



RETIREEES

Teachers' Retirement System of Louisiana

Vol 30, No 1

2021 Legislative WRAP UP



The 2021 Regular Session ended June 10 and one of the most notable pieces of retirement legislation to become law provides a benefit increase to certain retirees of TRSL and the retirement systems for state employees, school employees, and state police.

Act 37 (formerly Senate Bill 24), was unanimously approved in both the Senate and the House. It grants a permanent benefit increase (PBI) to certain TRSL retirees whose monthly benefits fall below \$1,450—the current federal poverty level for a family of two.

“We are very pleased that Sen. Ed Price sponsored the bill, that legislators overwhelmingly supported the measure, and that Gov. Edwards signed it into law,” said TRSL Director Katherine Whitney. “We’re now focused on continuing our work with legislators to provide more regular and reliable benefit increases to our larger population of retirees.”

The benefit increase also extends to beneficiaries and survivors of retirees who met or would have met the eligibility criteria by June 30, 2021. *(See the eligibility criteria on page 2).*

TRSL monitored four other pieces of legislation involving the retirement system. The following three legislative instruments passed.

• **House Concurrent Resolution 7**

(Rep. Mike Johnson) requests that Congress review and eliminate or reduce the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) Social Security benefit reductions. Although Congressional action is required to change these laws, state legislators have continued to pass resolutions over the years to urge federal lawmakers to take action on this issue.

• **Act 120** (formerly House Bill 516), by Rep. Jerome Zeringue, makes a supplemental appropriation of \$18.6 million to the TRSL initial unfunded accrued liability (IUAL) from a portion of the FY 2019-20 surplus funds in the state treasury.

Connect Virtually with TRSL

TRSL offers a variety of virtual options and online self-service tools for easy access to review your retirement account and access important forms. We're just a click away with the following resources.

MEMBER ACCESS:

There's no wait in line at Member Access.

You can view benefit history, print 1099-R tax documents, and change your federal income tax withholding. Visit www.TRSL.org/member access.



ONLINE FORMS

Access forms to update your direct deposit information, change your address or tax withholding information. Visit www.trsl.org and select the Forms tab from the main menu. Submission instructions are included on each form.



BE SURE TO DATE AND SIGN YOUR FORMS BEFORE SUBMITTING.



More questions? Please contact us at 225-925-6446 or (outside the Baton Rouge area) at 1-877-275-8775.

- **Act 138** (formerly House Bill 22), by Rep. Jeremy LaCombe, requires all new employees of the Louisiana School Boards Association (LSBA), current LSBA employees who have five years or more of service credit in TRSL, and the LSBA Director to become members of TRSL. Prior to enactment of this legislation, LSBA employees were members of the Parochial Employees' Retirement System of Louisiana (PERS).



Senate Bill 22, by Sen. Barrow Peacock, sought to change retirement eligibility criteria for new hires in TRSL whose first employment made them eligible for membership in a state retirement system on or after July 1, 2021. The bill, which did not pass, proposed to change the retirement age for new hires to the higher of age 67 or the retirement age for Social Security.

Act 37: PBI eligibility criteria

TRSL retirees who met all of the following criteria by June 30, 2021, will receive a monthly benefit increase equal to the lesser of \$300 **or** the difference between their current benefit and \$1,450:

- At least 30 years of service credit
- Retired at least 15 years
- Receiving monthly retirement benefit of less than \$1,450
- At least 60 years of age
- Never participated in DROP or ILSB
- Not receiving a benefit pursuant to a reciprocal agreement recognized by the system

Act 37 also grants a minimum benefit increase to beneficiaries and survivors of deceased members who met or would have met criteria similar to that listed above, except that for beneficiaries, the deceased retiree and beneficiary, or both combined, must have received a benefit for at least 15 years; and for survivors, the member must have been deceased for at least 15 years.

Beneficiaries and survivors, if eligible, will receive a benefit increase in the following amounts:

- Beneficiaries: An amount equal to the lesser of \$300 **or** the difference between \$1,450 and the beneficiary's current benefit prorated based on the option the deceased retiree selected.
- Survivors: An amount equal to the lesser of \$300 **or** the difference between \$1,450 and the survivor's current benefit; multiple survivors would split \$300.



Cybercriminals have the capability to spoof or impersonate legitimate phone numbers.

Therefore, please keep in mind that TRSL will never call you unsolicited to ask for your personal information (ex. Social Security number, bank account number, etc.).

If you receive an unsolicited phone call purporting to be from TRSL, please hang up and contact us directly at 225-925-6446 or Toll Free (outside the Baton Rouge area) at 1-877-275-8775.

Reinventing yourself after COVID



Whether you've enjoyed years of hitting the snooze button during your retirement or you're a newly minted retiree, the COVID-19 pandemic most certainly affected how you planned to spend your post-employment free time.

As we begin returning to normal, new retirees may be looking to jumpstart their delayed retirement plans and long-time retirees may feel a renewed sense of purpose.

Here are some tips to start (or restart) this chapter of your life after retirement—and COVID.

Re-engage through volunteerism

Volunteerism is an excellent way for retirees to engage and serve their communities. Whether in a familiar setting, like the classroom or a community service program, there is no shortage of volunteer opportunities. Volunteering can also provide a chance to explore new causes and interests. For example, if you've always enjoyed nature and outdoor adventures, consider volunteering at a state park or recreational program. Connect with your local non-profits, schools, and community programs for volunteer opportunities in your area.

Hone a Hobby

Now's the time to pursue your passion because you're on your own time clock. Try to designate a time each month for special projects and learning opportunities to help you develop a newfound hobby or revisit a lost craft. Visiting your local library or checking out social media platforms, like YouTube and Facebook Groups, are excellent ways to explore new hobbies without a significant financial investment.

Discover a New Career

Starting a new career can help establish an exciting new purpose. And, as a retiree returning to the workforce, you have the flexibility to determine the level of commitment that makes you comfortable. Try taking an online career assessment that matches your interest with potential career options. If you do return to a position eligible for TRSL membership, be sure to visit www.TRSL.org/rtw to learn how your benefit may be impacted. Also review the article below for more details.

For more ideas and resources to you help fill the pages of this chapter in your life, visit the AARP website, www.aarp.org.

Thinking about returning to work?

Use our resources to get answers to your questions.

Louisiana's return-to-work (RTW) laws have changed significantly in recent years, including a new law enacted in 2020.

If you're thinking about returning to work, it's important to understand the laws and how they may affect you.

Visit us online for a variety of RTW information or contact our **RTW Specialist, Jessica Trosclair**.



Check out our online resources

- Visit www.TRSL.org/RTW
- Watch our on-demand RTW webinars
- Read our RTW brochure, **Returning to Work after Retirement**

Contact our RTW Specialist:

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Cost-of-Living Adjustment (COLA)

*(also known as Permanent
Benefit Increase-PBI)*

Learn more about COLAs

Curious about how COLAs are funded?

TRSL Director Katherine Whitney discusses the basics of cost-of-living adjustments (COLAs), including how they are funded and when they are granted. She also shares the findings from a recent COLA report on new ways to fund COLAs.



Check out the video online at:
www.TRSL.org/cola