



Retiree FOCUS

WINTER | DECEMBER 2020

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO | SERVING THE PEOPLE WHO SERVE OUR SCHOOLS®

Eligible Benefit Recipients to Begin Receiving COLA in 2021

At its September meeting, the Board voted to approve a 0.5% cost-of-living adjustment (COLA) increase for eligible benefit recipients in 2021 starting with the anniversary month of their benefit. Previously, COLAs were suspended from 2018 through 2020.

The COLA is based on the over-the-year percent change in the Consumer Price Index for Urban Wage Earners (CPI-W).

You are eligible to receive a COLA if you began receiving your SERS benefit before

April 1, 2018. If you began receiving your SERS benefit on or after April 1, 2018, you must wait until the fourth anniversary of your allowance before you are eligible to receive a COLA.

If you are unsure of your eligibility, check your payment stub, which will reflect any change in your benefit, including a COLA increase.

Not all benefit recipients will receive the 0.5% COLA because some will still be in their waiting period. ■

Are You Eligible for the COLA?

If You Began Receiving a SERS Benefit:

Before April 1, 2018

✓ Yes

You will receive a 0.5% COLA

On or After April 1, 2018

× Not yet

You must wait until the fourth anniversary of your allowance before you receive a COLA

REMINDER: *If you are eligible to receive a COLA on your SERS service pension or disability allowance, and you also receive a Social Security benefit based on a spouse, ex-spouse, or deceased spouse's work record, you must report your COLA to Social Security. For more information about reporting to Social Security, please see page 3.*



Temporary Delta Dental Premium Reduction Ending

The temporary premium reduction enjoyed by enrollees in SERS' Delta Dental plan ends December 2020. Dental premiums return to their previous levels in January 2021. ■



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HEALTH CARE NEWS

Telehealth: Doctors Making House Calls

Many doctors' offices and health care plans now offer telehealth appointments. These appointments may occur over the telephone or use a video conferencing option, such as FaceTime or Zoom. Make the most of your appointment by:

- **Listing your concerns**

Talk about the most important points first. Do not put off what is really on your mind.

- **Minimizing technical difficulties**

Test your microphone, camera, and speakers to make sure they are working.

- **Keeping doctors up to date**

Mention any recent hospital or specialist visits, or changes in your appetite, sleep, or energy levels. ■

Medicare Part B Premiums

The monthly premium for Medicare Part B enrollees will be \$148.50 in 2021, which is an increase of \$3.90 from 2020.



Q: I retired several years ago, and I just got married. Can I

change my plan of payment for my SERS pension to include my new spouse?

A: Yes. Many life events affect your SERS pension, and marriage is one of them. If you are receiving Plan B, a single life plan, and you get

married, you can select a new plan of payment providing for your new spouse. However, you must do so within one year of your marriage.

If you have a joint-life plan for an ex-spouse as required under the terms of your divorce, you may be able to add your new spouse.

For more information, visit our website at www.ohsers.org or call us toll-free at 800-878-5853. ■



Direct Deposit: You Win, SERS Wins



As a result of COVID-19 and costs associated with paper checks, SERS is requesting all benefit recipients to use direct deposit. Direct deposit not only eliminates health risks to benefit recipients, it also reduces SERS' costs and gives staff more time to respond to membership needs.

Mandatory direct deposit has been in effect for new SERS benefit payments since 2013. It has proven to be safe and secure.

How to Start

For your convenience, those of you without direct deposit have received a Direct Deposit Form and return envelope from SERS with this issue of the *Retiree Focus*.

- **Deposit into a Checking Account**

Attach either a voided check pre-printed with your name and address, or a letter from your bank confirming that you are the owner of the bank account with the routing and account numbers.

- **Deposit into a Savings Account**

Attach a letter from your bank confirming that you are the owner of the bank account with the routing and account numbers.

Return the completed form in the SERS return envelope, add postage, and drop it in the mail. Your payment begins electronic delivery in the next one to two months. During that time, a paper check will continue to be mailed. ■

Reporting Your SERS Pension to Social Security



Social Security requires every public employee who also receives a Social Security benefit to report his or her public pension amount.

Failure to report your public pension amount may result in your Social Security benefit being suspended, which also could result in your Medicare Part B coverage being terminated.

Depending on the type of Social Security benefit you receive, the reporting requirements are different. You need to report your SERS pension to Social Security:

- If you receive a SERS service or disability income, and you have never reported your SERS income to Social Security, you need to report it as soon as possible. Social Security recovers all overpayments, and you could be faced with repaying large amounts to Social Security.
- If you receive a SERS service or disability income, and you also receive a Social Security benefit based on your own work record, you only need to report your SERS income to Social Security at the time of retirement. Even if you later receive a cost-of-living adjustment

(COLA) to your SERS income, you do not need to report to Social Security again.

- If you receive a SERS service or disability income, and you also receive a Social Security benefit based on a spouse, ex-spouse, or deceased spouse's work record, you must report your SERS income to Social Security at the time of retirement, or any time you receive a COLA from SERS.
- If you receive a SERS survivor income and a Social Security benefit, you do not need to report your SERS income to Social Security. Your SERS income does not affect your Social Security benefit.
- If you receive a letter from Social Security requesting information, please respond, even if you did not receive a COLA.

If you received a partial lump-sum option payment (PLOP) at the time of retirement, you need to report to Social Security your unreduced pension amount.

If you are unsure about what amount to report to Social Security, please contact SERS toll-free at 800-878-5853, from 8:00 a.m. to 4:30 p.m., Monday through Friday. ■

WHEN TO REPORT YOUR SERS PENSION TO SOCIAL SECURITY		
RECEIVING SOCIAL SECURITY BASED ON:		
	YOUR WORK HISTORY	A SPOUSE'S WORK HISTORY
You start receiving your SERS pension	✓	✓
You receive an increase from SERS		✓
Social Security sends you a letter requesting income information	✓	✓

1099-R Tax Form and Handout in Mail and Online



We are required by federal law to mail your 1099-R tax form by the end of January. With the form, you also receive an informational handout explaining how federal and Ohio income tax laws apply to your SERS pension payments.

Both the form and handout will be available online

by the end of January through your Account Login.

If you have not yet created an online account, call us toll-free at 800-878-5853, then visit our website at www.ohsers.org, and click the "Account Login" link at the top of the homepage.

Step-by-step instructions on how to set up your Account Login also are available on our website. ■

Board Election Reminder



If you have been gathering signatures to qualify for the election of the retiree-member seat with the term of July 1, 2021 – June 30, 2025, all paper petitions with original signatures, electronic petitions, and certification forms must be delivered to SERS no later than 4:30 p.m., EST, December 4, 2020.

Due to state restrictions and social distancing requirements to reduce the spread of COVID-19, SERS changed its Board election nominating petition process for this election to allow retirees to

sign an electronic petition form on SERS' website to nominate a candidate.

To qualify for the election, candidates must gather 150 valid retiree signatures, which includes age and service or disability retirees, with not less than 10 signatures from each of at least five counties where the retirees reside, and submit a notarized Certification Form.

More information about the election process can be found on our website at www.ohsers.org/about-sers/board-of-trustees/board-election. ■

Update Your Contact Information



Make sure that SERS has your most current contact information, including any change to your mailing address, email, or phone number. If not, you may not be receiving valuable membership and

health care information, or even benefits. You can update your address and phone number by calling us toll-free at 800-878-5853.

If you move and do not notify SERS, your benefits can be suspended. ■

Payment Schedule



Your payment is directly deposited into your bank account on the first day of the month.

If the first day of the month falls on a weekend or holiday, your payment will be deposited on the previous business day, with the exception of January.

Due to tax laws, your January payment will be deposited on the first business day of the New Year.

Payment Stubs

You receive a payment stub every quarter with your issue of the *Retiree Focus* newsletter. Your payment stub details your gross monthly

PAYMENT SCHEDULE	
December	December 1, 2020
January	January 4, 2021
February	February 1, 2021
March	March 1, 2021
April	April 1, 2021

allowance and deductions, and these amounts for year-to-date. You also receive a payment stub whenever there is a change in your benefit, including a COLA. Your next payment stub arrives in March.

Payment stubs also are available through the Member Self Service Portal by using your Account Login. ■

Published by the School Employees Retirement System of Ohio
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