



Winter 2021

# RETIREEES



TRSL

Teachers' Retirement System of Louisiana Vol 30 No 2

## First step taken toward a cost-of-living boost!

Are you ready for some holiday cheer? TRSL is pleased to share that sufficient funds exist to pay a 2% cost-of-living adjustment (COLA) in 2022. Remember that legislative approval is needed before a COLA (now called a permanent benefit increase – PBI) can be given.

The TRSL Board of Trustees formally recommended a 2% PBI in November. The next step is for a bill granting the PBI to be filed for consideration in the 2022 legislative session that begins in March. If the bill is approved by at least two-thirds of the Legislature and becomes law, TRSL would be able to pay the PBI on July 1, 2022, to all eligible TRSL retirees and beneficiaries.

In order to be eligible for the PBI, you must meet a few requirements on or before July 1, 2022:

- **Regular retiree:** Must have received a benefit for at least one year and be at least 60 years of age
- **Disability retiree:** Must have been retired at least one year regardless of age
- **Beneficiary of retiree:** Retiree or beneficiary (or both combined) must have received a benefit for at least one year, and the deceased retiree would have been at least 60 years of age at the time the PBI is payable

(continued at top right)

- **Survivor of non-retired member:** Must have received a benefit for at least one year and the benefits must have originated from the service of a deceased member who would have been at least 60 years of age at the time the PBI is payable

We will continue to keep you updated on the PBI's progress. Meanwhile, take a look at some of TRSL's accomplishments from the past fiscal year as reflected in the latest annual valuation report.

### Valuation report highlights (FY 2021)

- A **historic 35.7% market rate of return** (net of fees) on investments
- A rise in the System's **funded ratio to 71.8%**, up from 67.9% last fiscal year
- A **decrease in the unfunded accrued liability (UAL)** of more than \$1 billion

Market value of assets	<b>\$27.7 billion</b>
TRSL actuarial rate	<b>12.65%</b>
30-year average actuarial rate	<b>8.15%</b>
<b>DROP interest:</b>	
Eligible to participate <i>before 1/1/04</i>	<b>12.15%</b>

Information in the report, including the projected DROP interest rate for those eligible to participate before 1/1/04, will become official once it is approved by the Public Retirement Systems' Actuarial Committee (PR SAC).



### FY 2021 Popular Annual Financial Report (PAFR) available online

Visit [www.TRSL.org](http://www.TRSL.org) to see how TRSL performed for the fiscal year ended June 30, 2021.


# Taxes, 1099-Rs, & withholding... OH MY!

Your 1099-R is coming soon to a mailbox near you. You'll need it to report your retirement benefits when you file your taxes for 2021.

TRSL will mail 1099-Rs by the end of January; if you have not received yours by Feb. 15, please let us know. After Jan. 31, you will be able to view and print your Form 1099-R online through Member Access. Just log in and select "Print Form 1099-R" from the "My Account" drop-down menu.

**Sometimes people have questions about Box 5 of the 1099-R. Here's what you need to know:**

- **If you have an amount in Box 5**, this number is the tax-free amount of retirement benefits that you received during the year. Even though the box says "Employee contributions/Designated Roth contributions or insurance premiums," it is not the amount of your insurance premium.
- **If you don't have an amount in Box 5**, you no longer have any tax-free contributions. Some retirees receiving a disability benefit won't have any amount in Box 5 because they aren't eligible to recover their tax-free contributions until they would normally be able to retire.



Form 1099-R		CORRECTED (if checked)	OMB No. 1545-0119	2021
1 Gross distribution		2a Taxable amount		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
2b Taxable amount not determined		Total distribution		
PAYER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code				
3 IRA/SEP/SIMPLE included		4 Federal income tax withheld		5 Employee contributions/Designated Roth contributions or insurance premiums
6 Net unrealized appreciation in employer's securities		7 Distribution code(s)		8 Other
9a Your percentage of total distribution		9b Total employee contributions		
RECIPIENT'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)		11 1st year of desig. Roth contr.		10 Amount allocable to IRP within 5 years
12 State tax withheld		13 State/Payer's state no.		14 State distribution
15 Local tax withheld		16 Name of locality		17 Local distribution

## Need to update your address?



The post office will not forward sensitive tax documents such as Form 1099-R.

**NOW** is a great time to make sure TRSL has the correct mailing address on file for you.

If you need to update your address, please submit a *Change of Address Authorization* (Form 2AC).

## TAX TIME

**Want to change your federal tax withholding?**

You can adjust your federal tax withholding through TRSL's secure online Member Access. Once you're logged in, select **Change Your Federal Income Tax Withholding** from the **My Self Service** drop-down menu.

You can also change your federal tax withholding by submitting to TRSL a new IRS Form W-4P.

## Trouble logging in to MEMBER ACCESS?



## WE CAN HELP!

If you have any problems registering for or logging in to Member Access, our Help Desk can assist you. (Help Desk hours are Monday through Friday, 8 a.m. to 4:30 p.m., excluding holidays.)

- **Email:** [support@trsl.org](mailto:support@trsl.org)
- **Local phone:** 225-925-6460
- **Toll free** (outside Baton Rouge): 1-877-ASK-TRSL

**FIND ALL FORMS @ [www.TRSL.org/forms](http://www.TRSL.org/forms)**

# “Where’s my money?” \$

## Everything you need to know about your monthly payment

### Payment dates

#### Direct deposit:

- TRSL makes regular retirement benefits, including estimated benefits, available for deposit directly into your designated account on the first\* of each month.
- DROP/ILSB payments are made available on the 15th\* of each month.

JANUARY 2022						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

\*When this day falls on a weekend or holiday, some financial organizations post the deposit to your account the next business day.

#### Paper checks:

- Retirees receiving estimated benefits will receive their first check through the mail; subsequent payments will be made by direct deposit.
- TRSL delivers checks to the U.S. Postal Service for mailing on the last business day of the month.
- If you do not receive yours by the fifth business day of the month, contact us to request a stop-payment and have it re-issued.
- **Better yet, switch now to direct deposit...** it’s the safest, fastest, and easiest way to get your benefits each month — especially in times when mail delivery is disrupted by hurricanes and other weather events. Sign up for direct deposit today to avoid delays in the future.

### Account changes?

Submit the appropriate form(s) as listed below. All TRSL forms are available at [www.TRSL.org/forms](http://www.TRSL.org/forms).

- **Regular retirement benefits:** Form 15D
- **DROP/ILSB withdrawals:** Form 11R

TRSL must receive your form by the 15th of the month for the change to go into effect in time for the next month’s payment.



### Check stubs

TRSL mails check stubs in the following cases:

- at the time your direct deposit is set up
- every December
- whenever your net benefit amount changes

You can also view recent pay stubs through TRSL’s secure, online Member Access.

## Need income verification for Social Security or a loan/mortgage?

### SOCIAL SECURITY verification

- Submit a request to have one mailed to you (*allow at least 3 weeks for processing*):
  - » Visit Member Access and select **Social Security Verification Request** from **My Self Service**.
  - » Call 1-877-ASK-TRSL
  - » Email [web.master@trsl.org](mailto:web.master@trsl.org)

### INCOME verification

- Visit Member Access & select **Print Income Verification Letter** from **My Self Service**.
- *OR* submit a request to have one mailed to you (*allow at least 2 weeks for processing*):
  - » Call 1-877-ASK-TRSL
  - » Email [web.master@trsl.org](mailto:web.master@trsl.org)

## CONTACT US:

**Physical address:**

8401 United Plaza Blvd, Ste 300  
Baton Rouge, LA 70809-7017

**Mailing address:**

PO Box 94123  
Baton Rouge, LA 70804-9123

**Telephone:** 225-925-6446**Toll free** (outside Baton Rouge area): 1-877-ASK-TRSL  
(1-877-275-8775)**TTY/TDD users:** 1-800-846-5277**Fax:** 225-925-4779**Email:** [web.master@trsl.org](mailto:web.master@trsl.org)**Website:** [www.TRSL.org](http://www.TRSL.org)

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### Did you know?

Insurance is a benefit of employment and remains connected to your former employer even after you retire. However as a service to our members, TRSL does process payroll deductions for certain types of insurance at the request of the retiree.

### Do you have questions about insurance, including Medicare?

If you have any questions about coverage, benefits, premiums, or deductions, please contact your former employer's personnel office.

If you have questions specific to Medicare, you can find more information at [www.medicare.gov](http://www.medicare.gov).

