



RETIREE FOCUS

School Employees Retirement System of Ohio
Serving the People Who Serve Our Schools®



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Payment Schedule

Your SERS payment is deposited into your bank account on the first business day of each month. If the first day of the month falls on a weekend or holiday, it will be deposited on the previous business day. Due to tax laws, your January payment will be deposited on January 2, 2024, the first business day of the new year.

PAYMENT SCHEDULE

January	January 2, 2024
February	February 1, 2024
March	March 1, 2024
April	April 1, 2024
May	May 1, 2024
June	May 31, 2024

Payment Stubs

Your payment stub details your gross monthly allowance and deductions, and these amounts for year-to-date. Beginning August 1, 2022, you started receiving your payment stub on a twice-a-year basis with your *Retiree Focus*, which comes to you in January and July. You also will receive a payment stub whenever there is a change in your benefit, including a change in your COLA, tax withholdings, or health care premiums. ■

Board Approves COLA for 2024

At its September meeting, the Board voted to approve a 2.5% cost-of-living adjustment (COLA) increase for eligible benefit recipients in 2024.

By statute, SERS' COLA is based on the year-to-year change in the Consumer Price Index (June 2022 to June 2023) for Urban Wage Earners (CPI-W), with a floor of 0% and a cap of 2.5%.

The 2024 COLA takes effect on the benefit anniversary of the recipient's effective date of retirement. Benefit recipients whose benefit effective date is on or after April 1, 2018, must wait until the fourth anniversary of their allowance or benefit before receiving a COLA. ■



Q: Why was there a change in my January payment?

A: If you noticed a change in your January payment, it may be due to:

Health Care Premiums

- Increases or decreases to premiums, including dental and vision.

Tax Withholding

- The Internal Revenue Service updated the income-tax withholding tables for 2024, reflecting changes in tax rates and tax brackets. These were effective on your January check.
- Depending on your tax bracket and number of allowances you designated, your monthly tax withholding payment may be more or less than previous months.

Cost-of-Living Adjustment

- The gross amount of your pension increased because you received a cost-of-living adjustment, which is also called a COLA. ■

Reporting Your SERS Pension and COLA to Social Security



You must report your pension when it begins if you are receiving Social Security based on your own work record.

If you receive a pension and a cost-of-living adjustment (COLA) for 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:

- Notify Social Security when you begin receiving a pension.
- Notify Social Security in the month that you receive a COLA.

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

Depending on whose work record the Social Security benefit you receive is based on, the reporting requirements are different.

Report your service retirement or disability benefit information to Social Security:

- At the time you start to receive a SERS service or disability income.
- As soon as possible if you are already receiving a SERS service pension or disability allowance and did not report it when you started receiving it.
- Every time you receive a COLA on your SERS service or disability income if you also receive a Social Security benefit based on a spouse, ex-spouse, or deceased spouse.
- If you received a partial lump-sum option payment (PLOP) at the time of retirement, report your unreduced pension amount to Social Security.
- Anytime you receive a letter from Social Security asking for information. ■

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 in Mail and Online

We are required by federal law to mail your 1099-R tax form by the end of January.

The form provides the pension amounts

you received for the year, the amount of taxes withheld, and other tax information. With the form, you also receive an informational handout explaining how federal and Ohio income tax laws apply to your SERS pension payments. ■

Federal Tax Changes

Every year, the Internal Revenue Service (IRS) updates the tax tables used to calculate the amount of federal tax withheld from your pension.

Review your payment stub for a breakdown of your gross amount and deductions.

The IRS also updates the Form W-4P that retirees use to elect the amount of federal tax withholding.

You need to use a new form anytime you want to change the amount of federal tax withheld from your payment.

You can download a W-4P from the SERS website at www.ohsers.org. ■

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-0119		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution \$		2023 Form 1099-R	
PAYER'S TIN		2a Taxable amount \$		Total distribution \$	
RECIPIENT'S TIN		3 Capital gain (included in box 2a) \$		4 Federal income tax withheld \$	
RECIPIENT'S name		5 Employee contributions/Designated Roth contributions or insurance premiums \$		6 Net unrealized appreciation in employer's securities \$	
Street address (including apt. no.)		7 Distribution code(s) \$		8 Other \$	
City or town, state or province, country, and ZIP or foreign postal code		9a Your percentage of total distribution %		9b Total employee contributions %	
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib. \$		12 FATCA filing requirement \$	
13 Date of payment \$		14 State tax withheld \$		15 State/Payer's state no. \$	
Account number (see instructions)		16 State distribution \$		17 Local tax withheld \$	
		18 Name of locality \$		19 Local distribution \$	

Form 1099-R www.irs.gov/Form1099-R Department of the Treasury - Internal Revenue Service



Tax Questions? Contact Your Tax Advisor or Internal Revenue Service (IRS)

Your SERS pension may be subject to federal and/or state taxes.

For Ohio residents, your SERS pension amount is subject to Ohio state income taxes.

SERS is not required to withhold amounts for state tax unless you return a form indicating the specific amount you wish to have withheld.

This amount can be changed at any time by requesting an Ohio State Tax Withholding Form from SERS or downloading it from the SERS website at www.ohsers.org.

For advice on your specific tax questions, you should consult your own tax advisor, the IRS, or state or local tax departments.

SERS cannot provide individual tax advice.

For more information, visit the IRS website at www.irs.gov. ■

Form W-4P		Withholding Certificate for Periodic Pension or Annuity Payments		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		2023			
Step 1: Enter Personal Information		(a) First name and middle initial		(b) Social security number	
Address		Last name			
City or town, state, and ZIP code					
(c) <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly or Qualifying surviving spouse <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)					
Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more information on each step and how to elect to have no federal income tax withheld (if permitted).					
Step 2: Income From a Job and/or Multiple Pensions/Annuities (including a Spouse's Job/Pension/Annuity)		Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. See page 2 for examples on how to complete Step 2. Do only one of the following.			
(a) Reserved for future use.		(b) Complete the items below.			
(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-".				\$	
(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter "-0-".				\$	
(iii) Add the amounts from items (i) and (ii) and enter the total here				\$	
TIP: To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4P for your job(s) if you have not updated your withholding since 2019. If you have self-employment income, see page 2.					
Complete Steps 3-4(b) on this form only if (b)(i) is blank and this pension/annuity pays the most annually. Otherwise, do not complete Steps 3-4(b) on this form.					
Step 3: Claim Dependent and Other Credits		If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):			
Multiply the number of qualifying children under age 17 by \$2,000				\$	
Multiply the number of other dependents by \$500				\$	
Add other credits, such as foreign tax credit and education tax credits				\$	
Add the amounts for qualifying children, other dependents, and other credits and enter the total here				\$	
Step 4 (optional): Other Adjustments		(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends		4(a) \$	
(b) Deductions. If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here				4(b) \$	
(c) Extra withholding. Enter any additional tax you want withheld from each payment				4(c) \$	
Step 5: Sign Here		Your signature (This form is not valid unless you sign it.)		Date	
For Privacy Act and Paperwork Reduction Act Notice, see page 3.		Cat. No. 10225T		Form W-4P (2023)	



Health Care News



Enrolled in a Non-Medicare SERS Plan? You Will Receive a 1095-B Tax Form

Each year, SERS reports to the Internal Revenue Service that our plan provides non-Medicare plan enrollees with the minimum essential coverage as required by the Affordable Care Act.

Health care plans also send enrollees a tax form to confirm coverage. The forms are mailed after the end of the year. Where the form comes from and which tax form you receive vary:

- SERS mails the 1095-B to Aetna Choice POS II plan enrollees.
- AultCare mails the 1095-B to AultCare PPO plan enrollees.
- SERS Marketplace Wraparound Plan enrollees will receive a 1095-A form from their Marketplace plan.

Taxpayers DO NOT need to include Form 1095-B with their federal or state tax return.

Medicare enrollees DO NOT receive this form because Medicare already provides minimum essential coverage. ■

Did You Lose Medicare Part B? You May Need to Call SERS

Benefit recipients should contact SERS if the following applies:

- You were eligible for Medicare, and your SERS benefit began before February 1, 2013, and
- You're NOT currently enrolled in SERS' Aetna Medicare plan, and
- You do NOT have current Medicare Part B enrollment with the Social Security Administration.

If all the above are true, you must report your Medicare B status to SERS by calling 1-800-878-5853. You also can message SERS using the Retiree Account Login function at www.ohsers.org. You can register for one if you do not have an Account Login. ■

Financial Reports Available



SERS' 2023 *Annual Comprehensive Financial Report* (ACFR) and *Summary Annual Financial Report* (SAFR) are now available.

The ACFR presents SERS' financial health, investment performance, and accomplishments of the last fiscal year (July 1-June 30). It also provides detailed financial statements, statistical information, and in-depth explanations of the numbers.

The SAFR is a more condensed document. It is reader-friendly and offers a general overview, summarizing the financial information contained in the ACFR.

Both can be found on the Financial Reports page of our website at www.ohsers.org. ■

Protecting Your Data is a Top Priority



At SERS, making your personal data available to you means securing and protecting it from others. Safeguarding your information is a high priority.

Your personal data is kept behind our firewall, which is why you must log into our secure portal to see it.

We also have invested in state-of-the-art security tools, including:

- ✓ Cutting-edge encryption technology, which converts your data into code when it is in transit or sitting still
- ✓ Multi-Factor Authentication (MFA), which requires you to provide at least two forms of verification, such as a password and automated security code sent to a phone number, that proves you are the account owner
- ✓ Regular security audits and testing on our computer systems to confirm the security tools are working properly

Members of the SERS staff also make sure your data stays safe. They evaluate new security tools and partner with industry-leading security vendors to monitor, analyze, and respond to threats 24/7. ■

Scam Alert



News organizations across the country report that people are receiving calls from individuals who ask questions designed to get a “yes” answer. However, responding “yes” may leave you on the hook for unauthorized charges.

This new scheme is called the “Can You Hear Me?” Scam. These scammers want you to say “yes.”

The scam begins with a call, usually from a telephone number that appears to be local. When you answer the call, the scam artist tries to get you to say “yes,” most often by asking, “Can you hear me?”

By responding “yes,” the caller records you saying “yes.” Scam artists are then able to use this recorded “yes” to claim that you authorized charges to your credit card accounts or signed up for some sort of services.

Scammers are sneaky.

One person reported that she received a phone call where the caller “wanted for me to answer ‘yes’ to did I receive my new Medicare card. I was all set with my cards and told him so. He just hung up. I redialed the number to check if it was Medicare. No such number in service.”

To avoid falling victim to phone scams:

- **Check phone numbers closely.** Even if a number appears to be local, it is best to avoid calls from numbers with which you are not familiar.
- **Hang up.** If you answer a call that seems suspicious, hang up.
- **No Yeses.** Do not respond with a “yes” to any questions asked.
- **Make note of the number in question.** The phone number may not be legitimate. File a complaint with the Federal Communications Commission by going to [fcc.gov/complaints](https://www.fcc.gov/complaints) or calling 1-888-225-5322. ■



RETIREE PROFILE

Inspirational Retiree Adds Up the Numbers



It's just a number for SERS retiree Mike Bonelli, who turned 98 years old in August.

Another number is 24. That's how many years he served as a bus driver at Phillips Osborne School in Painsville, Ohio.

He "loved the kids. The children were great," he said.

For 70 years he was married to Helen. When she passed away, he found himself sitting around the house and sleeping a lot until a woman from his church asked him if he would be interested in volunteering.

"You wouldn't like somebody like me" he told her.

He was wrong.

Three. That's how many years he has been volunteering for the Meals on Wheels program.

Four years. That's how long he has been volunteering weekly at the Council on Aging kitchen.

After almost 10 decades on this earth, Bonelli has learned a few things.

"Be kind to people," he said. ■



Keep Your Contact Information Current



Make sure SERS has your current address and valid phone number on file, and that your answering machine or phone's voice mail is set up to receive messages. If you move and do not notify SERS, your benefits can be suspended. You can update your address by calling us at 800-878-5853, or by using the My Profile section of the Account Login on our website at www.ohsers.org. ■

Auld Lang Syne: Remembering When You Worked in the Schools



You may be retired now, but no doubt you have some fond memories of your days in the SERS workforce serving the schools.

Have any photos of yourself on the job? Share them with your fellow SERS retirees by sending us a photo, and a few lines about what you did and where you worked.

Email it to us at ltroiano@ohsers.org, or mail it to SERS, Attention: Laura Troiano, 300 E. Broad St., Suite 100, Columbus, Ohio, 43215. ■

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