

TRSL & Social Security

 **TRSL** Teachers' Retirement
System of Louisiana

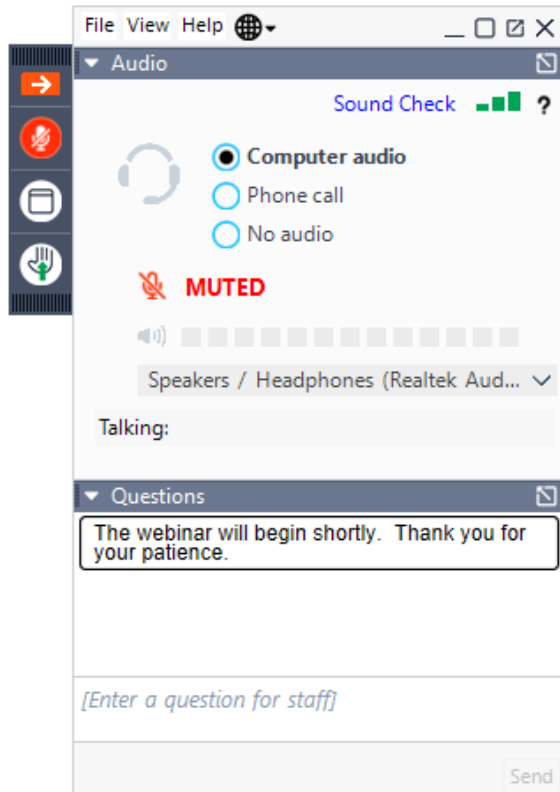
Fall 2021



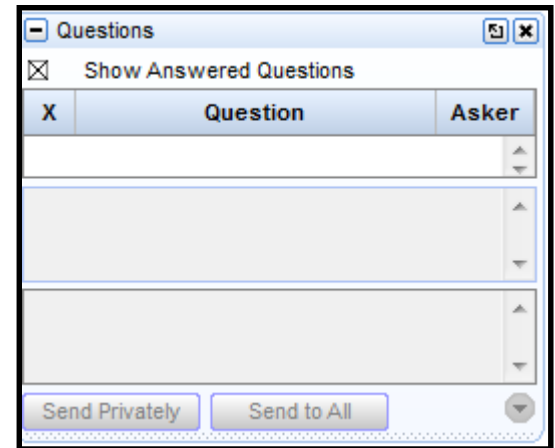
Friendly reminders

- This presentation contains general information.
- It is meant to be used as a guide during the webinar.
- All participants are muted during the webinar.
- Have a question?
 - » Type your question in the **Questions** area during the webinar. There will be question-and-answer periods during the webinar.
- Please maximize your screen size to have full use of the webinar's features.

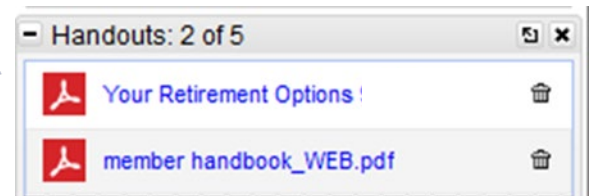
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Type your
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question
here.



Download
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here.



Do you have specific questions for SSA or TRSL?

SSA questions: <https://secure.ssa.gov/ICON/main.jsp>

TRSL questions: web.master@trsl.org

Do you have questions?



- What will my estimated SSA benefit be?
- Do I have enough quarters to retire?
- Will I be impacted by WEP or GPO?
- When can I apply for SSA benefits and/or Medicare?

Contact your local SSA office:

<https://secure.ssa.gov/ICON/main.jsp>

Do you have questions?



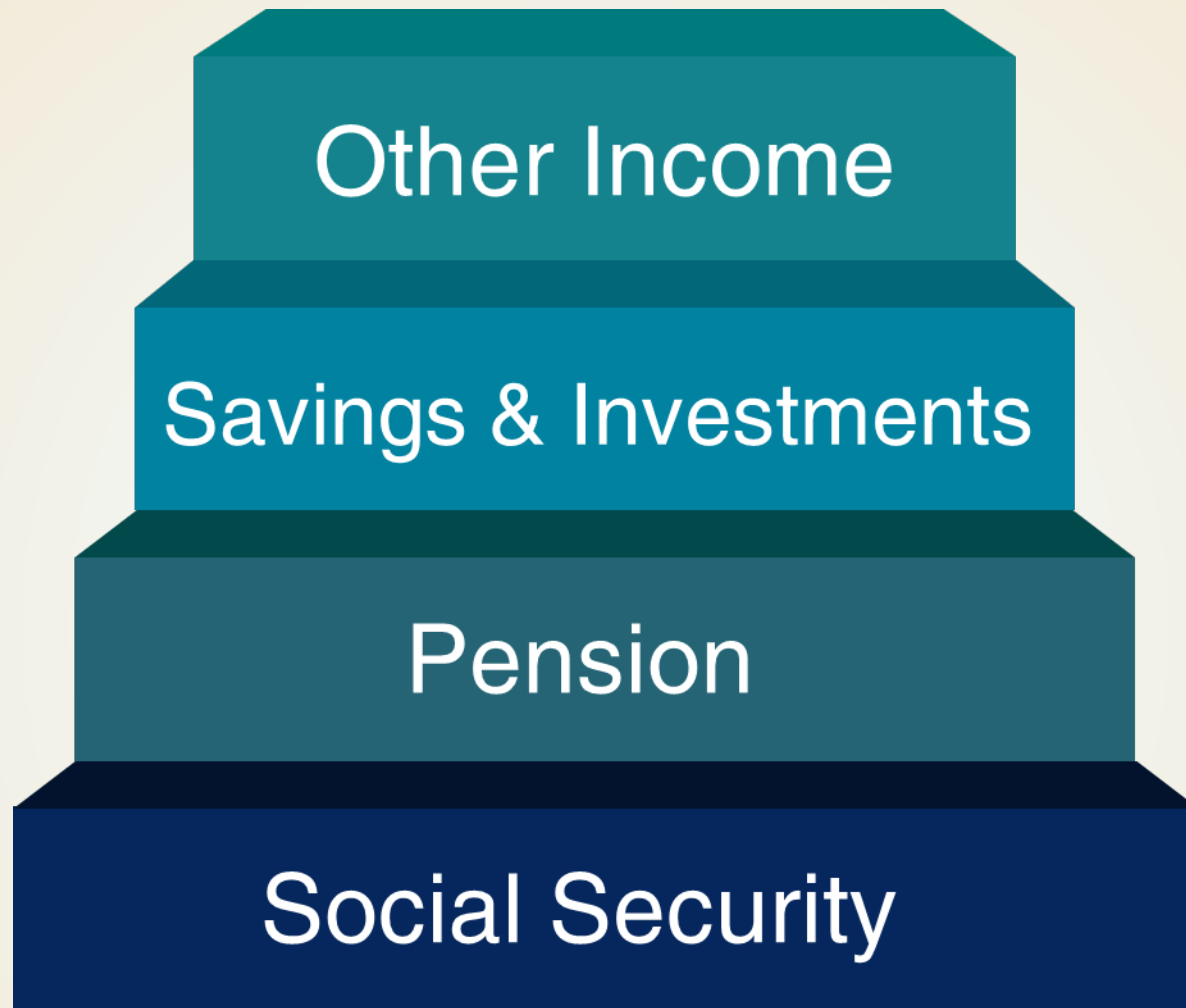
- What is my retirement date?
- When does my DROP window open?
- How much will my TRSL benefit be?
- What are my highest years of salary?
- Can I return to work after retirement?

Email TRSL for a response: web.master@trsl.org



SS Retirement & WEP/GPO 2021





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[SSA.gov](https://www.ssa.gov)



How Do You Qualify for Retirement Benefits?

- Earn “credits” when you work and pay Social Security taxes (FICA);
- Need 40 credits (at least 10 years of work) and be 62 or older;
- In 2021, each \$1,470 in earnings gives you one credit (4 credits = \$5,880);
- You can gather a maximum of 4 credits per year;
- In 2021, the FICA contribution earnings cap is \$142,800/yr.



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ssa.gov/planners/credits.html

SSA.gov



Missing Just a Few Credits?

- It's easier to get a few credits than you might think!
- In 2021, each \$1,470 in SS earnings gives you one credit (4 credits = \$5,880);
- Can be attained via SS employment or self-employment.



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Full Retirement Age

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 +	67



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Benefits Chart by Age

Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be perm reduced by
1943-1954	66	25%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.5%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 +	67	30%

ssa.gov/oact/quickcalc/earlyretire.html

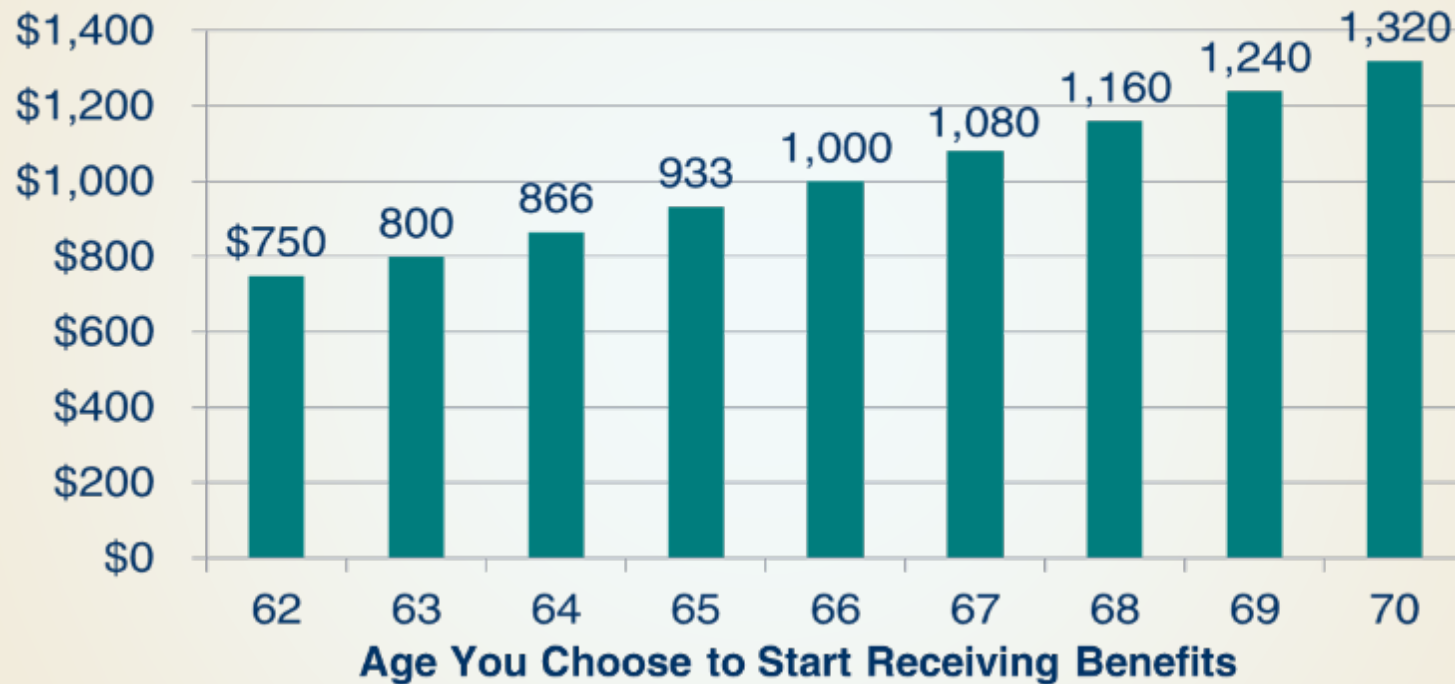


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$1,000 at a full retirement age of 66



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Use SSA's Retirement Estimators

IF you are ***Eligible for a Pension Based on Work Not Covered By Social Security:***

- Use the retirement estimator just below the regular retirement estimator, for people ***Eligible for a Pension Based on Work Not Covered By Social Security.***

Regular *Retirement Calculator* meant for use by those:

- who will NOT be receiving a government pension;
- who have enough credits (40) for SS retirement;



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Retirement Estimator

▲ Coronavirus (COVID-19) Updates ▲

Social Security SEARCH MENU LANGUAGES SIGN IN/UP

What should I do if I get a call claiming there's a problem with my Social Security number or account?

Online Services Retirement Disability Medicare Enrollment

The Top Baby Names of 2020 are Here!

- my Social Security**
Check out your *Social Security Statement*, change your address & manage your benefits online today.
- Social Security Number**
Your Social Security number remains your first and continuous link with Social Security.
- Retirement Estimator**
Calculate your benefits based on your actual Social Security earnings record.
- FAQs**
Get answers to frequently asked questions about Social Security.

▲ Coronavirus (COVID-19) Updates ▲

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Retirement Benefits

Learn Apply Manage

How the Retirement Estimator Works

The Retirement Estimator gives you a benefit amount based on your actual Social Security earnings record. Please keep in mind that these are just estimates.

[Estimate Your Retirement Benefits](#)

We can't give you your actual benefit amount until you apply for benefits. The estimated and actual amounts may differ due to:

- Future increases or decreases in your earnings.
- Social Security annual *cost-of-living adjustments*.
- Changes to U.S. laws and policies.
- Your military service, railroad employment, or pensions earned through work for which you did not pay Social Security tax.

Who Can Use the Retirement Estimator

You can use the Retirement Estimator if you have enough [Social Security credits](#) to qualify for benefits **and** you are not:

- Currently receiving benefits on your own Social Security record.
- Waiting for a decision about your application for benefits or Medicare.
- Age 62 or older and receiving benefits on another Social Security record.
- Eligible for a [Pension Based on Work Not Covered By Social Security](#).

If you are currently receiving only Medicare benefits, you can still get an estimate. For more information, read our publication [Retirement Information For Medicare](#)

Related Information

- [Your Options: Working, Applying for Retirement, or Both?](#)
- [Estimate Your Life Expectancy](#)
- [Other Benefit Calculators](#)
- [When to Start Receiving Retirement Benefits](#)
- [Benefits For Your Spouse](#)
- [Other Things To Consider](#)
- [Retirement Toolkit](#)
- [my Social Security](#)

Online Applications

- [Apply Online For Retirement Benefits](#)
- [Apply Online For Spouse's Benefits](#)

If you need information about how to move around in the Retirement Estimator, please read "How To Move Around In This Application."

For gov pension will need to input SS earnings & an estimate of your gov pension



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Working While Receiving Benefits In 2021

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$18,960/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$50,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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Will you pay federal taxes on my benefits?



If you:

file a federal tax return as an "individual" and your *combined income** is

- between \$25,000 and \$34,000, you may have to pay income tax on up to 50 percent of your benefits.
- more than \$34,000, up to 85 percent of your benefits may be taxable.



file a joint return, and you and your spouse have a *combined income** that is

- between \$32,000 and \$44,000, you may have to pay income tax on up to 50 percent of your benefits
- more than \$44,000, up to 85 percent of your benefits may be taxable.



are married and file a separate tax return, you will probably pay taxes on your benefits.



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Who Can Get Benefits As A Spouse?

- Comparable lifetime SS wage earners probably will not;
- Maximum spousal benefit = 50% of worker's unreduced benefit (but only if your SS is less than 50% of theirs);
- Reduction for early retirement (under FRA);
- Does not reduce payment to the worker;
- Spousal benefits are not payable until worker collects;

ssa.gov/planners/retire/yourspouse.html



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Benefits for Divorced Spouses

You might receive benefits on your former spouse's record (even if he/she has remarried) if:

- Benefit you would receive based on your own SS work is less than 50% of theirs and:
- Marriage lasted at least 10 years;
- You are unmarried;
- You are age 62 or older;
- Your ex-spouse is at least 62 & eligible for SS retirement or disability benefits (he/she does not have to be collecting).

ssa.gov/planners/retire/yourdivspouse.html



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Spouse vs. Surviving Spouse Benefits

Spouse (living)	Surviving Spouse (deceased)
May start as early as age 62	May start as early as age 60 or as early as 50 if disabled
50% if you wait until FRA or later	71.5% at age 60, increases each month you wait
Less than 50% if you start before FRA (reduction for each month you take benefit early)	100% if you start at FRA or later

Remember: If you are working & are not FRA, earnings may affect ability to draw benefits.



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ssa.gov/planners/survivors/ifyou.html#h6

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➤ Only widows(ers) can take a benefit (on own record or on deceased spouse' record) then switch to a higher benefit later.

Example: You can take a widows(ers) benefit as early as 60, then switch to your own retirement record as soon as that benefit amount is higher.

OR

You can take your retirement as early as age 62, then switch to surviving spouse's at full retirement age if benefit is higher.

Remember: If you are working & are not FRA, earnings may affect ability to draw benefits.



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Deemed Filing

- **If you were born on or after January 2, 1954**, and qualify for both retirement and spouse's (or divorced spouse's) benefits, you must apply for both benefits. This is called "deemed filing." If you file for one benefit, you are "deemed" to file for the other one, too, even if you don't become eligible for it until later.
- Applies at any age for people who turned age 62 after January 1, 2016.

ssa.gov/planners/retire/deemedfaq.html



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Voluntary Suspension

If you take your retirement benefit and then ask to suspend it to earn delayed retirement credits, your spouse or dependents (excluding divorced spouses) generally will not be able to receive benefits on your Social Security record while your own benefits are suspended.

ssa.gov/planners/retire/suspendfaq.html



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How SS Calculates Retirement Benefits

...how long and how much you paid into SS

Step 1 – Your past **SS wages are adjusted for inflation**;

Step 2 – SSA finds the monthly average of your **35 highest SS earnings years** (zeros are used if you don't have a full 35 years);

Step 3 – The **benefit amount is a percentage of “average indexed monthly earnings” (AIME)**.

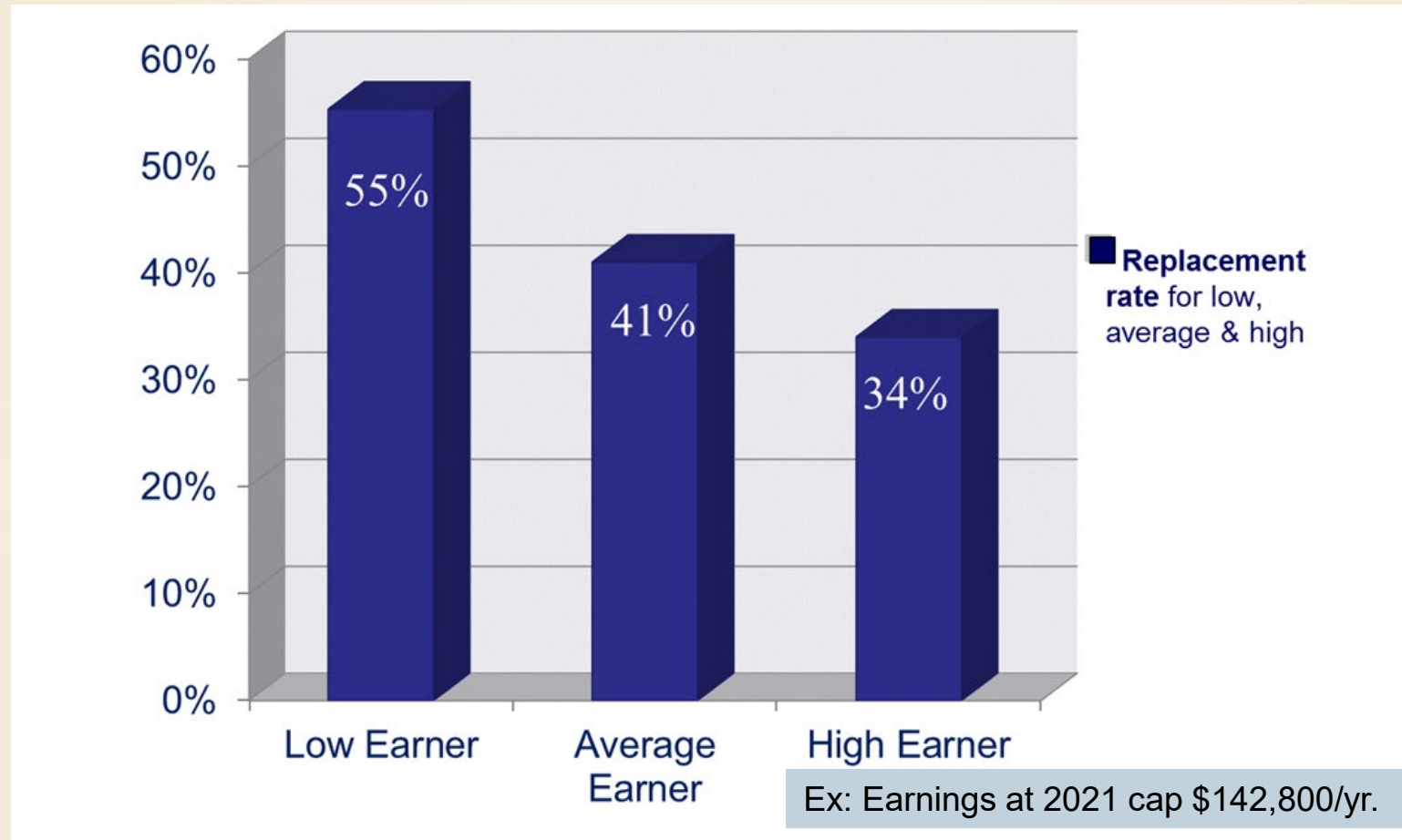


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SS Benefits Replace a Portion of SS Work Income

A weighed formula is used to determine replacement rate



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Windfall Elimination Provision (WEP)

If any part of your pension is based on work not covered by Social Security, you may be affected by the Windfall Elimination Provision.

WEP can apply if:

- You reach 62 after 1985; or
- You become disabled after 1985; and
- You first become eligible after 1985 for a monthly pension based on work where you didn't pay Social Security taxes.
- **It applies whether you receive your gov benefit as a pension or as an Optional Retirement Plan (ORP).**

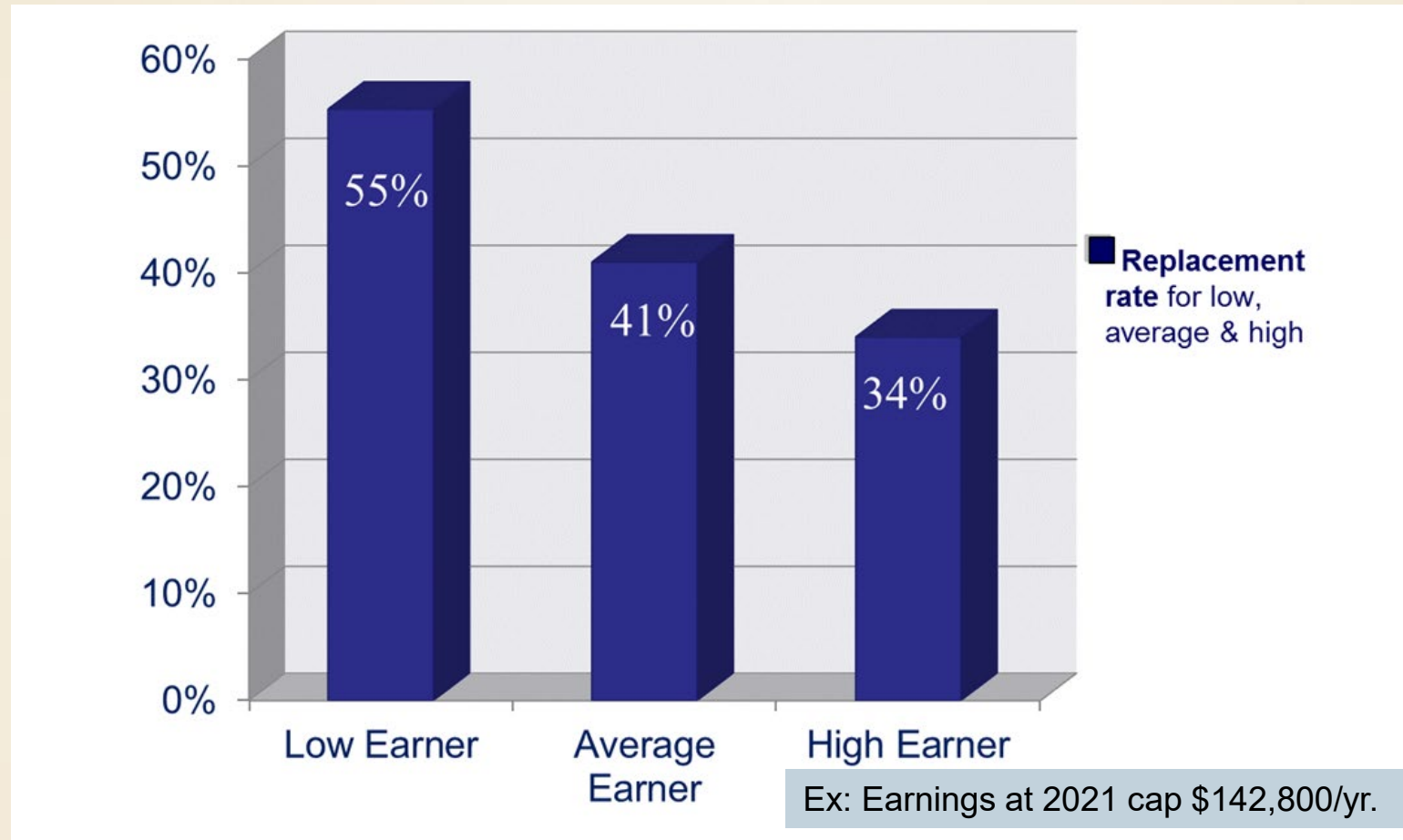


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ssa.gov/planners/retire/wep.html

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Who Is a Low, Average or High Lifetime Wage Earner?



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Background: Windfall Elimination Provision (Legislated in 1983)

- Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers (because they showed fewer yrs. of SS contributions).
- They had the advantage of having their SS benefit calculated as if they were a lower lifetime wage-earner when in fact, they were not, since they had earning from a job for which they didn't pay Social Security taxes.
- Congress passed the **Windfall Elimination Provision** in 1983 to remove that advantage.
- Ongoing proposals from legislators since 1983 to do away with it, but none have been passed by Congress.



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Most Common Exception To WEP:

30 Years Substantial Years of SS Earnings

- If you have 30 or more years of substantial SS earnings, you are except from WEP (no reduction to your SS benefit).
- ✓ If you have 21 – 29 years of substantial SS earnings, the reduction for WEP gets progressively smaller (the closer you are to 29 years).
- ✓ If you have 20 or less years of substantial SS earnings, the full reduction for WEP applies.



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SS Earnings That Count As A ‘Substantial Year’

Year	Substantial earnings
1937–1954	\$900
1955–1958	\$1,050
1959–1965	\$1,200
1966–1967	\$1,650
1968–1971	\$1,950
1972	\$2,250
1973	\$2,700
1974	\$3,300
1975	\$3,525
1976	\$3,825
1977	\$4,125
1978	\$4,425
1979	\$4,725
1980	\$5,100
1981	\$5,550
1982	\$6,075
1983	\$6,675
1984	\$7,050
1985	\$7,425
1986	\$7,875
1987	\$8,175
1988	\$8,400

Year	Substantial earnings
1989	\$8,925
1990	\$9,525
1991	\$9,900
1992	\$10,350
1993	\$10,725
1994	\$11,250
1995	\$11,325
1996	\$11,625
1997	\$12,150
1998	\$12,675
1999	\$13,425
2000	\$14,175
2001	\$14,925
2002	\$15,750
2003	\$16,125
2004	\$16,275
2005	\$16,725
2006	\$17,475
2007	\$18,150
2008	\$18,975
2009–2011	\$19,800
2012	\$20,475

Year	Substantial earnings
2013	\$21,075
2014	\$21,750
2015–2016	\$22,050
2017	\$23,625
2018	\$23,850
2019	\$24,675
2020	\$25,575
2021	\$26,550

In 2021, yearly SS earnings of \$26,550 count as a ‘substantial year’ toward the amount of the exclusion or reduction factor



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WEP Calculator

If you have a pension from work not covered by Social Security, **the online WEP calculator** allows you to estimate your Social Security benefit using the information shown in your **my Social Security** account (your [online Social Security Statement](#)).

You also need to enter the monthly amount of your pension that was based on work not covered by Social Security.

<https://www.ssa.gov/planners/retire/anyPiaWepjs04.html>



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Do You Have 40 SS Credits?

my Social Security



Social Security

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Create your personal my Social Security account today

With your free, personal my Social Security account, you can receive personalized estimates of future benefits based on your real earnings, see your latest *Statement*, and review your earnings history. It even makes it easy to request a replacement Social Security Card or check the status of an application, all from the comfort of your home or office!

[CREATE AN ACCOUNT →](#)

[SIGN IN →](#)

[FINISH SETTING UP YOUR ACCOUNT →](#)



socialsecurity.gov/myaccount



Social Security



Set yourself free. Open a my Social Security account today and rest easy knowing that you're in control of your future.

[Sign In or Create an Account](#)

Posted June 10, 2017: [An Important Message for my Social Security Users: Please read this important notice about changes to your account.](#)

HAVE AN ACTIVATION CODE?

[Finish Setting Up Your Account](#)



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Government Pension Offset (GPO)

- If you receive a gov pension based on work not covered by Social Security, your Social Security spousal, widows(er) benefit may be reduced;
- 2/3 of your gov pension will be considered when determining if you are due benefits on your spouse's SS record. This may affect some spousal and widows(ers) benefits.
- Note that for those with no gov pension involvement, SS considers 100% of a SS benefit (not just 2/3 of it) when determining if benefits on a spouse's SS record is due.



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Background: Gov. Pension Offset Provision (Legislated in 1977)

- Before enactment of the GPO, government employees who did not pay into Social Security and earned a government retirement pension were not subject to offset of their spousal, widows(ers) benefit.
- GPO ensures that SSA calculates these benefits for government employees the same as private sector workers. SS offsets spouse's SS benefits dollar for dollar.
- There are few exceptions to GPO: See pub no. 05-10007 for more information.



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How GPO works

- 2/3 of amount of your non-covered pension will be considered to determine if your Social Security **spousal benefit** will be reduced.

Example: **Eligibility for a spousal benefit when your spouse gets SS \$2,500/mo.**

Your potential SS spousal benefit (50% of your spouse's) = \$1,250/mo.

Per GPO, 2/3 of a \$2,100/mo. gov pension = \$1,400/mo.

***Since \$1400/mo. is greater than \$1250/mo. – person not payable on spouse's record**

- SSA's online GPO calculator allows you to estimate your Social Security benefit: [socialsecurity.gov/calc-gpo](https://www.socialsecurity.gov/calc-gpo)



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How GPO works (continued)

- 2/3 of amount of non-covered pension will be considered to determine if your Social Security widows(ers) benefit will be reduced.

Example: Eligibility for a widow(ers) benefit when your spouse was receiving SS \$2,500/mo.
Your potential widow(ers) benefit (up to 100% of your spouse's) = \$2,500/mo.
Per GPO, 2/3 of your \$2,100/mo. gov pension = \$1,400/mo.

*Since \$1,400/mo. is less than \$2,500/mo. – payable up to \$1,100/mo. on deceased spouse's SS record.

[socialsecurity.gov/calc-gpo](https://www.socialsecurity.gov/calc-gpo)



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Create Your Account!

my Social Security



Social Security

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Create your personal *my* Social Security account today

With your free, personal *my* Social Security account, you can receive personalized estimates of future benefits based on your real earnings, see your latest *Statement*, and review your earnings history. It even makes it easy to request a replacement Social Security Card or check the status of an application, all from the comfort of your home or office!

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[SIGN IN →](#)

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Set yourself free. Open a *my* Social Security account today and rest easy knowing that you're in control of your future.

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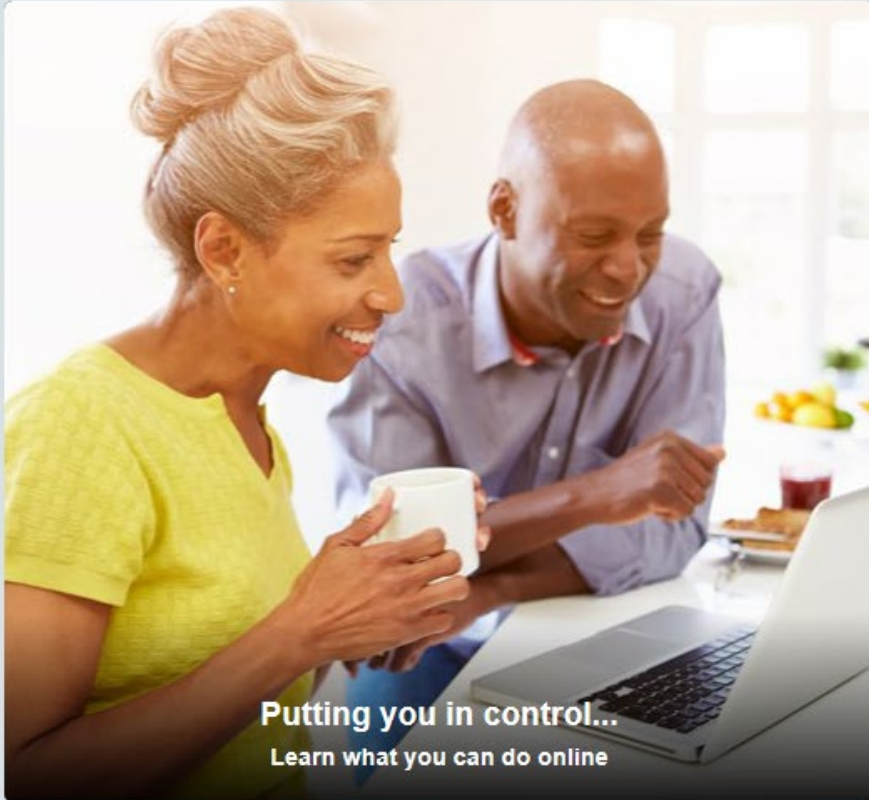
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Putting you in control...
Learn what you can do online



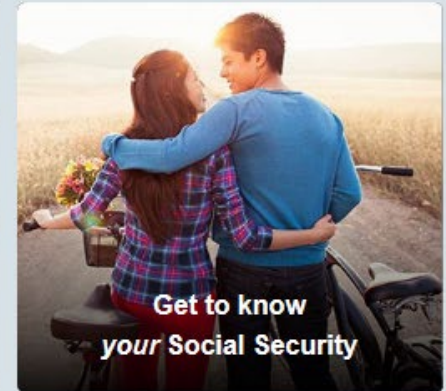
Retirement



Disability



Employers:
File W-2s online



Get to know
your Social Security



my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.



FAQs

Get answers to frequently asked questions about Social Security.

my Social Security Services

If you receive benefits or have Medicare, you can:

- Opt out of mailed notices for those available online;
- Request a replacement Social Security card if you meet certain requirements;
- Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
- Get a benefit verification letter as proof that you are getting benefits;
- Check your benefit and payment information and your earnings record;
- Change your address and phone number;
- Start or change direct deposit of your benefit payment;
- Submit your advance designation of representative payee request;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.

ssa.gov/myaccount/what.html



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my Social Security Services

If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse's benefits;
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your *Social Security Statement* to review:
 - Estimates of your future retirement, disability, and survivor benefits;
 - Your earnings record, to verify the amounts that we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.

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Medicare at 65

Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	Most plans include: Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental, and more)
You can also add: Supplemental insurance coverage (Medigap)	Some plans also include: Lower out-of-pocket costs

[Medicare.gov](https://www.Medicare.gov)



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The Official U.S. Government Site for Medicare

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[Log in/Create Account](#)

[1-800-MEDICARE or Medicare.gov](#)



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How to Apply for Benefits



- ✓ File online for Retirement, Disability, or Spousal Benefits;
- ✓ File online if you are ready to file for Medicare at 65, but are not ready to file for your SS benefits;

* The Survivor Benefit application is not yet available online.



- ✓ Schedule appointment to file by ph: 1-800-772-1213.



For questions, call your local office. Find local office ph numbers on SSA's homepage under '**Contact Us/Office Locator**'.



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Social Security: With You Through Life's Journey...



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Questions?



Let's pause for a quick break...

Do you have questions?



- What will my estimated SSA benefit be?
- Do I have enough quarters to retire?
- Will I be impacted by WEP or GPO?
- When can I apply for SSA benefits and/or Medicare?

Contact your local SSA office:

<https://secure.ssa.gov/ICON/main.jsp>

Do you have questions?



- What is my retirement date?
- When does my DROP window open?
- How much will my TRSL benefit be?
- What are my highest years of salary?
- Can I return to work after retirement?

Email TRSL for a response: web.master@trsl.org

TRSL Agenda

- How your retirement is funded
- How your benefit is calculated
- Retirement eligibility
- Retirement options
- Leave credit
- Types of retirement offered
- Other TRSL benefits
- The retirement application process
- How TRSL pays your benefits

Q & A period will be provided.

How your retirement is funded

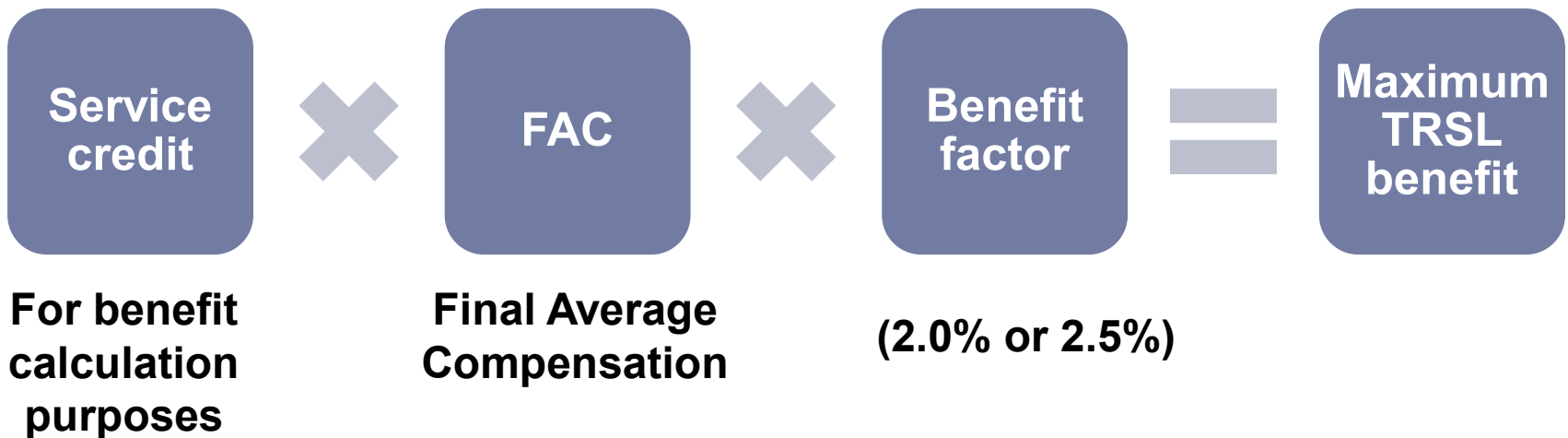
- Members pay a percentage of salary toward retirement:

Regular Plan	8.0%
Plan B (<i>also contributes to SSA</i>)	5.0%

- Employers also pay contributions toward your retirement; the amount is based upon plan type.
- TRSL pools and invests employee and employer contributions.
- Investment earnings fund your lifetime retirement benefits.

How your benefit is calculated

State law defines the benefit formula used to calculate the maximum TRSL benefit for which you are eligible:



When will I be eligible to retire?

The answer depends on which plan you belong to and, in some cases, when you joined one of the four state retirement systems.



Regular Plan: Retirement eligibility

Eligibility requirements	Benefit factor
Regular Plan (prior to 7/1/99):	
<ul style="list-style-type: none">• At least age 60 with at least 5 years of service credit, or• Any age with at least 20 years of service credit	2.0%
<ul style="list-style-type: none">• At least age 65 with at least 20 years of service credit, or• At least age 55 with at least 25 years of service credit, or• Any age with at least 30 years of service credit	2.5%

Regular Plan: Retirement eligibility

Eligibility requirements

Benefit factor

Regular Plan (between 7/1/99 and 12/31/10):

- At least age 60 with at least 5 years of service credit, or
- At least age 55 with at least 25 years of service credit, or
- Any age with at least 20 years of service credit (actuarially reduced), or
- Any age with at least 30 years of service credit

2.5%

Regular Plan: Retirement eligibility

Eligibility requirements	Benefit factor
Regular Plan (between 1/1/11 and 6/30/15):	
<ul style="list-style-type: none">• At least age 60 with at least 5 years of service credit, or• Any age with at least 20 years of service credit (actuarially reduced)	2.5%
Regular Plan (on or after 7/1/15):	
<ul style="list-style-type: none">• At least age 62 with at least 5 years of service credit, or• Any age with at least 20 years of service credit (actuarially reduced)	2.5%

Retirement options

When you retire, you will select one of eight different retirement options.

You will choose your option on an affidavit, which must be notarized.

The option you choose determines how much you and your beneficiary will receive in retirement benefits.

You cannot change your retirement option once you retire or enter DROP.

You can only change your beneficiary under Option 1.

Leave credit: Sick leave

- Unused sick leave cannot be used to attain eligibility for retirement.
- However, at the time of retirement, unused sick leave may be converted to service credit.
 - » This can increase your monthly retirement benefit.
 - » TRSL makes this conversion after you have retired.
- Employers pay up to 25 days of unused sick leave at the daily rate of pay, or the number of unused days at the discretion of the employer.



Leave credit: Annual leave

- Employees of Louisiana state agencies, colleges, universities, community colleges, and technical colleges may earn annual leave.
- Members who earn annual leave are usually paid up to 300 hours or 37.5 days of annual leave by their employers upon termination of employment.
- Please speak to your employer to discuss your options if you anticipate having more than 300 hours of annual leave upon retirement.

Types of retirement offered

- **SERVICE:** You stop working and begin receiving your lifetime monthly retirement benefit.
- **DROP:** You “freeze” your retirement benefit and continue to work for up to 36 months, building a retirement nest egg. You terminate employment (retire) some time after the completion of DROP participation. Upon termination of employment, you are eligible to withdraw from your DROP account plus receive your regular lifetime monthly retirement benefit.
- **ILSB:** You retire, receive a lump-sum payment of up to 36 times your monthly maximum benefit, and receive an actuarially reduced lifetime monthly retirement benefit.

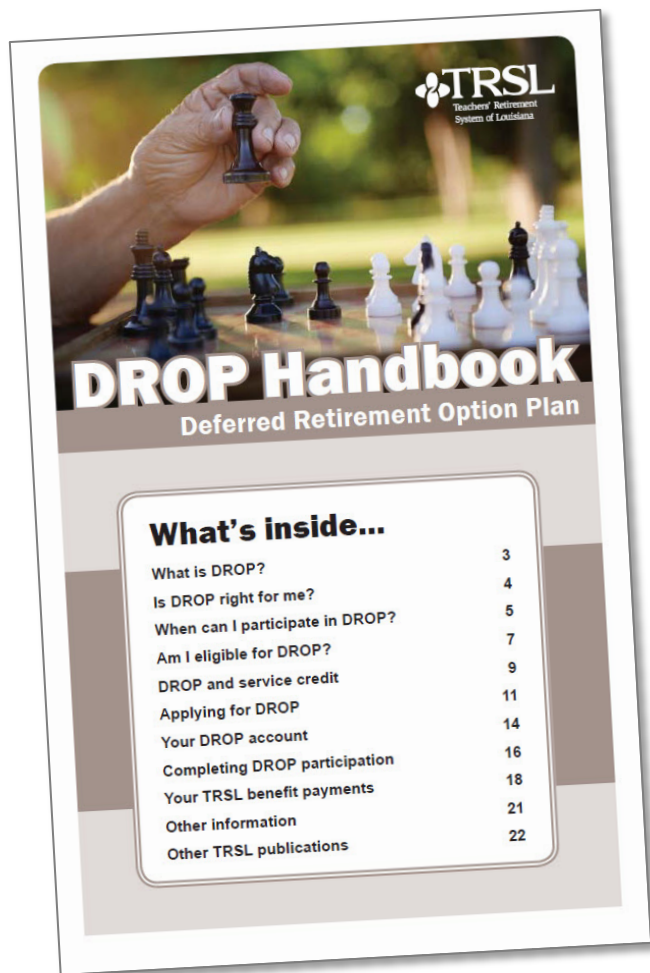
Types of retirement offered

- **DEFERRED:** Members with at least five years of service credit can terminate their positions and leave their contributions with TRSL. Once eligible, inactive members can apply for a TRSL retirement benefit based on their years of service credit.
- **DISABILITY:** If you are no longer able to perform your current job due to a disabling condition, you can apply for a TRSL disability retirement. It must be approved by the State Medical Disability Board.

Deferred Retirement Option Plan (DROP)

- DROP is an optional program that allows you to freeze your retirement benefit. Your monthly benefit is deposited each month into a special account at TRSL while you continue to work and earn a paycheck.
- You can participate in DROP for up to a maximum of three years once your DROP “window” of eligibility opens.
- You can shorten, but not extend your DROP participation time. (Minimum participation time is 1 day.)
- The “frozen” benefit is calculated based upon years of service credit and average compensation upon entering DROP.
- Your decision to participate in DROP is irrevocable.

DROP eligibility – Regular Plan



Membership *prior to* Jan. 1, 2011

Age 60 with 10 years*

Age 55 with 25 years

Any age with 30 years

**2.0% benefit factor*

Membership *between* Jan 1, 2011 & June 30, 2015

Age 60 with 5 years

Membership *on or after* July 1, 2015

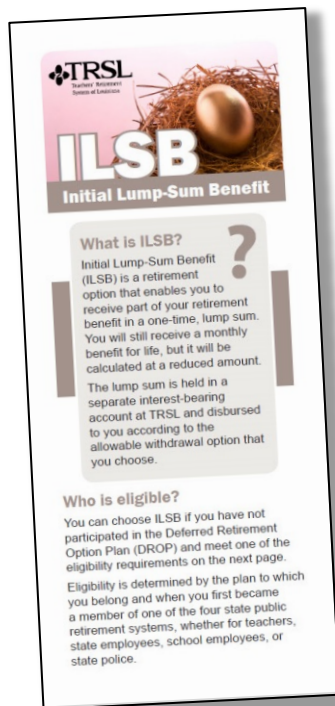
Age 62 with 5 years

While in DROP...

- You continue to work and draw a salary.
 - You continue to earn and use leave.
 - You are still eligible for raises, promotions, etc.
 - You can change jobs or employers.
 - Your DROP deposits will continue as long as there is no break in service.
- **Neither you nor your employer make contributions to TRSL.**
 - » No service credit is earned while you are in DROP.
 - **Your salary is not reported to us while you are in DROP.**
 - » We will not know if you have received a salary increase/decrease.
 - **Your retirement benefit is “frozen.”**
 - » The retirement option you chose determines how much is deposited into your account.

Initial Lump-Sum Benefit (ILSB)

- You can retire and take a portion of your retirement benefit in a one-time, lump-sum payment.
- You will receive a reduced lifetime monthly benefit.

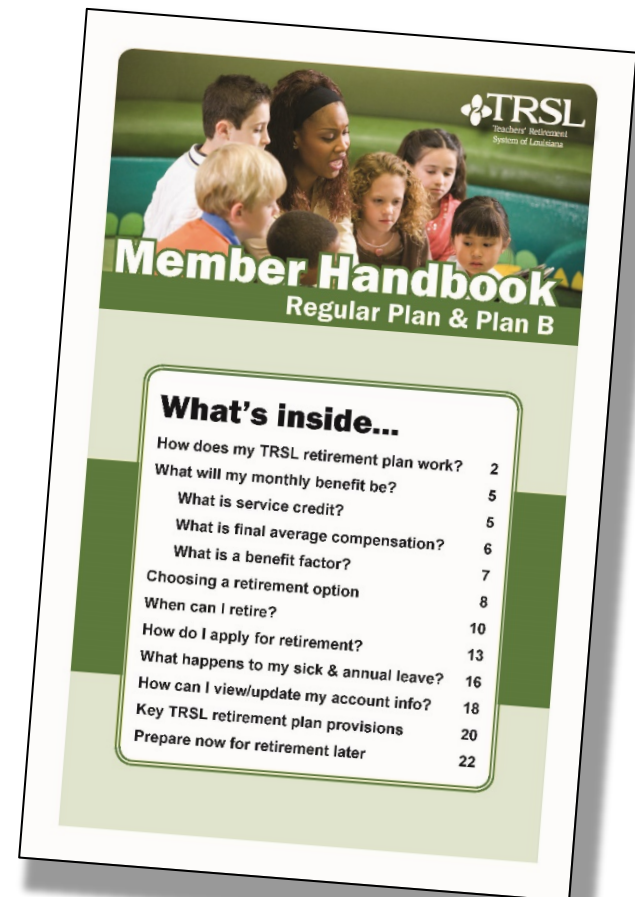


- ILSB is an alternative to DROP.
- The reduction is based on the lump-sum amount chosen and your age at time of retirement.
- The reduction is permanent.
- For more information about ILSB, please review our ILSB brochure at www.TRSL.org.

Other TRSL benefits

- Members who have five years of TRSL service credit are considered “vested.”
- Being vested means you are eligible for valuable benefits and financial protection through TRSL:
 - » Survivor benefits
 - » Deferred retirement
 - » Disability retirement*

**10 years required if hired on or after 1/11/11*



Applying for retirement



- You can submit your retirement application as early as six months before your desired date of retirement or DROP beginning date.
- You will need to complete all purchases, transfers, and/or reciprocals of service credit before the effective date of retirement or entering DROP.
- TRSL recommends you coordinate your retirement or DROP beginning date with your employer. Your employer will verify your service credit and sick leave.
- Two weeks after submission of the Form 11 to TRSL, you will receive an acknowledgment letter.

Applying for retirement

There are two ways you can apply for retirement:



Apply online through your **MEMBER ACCESS** account:
www.TRSL.org/memberaccess



Submit *Application for Service Retirement, ILSB, or DROP* (Form 11) **AND** *Direct Deposit of Benefits* (Form 15D)

NOTE: Members applying for DROP do not submit the Form 15D at time of entering DROP.

Affidavit for Estimated Retirement Benefits

- Closer to your retirement date, you will receive an *Affidavit for Estimated Retirement Benefits* in the mail to choose your retirement option, along with instructions. The affidavit must be notarized and have no alterations.

*Altered forms not accepted ** Completed original only ** No copies, faxes, or scans accepted*

RETIREMENT OPTION ELECTION (Cannot be changed)

1. Are you married? _____ (Yes or No)

2. I _____ am electing the following retirement option:

Initial to the left of the retirement option you are electing. ***Only ONE retirement option can be selected, and your retirement option election is irrevocable.*** If you choose Option 2, 2A, 3, 3A, 4, or 4A, you irrevocably designate as beneficiary the person whose name appears in the beneficiary box above.

_____ Initials	Maximum	_____ Initials	Option 2	_____ Initials	Option 3	_____ Initials	Option 4
_____ Initials	Option 1	_____ Initials	Option 2A	_____ Initials	Option 3A	_____ Initials	Option 4A

3. _____
Retiree's Signature

4. Sworn to and subscribed before me, this _____ day of _____, 20_____

Notary Public ID/Bar Roll #

Notary Public Name, Printed

Notary Public Signature

- **If retiring under Service or ILSB**, return within **30** days of receipt. **If entering DROP**, return within **90** days of receipt.

How TRSL pays your benefits

- **Monthly benefits are paid on the first of the month.**
 - » Your first benefit payment will be a paper check; subsequent payments will be direct deposited.
 - » Your retirement can only be canceled if a benefit payment has not been negotiated (includes direct deposit).
- **For Service and ILSB, there is a 30-day waiting period.**
 - » This period begins on your retirement date. However, we must have your affidavit as well as your direct deposit form to determine your benefit.
- **You will receive estimated benefits as first payments.**
 - » This partial benefit will continue monthly until TRSL finalizes your benefit. (For DROP participants: The estimated benefit is your DROP deposit amount plus your after-DROP estimated benefit, if applicable.)

“What is a retroactive payment?”

A few months after retirement, you will receive a letter regarding a one-time retroactive payment once your final benefit is calculated:

- » **“Retro” payments include the difference between your estimated checks and your final monthly benefit.**
- » **Your final benefit calculation will include any remaining sick leave that converts to service credit.**



Tax liabilities

Your retirement benefit:

- Exempt from Louisiana state income tax (not automatic, must file to receive exemption)
- Subject to federal income tax

DROP withdrawals paid directly by TRSL:

- Exempt from Louisiana state income tax (not automatic, must file to receive exemption)
- May be subject to federal mandatory tax withholding



Community property



Community Property & TRSL benefits

What is community property?
Most payments or benefits that members receive from the Teachers' Retirement System of Louisiana (TRSL) are considered community property in Louisiana and should be accounted for in any community property settlement.

TRSL funds and payments that may be considered community property include the following:

- Regular retirement benefits
- Refunds of contributions
- Deferred Retirement Option Plan (DROP)
- Initial Lump-Sum Benefit (ILSB)
- Death benefits

The court system ultimately determines which of these funds or payments are community property.

If a TRSL member divorces or legally separates, the (ex)spouse may claim a portion of any of the above-mentioned payments and benefits that were earned during the time the member and (ex)spouse were married. This is true even if the benefits are not payable until years after the divorce.

If the question of benefits and payments is not settled in a community property proceeding, it remains pending.

ATTENTION: Those parts of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code concerning Qualified Domestic Relations Orders (QDRO) do not apply to TRSL.

Most payments or benefits received from TRSL are considered community property:

- » Regular retirement benefits
- » Refunds or contributions
- » DROP or ILSB withdrawals
- » Death benefits

- The court system ultimately determines which funds or payments are considered community property.
- TRSL will not pay benefits to an ex-spouse without court documentation.

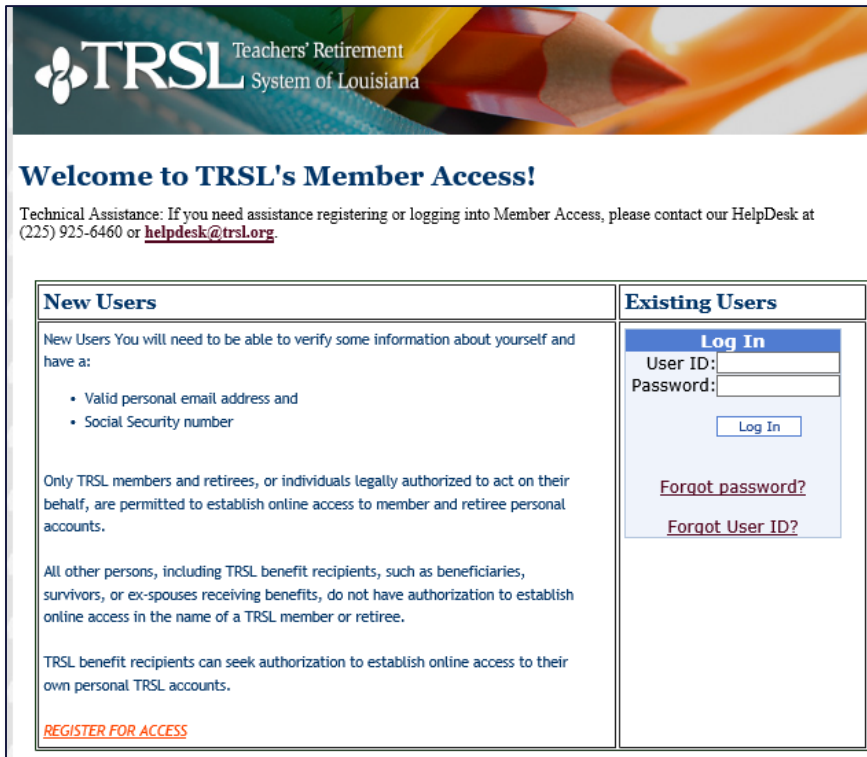
Things to do now

- Register for **Member Access**.
- Submit copies of important documents:
 - » Social Security cards (member and beneficiary)
 - » Birth certificates (member and beneficiary)
 - » Legal documents (divorce decrees, judgment of separation, and/or community property settlements)
- Update address & beneficiary/ies.
- Get a retirement estimate:
 - » Use Member Access or
 - » Submit Form 10



Member Access

A secure website where you have all the tools you need to plan for retirement!



TRSL Teachers' Retirement System of Louisiana

Welcome to TRSL's Member Access!

Technical Assistance: If you need assistance registering or logging into Member Access, please contact our HelpDesk at (225) 925-6460 or helpdesk@trsl.org.

New Users	Existing Users
<p>New Users You will need to be able to verify some information about yourself and have a:</p> <ul style="list-style-type: none">• Valid personal email address and• Social Security number <p>Only TRSL members and retirees, or individuals legally authorized to act on their behalf, are permitted to establish online access to member and retiree personal accounts.</p> <p>All other persons, including TRSL benefit recipients, such as beneficiaries, survivors, or ex-spouses receiving benefits, do not have authorization to establish online access in the name of a TRSL member or retiree.</p> <p>TRSL benefit recipients can seek authorization to establish online access to their own personal TRSL accounts.</p> <p>REGISTER FOR ACCESS</p>	<p>Log In</p> <p>User ID: <input type="text"/></p> <p>Password: <input type="password"/></p> <p><input type="button" value="Log In"/></p> <p>Forgot password?</p> <p>Forgot User ID?</p>

- Preloaded benefit estimate calculator
- Update your name/ mailing address/ email address
- Apply for retirement
- View DROP Account
- View beneficiary designations

Create a benefit estimate

Online calculators loaded with your account information



1. Log on to Member Access.
2. Under “My Retirement” drop-down menu, select “Estimate Your Retirement Benefit.”
3. Enter your desired retirement date and click “Create Estimate!”

Register for MEMBER ACCESS @ www.TRSL.org

For technical assistance with Member Access, contact support@trsl.org.

My TRSL Members Retirees Employers

Forms by Subject

Address or name changes

- [Active Member Change of Address Authorization \(Form 2AC\)](#)
- [Active Member Name Change Request \(Form 2NC\)](#)
- [Retiree Change of Address Authorization \(Form 15C\) - Survivors, beneficiaries, and alternate payees can also use](#)
- [ORP Member Change of Address Authorization \(Form 16AC\)](#)
- [ORP Member Name Change Request \(Form 16NC\)](#)

Beneficiary (Designations by member)

- [Beneficiary Designation for Non-Retired Members \(Form 3\)](#)
- [Change of Beneficiary for Option 1 Retiree \(Form 3A\)](#)
- [Beneficiary Designation for DROP and ILSB Accounts \(Form 3B\)](#)
- [Beneficiary Designation for Retiree Return-to-Work Employee Contributions \(Form 3C\)](#)

Direct deposit

- [Direct Deposit for Refund of Contributions \(Form 7D\)](#)
- [Direct Deposit of DROP or ILSB Account Withdrawals \(Form 11R\) - Use 1SD for regular benefits](#)
- [Direct Deposit of Benefits \(Form 15D\) - Use 11R for DROP or ILSB account withdrawals](#)
- [Addendum to Direct Deposit of Benefits - Nonspousal Joint Signer\(s\) \(Form 15JS\)](#)

Find it online...

- Forms
- Brochures
- Newsletters & more!

www.TRSL.org

TRSL Teachers' Retirement System of Louisiana

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SHED SOME LIGHT ON
Your Future with Online Member Access

MEMBER ACCESS

My TRSL Members Retirees Employers

SCROLL

225-925-6446 GET DIRECTIONS

LINKS MEMBER NEWSLETTER

TRSL

APRIL 2018

2018 legislative session

The 2018 regular legislative session began Monday, March 12. We're monitoring a number of bills affecting TRSL, ranging from the creation of a new benefit structure to changes to the return-to-work laws.

You can view a list of all bills impacting the system, along with the positions taken by the TRSL Board of Trustees for each, by visiting the [Legislation](#) page of our website.

Stay informed

You can also receive updates about bills and issues that impact TRSL and its members delivered straight to your inbox through eNews.

Click "manage your preferences" at the bottom of this email, and then select "legislation" as a topic of interest.

Questions?



If you have any specific questions about your TRSL retirement (DROP window, eligibility, benefit estimate, FAC, etc.) please email us so we can assist you directly:

web.master@trsl.org

We are here for you!



Local phone: (225) 925-6446

Toll free (outside Baton Rouge):
1-877-ASK-TRSL (1-877-275-8775)

Website: *www.TRSL.org*

Email: *web.master@trsl.org*



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