

For OPSRP members

OPSRP Pension Program retirement options

You can select from five different options when you retire from PERS-covered employment.

There is one non-survivorship option and four survivorship options.

A retirement option cannot be changed after the effective retirement date and you cannot change your beneficiary after your effective retirement date.

You may also want to consult a qualified financial advisor or tax consultant.

If your monthly pension benefit is less than \$200 before any reductions for early retirement or payment option selection, you will receive a one-time, lump-sum payment that represents the actuarial equivalent of the present value of that pension benefit.

You must still apply for retirement benefits. PERS will contact you with more information if your monthly pension benefit is less than \$200.

Non-survivorship option: Single-Life Option

This benefit is paid monthly for your lifetime.

No benefit of any kind is paid to anyone after you die.

Survivorship options: Full-Survivorship Option*

This benefit is paid monthly for your lifetime.

After you die, your surviving beneficiary will receive, for life, the monthly benefit you were receiving at the time of your death.

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IAP payment options at retirement

You can receive your IAP distribution when you retire as a one-time lump-sum payment or installment payments over 5-, 10-, 15-, 20-years or as an Anticipated Life Span Option distribution.

You may select monthly, quarterly, or annual distributions provided your selected payment will be at least the minimum payment we will process (\$200); if it will not, we will make your payments less frequently until they meet the threshold amount.

Your payment option and/or frequency cannot be changed after you retire. However, at any time, you can request a one-time lump-sum payout.

See the [OPSRP/IAP Pre-Retirement Guide for more information](#).

PERS office closures in 2016

PERS offices in Tigard, Tualatin, and Salem will be closed on the dates below in 2016:

January 1: New Year's Day
January 18: Martin Luther King Day
February 15: President's Day
May 27: Memorial Day
July 4: Independence Day
September 5: Labor Day
November 11: Veteran's Day
November 24 and 25: Thanksgiving
December 26: Observance of Christmas

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If you choose a survivorship option, the payment to you is actuarially reduced because the payment will be paid over two lifetimes (yours and your beneficiary), not just yours. The amount of that reduction depends on how much younger your beneficiary is, as that will affect the amount of the actuarial reduction.

If you outlive your beneficiary, your benefit is not changed, and all benefits stop when you die.

Full-Survivorship Increase Option*

This benefit is paid monthly for your lifetime.

After you die, your surviving beneficiary will receive, for life, the monthly benefit you were receiving at the time of your death.

If your beneficiary dies before you or your beneficiary is your spouse and you are divorced after you retire, you will then receive the higher paying Single Life Option benefit for the remainder of your lifetime.

You will need to provide proof of death or divorce and submit a signed written request for the increase.

A change to the Single Life Option benefit is effective the first of the month following the date your beneficiary dies or your divorce is final.

Half-Survivorship Option

This benefit is paid monthly for your lifetime and is actuarially reduced to provide one-half of your monthly benefit amount to your beneficiary.

After you die, your surviving beneficiary will receive, for life, one-half the monthly benefit you were receiving before you died.

If you outlive your beneficiary, your benefit is not changed, and all benefits stop when you die.

Half-Survivorship Increase Option

This benefit is paid monthly for your lifetime.

After you die, your surviving beneficiary will receive, for life, one-half the monthly benefit you were receiving before you died.

You will need to provide proof of death or divorce and submit a signed written request for the increase.

If your beneficiary dies before you or your beneficiary is your spouse and you are divorced after you retire, you will then receive the higher paying Single Life Option benefit for the rest of your lifetime.

A change to the Single Life Option benefit is effective the first of the month following the date your beneficiary dies or your divorce is final.

NOTE: Because of their additional flexibility, the Full-Survivorship Increase Option and the Half-Survivorship Increase Option pay somewhat lower benefits than the Full-Survivorship Option and the Half-Survivorship Option.

*Special rules may apply if your beneficiary is a non-spouse and is 10 or more years younger than you.

Perspectives is published by the Oregon Public Employees Retirement System for the benefit of members and employers.

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Email PERS Customer Service at: customer-service.pers@state.or.us

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The five OPSRP Pension Program retirement options at a glance

Understanding the OPSRP Pension Program retirement options can help make the retirement process easier. Full descriptions of the five OPSRP Pension Program retirement options are in the [Pre-Retirement Guide](#) on the PERS website.

Option	Do monthly payments continue while I'm alive?	Do monthly payments continue after I die?	What kind of payment is due my beneficiary after I die?	Can my beneficiary be an estate, trustee, or charity?
Single Life*	Yes	No	None	N/A
Full-Survivorship**	Yes	Yes	Monthly* (same amount that was paid to you before you died)	N/A
Half-Survivorship**	Yes	Yes	Monthly* (1/2 amount that was paid to you before you died)	No
Full-Survivorship Increase***	Yes	Yes	Monthly* (same amount that was paid to you before you died)	No
Half-Survivorship Increase***	Yes	Yes	Monthly* (1/2 amount that was paid to you before you died)	No

* No benefit of any kind is paid to anyone after you die.

** No benefit of any kind is paid to anyone after you and your beneficiary die.

*** You can change your monthly benefit to Single Life if your beneficiary dies or your beneficiary is your spouse and you divorce after retirement. You must notify PERS in writing to change to Single Life, and you must provide proof of death or divorce.

Am I vested and eligible to retire from the OPSRP Pension Program?

You are vested in the OPSRP Pension Program on the earliest date in which you complete at least 600 hours of service in each of five calendar years (the years do not have to be consecutive). If you are an active member any time on or after reaching normal retirement age, you become a vested member regardless of years of service.

An active member is defined as a member who is presently employed by a participating employer in an OPSRP Pension Program qualifying position and who has completed the six-month waiting period.

Normal retirement for a general service member is age 65 or age 58 with 30 years of retirement credit. Early retirement for a general service member is age 55.

If you are a telecommunicator (911 operator) you can retire at any age with 25 years of retirement credit. However, you are not eligible for a cost-of-living adjustment (COLA) until you reach age 55.

Normal retirement age for police officer and firefighters (P&F) is 60 or age 53 with 25 or more years of retirement credit. Early retirement for P&F members is age 50 if you have held a P&F position continuously for a period of not less than five years immediately preceding the effective retirement date.

If you retire at normal retirement age, you receive full benefits. Your benefit will be reduced if you retire early.

PERS' annual customer satisfaction survey results and strategies

PERS conducted its 2015 customer service satisfaction survey during August. Our thanks to the approximately 1,150 people who responded online and via hard copy. PERS has conducted annual surveys since 2006.

Participants rated PERS in eight areas: timeliness of services; ability to provide services correctly the first time; helpfulness; knowledge and expertise of PERS' employees; availability of information; the overall quality of service PERS provides; the PERS website; and how our service in the past year compared to previous years.

We also asked three questions regarding the PERS website:

- Was the PERS website easy to navigate?
- Did you find the information you wanted?
- Are there any changes you would make to the PERS website?

Approximately 81% of respondents said the website was easy to navigate and approximately 83% found the information they were seeking. In many cases when information was not found, respondents were looking for the potential impacts of PERS-related legislation.

Another question asked: "Are PERS forms easy to understand and use?" Approximately 73% of respondents answered "yes," with approximately 7% answering "no." The remainder had "not used" PERS forms.

The following are key issues and suggestions from the comments we received, along with PERS' strategies to resolve these concerns:

Ratings for the eight survey questions:

How do you rate...	Percent				
	Excellent	Good	Fair	Poor	Don't Know
The overall quality of service?	60	29	4	3	4
The timeliness of services PERS provides?	59	30	3	3	5
PERS' ability to provide services accurately the first time?	59	27	4	5	5
PERS' helpfulness?	62	25	5	3	5
The knowledge and expertise of PERS employees?	55	29	4	2	10
The availability of information at PERS?	53	31	5	4	7
The PERS website?	23	23	6	3	45
Our service in the past year compared to previous years?	45	24	3	3	25

1. Members noted that PERS encourages use of Online Member Services (OMS), accessible on the PERS website, but asked why OMS is often not available.

With computers, people want access to information at any hour of the day. OMS is a repository of member and retiree data. Members can create benefit estimates and get other membership information while retired members can change their address, access upcoming benefit payment information and access other data.

Resolution: Because employers report data to PERS daily, we process and update the information in OMS on a daily basis. OMS is normally available daily from 6 a.m. to 9 p.m. Pacific Time. OMS may sometimes not be available until 10 a.m. Saturday and from 4 p.m. Saturday until 6 a.m. Monday for routine maintenance.

We will add information to our messaging to members regarding the agency's need to process information supplied by employers daily that requires an overnight shutdown of OMS.

2. Respondents noted that the PERS website can be hard to navigate.

Members feel that the PERS website can be cumbersome when trying to find specific information.

Resolution: The state is providing new templates for website design and PERS will be updating its website. We anticipate having a website that is more user-friendly early in 2016.

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.

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.