspx)

## Contacting PERS just got easier

You can now contact all PERS departments and businesses – Member Services, Employer Services, the Oregon Savings Growth Plan, PERS Health, and Accounts Receivable – with one phone number: 888-320-7377. Once you call, you can easily navigate to the department you want:

- For all departments except PERS Health – press 1
  - PERS Member Services - press 1
    - Retiree - press 1
    - Withdrawal information - press 2
    - Specialty Qualifications (death/divorce/disability) - press 4
  - PERS Employer Services - press 2
    - For an Employer Services representative - press 1
  - Oregon Savings Growth Plan - press 3
    - Next available agent - or \* to leave a voicemail
  - PERS Accounts Receivable - press 4
    - Available agent
- For PERS Health - press 2
  - This will connect you directly with PERS Health
- To use ‘spell by name’ directory - press 3
- If you know your party’s extension - enter it now
- No selection made - you will be transferred to Reception

## Education Presentations

PERS offers education sessions for OPSRP members at any stage of their careers. Education sessions are held around the state.

### All About OPSRP

This presentation is ideal for members at any stage of their careers who began their PERS-covered career on or after August 29, 2003. Topics include membership and vesting requirements, information regarding Online Member Services and estimates, retirement eligibility, detailed information about the Individual Account Program (IAP), and member resources.

### All About OPSRP with Financial Planning

Some education sessions add financial planning information that is supplied by our education partner, VALIC. Additional topics covered at these sessions include:

- Social Security and Medicare,
- Coordinating PERS benefits with other income sources, and
- Planning for changing income and expense needs.

Registration is required. Register through the PERS website in the [Education Sessions](#) section. All presentations are free, including the financial planning sessions. Space is limited and the schedule is subject to change. The PERS website has the most current information.

## Retirement Application Assistance Sessions (RAAS)

These are one-hour, one-on-one appointments with a PERS staff member to review PERS retirement application forms and are for members who have:

1. Decided on a PERS effective retirement date.
2. Have completed the service retirement application and are ready to have it reviewed. You can call and request a retirement application or you can [download the form\(s\)](#).

PERS will:

1. Conduct a comprehensive review of your retirement application, forms, and supporting documents for accuracy and completeness;
2. Notarize your retirement application at no cost; and
3. Explain the retirement application process.

Please note that RAAS are not counseling sessions to assist you in making a decision to retire.

As a courtesy to others, please do not schedule more than one RAAS session. One hour is sufficient time for a comprehensive review of your retirement forms.

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Address all correspondence to **PERS, P.O. Box 23700, Tigard, OR 97281-3700**. PERS headquarters is located at **11410 SW 68th Parkway, Tigard, Oregon**.

**Phone: 888-320-7377; TTY: 503-603-7766.**

Telephone hours are 8:30 a.m. to 5:00 p.m., Monday through Friday, except holidays. PERS' Internet address is <http://oregon.gov/PERS>.

**Email PERS Customer Service at:** [customer-service.pers@state.or.us](mailto:customer-service.pers@state.or.us)

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