



# Guide for Retirees

As a retired member of the Teachers' Retirement System of Louisiana (TRSL), you may have questions about your benefits and the retirement laws and regulations that apply to you. In this guide, you will find important information that will answer many of those questions. If you have specific questions, please don't hesitate to contact us.

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*The information in this booklet is subject to change and is not a substitute for Louisiana law concerning TRSL.*

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## When are my benefits posted?

Since 2002, TRSL has been required to pay your monthly benefit by direct deposit. Direct deposit is the safest, fastest, and most convenient way for you to receive your TRSL benefit. With direct deposit, retirement benefits are made available for deposit directly into your checking or savings account.

- **For regular retirement benefits:** On the first of each month, TRSL makes regular retirement benefits, including estimated benefits, available for deposit directly into your checking or savings account.
- **For DROP/ILSB withdrawals:** On the 15th of each month, DROP/ILSB withdrawals are made available for deposit directly into your checking or savings account.

However, when the first (or the 15th for DROP/ILSB withdrawals) of the month falls on a weekend or a holiday, some financial organizations post the direct deposit to your account the next business day. If you need account information regarding the posting of your payment, please contact your financial organization.

***IF YOU RECEIVE A PAPER CHECK:*** TRSL delivers checks to the U.S. Postal Service for mailing on the last business day of the month. (For DROP, checks are delivered to the postal service on the last business day before the 15th of the month). If you do not receive your paper check by the fifth business day after we have mailed it, contact TRSL to request a stop-payment order on the original check and have it re-issued.

### Need a payment stub?

View your direct deposit payment stubs online with **Member Access** at [www.TRSL.org](http://www.TRSL.org).

**TRSL prints and mails payment stubs in the following instances:**

1. When direct deposit requests are established
2. When the net benefit amount changes
3. Once a year in December

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# Updating my direct deposit information

Direct deposit forms are available at [www.TRSL.org/forms](http://www.TRSL.org/forms).

## For regular retirement benefits:

Submit to TRSL a *Direct Deposit of Benefits (Form 15D)*.

- Most direct deposit forms received by the 15th of the month are processed for the first of the following month. Some exceptions may apply.

## For DROP/ILSB account withdrawals:

Submit to TRSL a *Direct Deposit of DROP or ILSB Account Withdrawals (Form 11R)*.

- If TRSL receives your DROP/ILSB direct deposit form by the last day of the month, your next month's DROP or ILSB withdrawal will be sent electronically to your new financial institution.

**Confirmation letter:** TRSL sends a letter confirming the direct deposit form was processed. If you do not receive a confirmation letter, check with your new financial institution on the first working day of the month for regular retirement benefits, (or the 15th of the month for DROP/ILSB withdrawals) before assuming the direct deposit form was not processed in time for your benefit to be sent electronically.

If you receive multiple benefit payments, indicate the specific account you wish to update. If you do not make a selection, the change will be applied to all benefit payments (excluding DROP/ILSB account withdrawals).

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# Income tax information

Each January, TRSL will mail you an annual tax statement called a Form 1099-R. You'll need it when filing your income tax return.

If you haven't received your Form 1099-R by February 15, or if you have questions, please contact TRSL.

You can also access your 1099-R information online through TRSL's Member Access. See page 12 for more information about Member Access.

## Understanding your Form 1099-R

Form 1099-R shows your name, address, and the last four digits of your Social Security number, along with the gross amount of benefits paid to you, the amount of deductions (if any) for federal tax withholding, and any nontaxable payments you may have received during the previous year. Some boxes are not applicable to TRSL.

Refer to the definitions and the sample form on the next page for more information about Form 1099-R.

- **Box 1 – Gross distribution.** Shows the total amount you received during the calendar year.
- **Box 2a – Taxable amount.** Shows the taxable portion of the benefits you received during the calendar year.
- **Box 4 – Federal income tax withheld.** This is the amount of federal income tax withheld from the taxable amount in Box 2a.
- **Box 5 – Employee contributions/Designated Roth contributions or insurance premiums.**
  - » **If you have an amount in Box 5** – This is the tax-free amount of the retirement benefit you received during the calendar year. It is not the amount of your insurance premium. This amount is the difference between the Gross distribution in **Box 1** and the Taxable amount in **Box 2a**.

The tax-free amount includes a portion of the retirement contributions you paid that were already taxed. Because you already paid taxes on the amount in Box 5, you don't have to pay them again.

- » **If you don't have an amount in Box 5** – This means that you no longer have any tax-free contributions. Some disability retirees won't have an amount in Box 5 because they aren't eligible to recover their tax-free contributions until they would reach normal retirement age.
- **Box 7 – Distribution code(s).** This code identifies the type of benefit you received. Code descriptions are listed on the back of Form 1099-R.

**Example of a Form 1099-R**

www.irs.gov/form1099-R  **Form 1099-R**  CORRECTED (if checked) OMB No. 1545-0119 **2023**

<b>1</b> Gross distribution \$		<b>2a</b> Taxable amount \$		<b>Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.</b>	
<b>2b</b> Taxable amount not determined		Total distribution			
PAYER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code					
PAYER'S federal identification number			RECIPIENT'S identification number		
<b>3</b> Capital gain (included in box 2a) \$		<b>4</b> Federal income tax withheld \$		<b>5</b> Employee contributions / Designated Roth contributions or insurance premiums \$	
<b>6</b> Net unrealized appreciation in employer's securities \$		<b>7</b> Distribution code(s)	IRA/ SEP/ SIMPLE	<b>8</b> Other \$	%
<b>9a</b> Your percentage of total distribution %			<b>9b</b> 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)			<b>11</b> 1st year of desig. Roth contrib.	<b>10</b> Amount allocable to IRR within 5 years \$	
<b>12</b> State tax withheld \$		<b>13</b> State/Payer's state no.		<b>14</b> State distribution \$	
<b>15</b> Local tax withheld \$		<b>16</b> Name of locality		<b>17</b> Local distribution \$	

**Copy C For Recipient's Records**  
This information is being furnished to the Internal Revenue Service.  
(keep for your records)

Department of the Treasury  
Internal Revenue Service

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# Will my benefit increase?

## Permanent Benefit Increase (PBI)

A permanent benefit increase (PBI), commonly referred to as a cost-of-living adjustment (COLA), is payable to eligible retirees and beneficiaries on July 1, subject to recommendation by the TRSL Board of Trustees and legislative approval, as long as there are sufficient funds.

## PBI funding

As of 2023, PBIs can be funded in two different ways: (1) through TRSL's excess investment earnings, after a portion has been applied to the unfunded accrued liability (UAL); and (2) through a portion of contributions paid by TRSL-participating employers.

*NOTE: Once TRSL's oldest debt schedule is eliminated, only the employer contributions funding method will exist.*

## PBI amount and frequency

As stated above, the funding method determines how much and how often a PBI can be paid.

- **Excess investment earnings funding method:** The amount and frequency of a PBI is determined by TRSL's funding percentage and actuarial rate of return as well as the Consumer Price Index for All Urban Consumers (CPI-U). Additionally, PBIs are calculated on the first \$60,000 of the retirement benefit, indexed to the CPI-U.

A PBI cannot be given in the following situations: (1) when there is no increase in the CPI-U; (2) when there are not sufficient funds to pay a PBI; and (3) when a PBI was granted in the previous year and TRSL is less than 85% funded.

- **Employer contributions funding method:** The PBI amount is up to 2% calculated on the first \$60,000 of the retirement benefit, not indexed to CPI-U. Under this funding method, it is anticipated that there will be enough funds in the new PBI account to pay a PBI in 2029. PBIs are projected to be paid every two to three years, if sufficient funding is available.

**Eligibility criteria:** Eligibility for receiving a PBI is determined by the funding method used to pay for the PBI. As outlined below, the criteria for each funding method must be met on or before July 1 of the year the PBI is effective.

	<b>Excess investment earnings</b>	<b>Employer contributions</b>
<b>Regular retiree</b>	Must have received a benefit for at least one year and be at least age 60	Must have received a benefit for at least two years and be at least age 62
<b>Retiree receiving disability benefit</b>	Must have been retired at least one year regardless of age	Must have been retired at least two years regardless of age
<b>Beneficiary of retired member</b>	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 age 60 at time the PBI is payable	Retiree or beneficiary (or both combined) must have received a benefit for at least two years, and the deceased retiree would have been at least age 62 at time the PBI is payable
<b>Survivor (beneficiary of non-retired member)</b>	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 age 60 at time the PBI is payable	Must have received a benefit for at least two years, and the benefits must have originated from the service of a deceased member who would have been at least age 62 at time the PBI is payable

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# Beneficiary payments

## Death of a retiree

TRSL should be notified immediately of a retiree's death. Beneficiaries can then take the necessary steps to apply for benefits that may be due from TRSL.

TRSL retiree benefits paid on the first of each month are benefits the retiree is eligible to receive for the entire month. Benefits paid on the first of the month after a retiree's death must be returned to TRSL.

Having been named a beneficiary does not entitle a family member to the retiree's monthly benefit check. Beneficiary payments are totally separate from the monthly benefit check paid to a retiree. Anyone cashing or depositing a monthly benefit check after the retiree's death may be subject to criminal prosecution or a civil suit to recover the funds.

A copy of the retiree's death certificate and birth certificates of any minor or other eligible children should be sent to TRSL. Monthly benefits to any eligible beneficiary(ies) will be effective the first day of the month following the death of the retiree.

*NOTE: A member can create a trust for his or her minor children so that any benefits due the minor children after the member or retiree dies can be paid into the trust for the benefit of the minor children. A trust must be established while the member is alive and approved by TRSL's Legal Department. The legal authority for this is found in La. R.S. 11:762 (J) and 11:783(K).*

Find more detailed information about survivor benefits and eligibility in TRSL's publication, *Death and Survivor Benefits*, at [www.TRSL.org](http://www.TRSL.org).



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# Returning to work after retirement

If you're thinking about returning to work in a position eligible for TRSL membership—including employment by contract or corporate contract—it's important to understand the state's return-to-work (RTW) laws. The law applicable to you is based on when you retired, and determines how your TRSL retirement benefit will be impacted.

## 2010 RTW Law

**Eligibility criteria:** Retired before July 1, 2020, includes individuals in the grandfathered group who retired before July 1, 2010.

*NOTE: Individuals who retired before July 1, 2020, but whose first reemployment fell under the 2020 RTW Law, can make an irrevocable election to be covered by the 2010 RTW Law through July 1, 2027. Those eligible to make this election would have received notification from TRSL.*

### Benefit impact for those subject to 2010 RTW Law

#### No impact to benefit:

- **Core Subjects:** Certified to teach math, science, English language arts, or special education (excluding gifted/talented) and is hired to teach in their area of certification.
- **Special Leave:** Retiree is at least age 62, with at least 30 years of service, is certified and hired to fill a teaching vacancy due to maternity leave, military leave, sabbatical, or extended sick leave.
- **“Retired Teacher:”** Retired before June 30, 2010 (grandfathered group); **or** has an advanced degree in speech therapy, speech pathology or audiology; **or** is filling a declared critical shortage position.

#### Earnings limit (25% of annual benefit):

- **“Retired Teacher:”** Hired in the following positions: adjunct professor, substitute classroom teacher, tutor of K-12 students, proctor, school nurse, presenter of professional development, or adult literacy instructor.

#### Benefit suspension:

- **“Retired Member:”** If none of the above criteria is met, monthly benefit is subject to a suspension for the duration of reemployment.

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## 2020 RTW Law

**Eligibility criteria:** Retired on or after July 1, 2020; **or** meets criteria for the 2010 RTW Law, but makes an irrevocable decision to be covered by the 2020 RTW Law.

### Benefit impact for those subject to 2020 RTW Law

#### Earnings limit (25% of final average compensation):

- **Option 1:** Available to retirees directly employed in a full-time position and mandatory for retirees employed in a part-time position. A 12-month waiting period is required; benefits will be suspended if employed before fulfillment of the waiting period.

#### Suspend monthly benefit; earn supplemental benefit:

- **Option 2:** Available to retirees directly employed in a full-time position. Monthly benefit is suspended during reemployment while retiree returns to active TRSL membership and earns a supplemental benefit.

#### Suspend benefit; no additional service credit:

- **Contract employment:** In situations where a retiree is reemployed by contract or corporate contract, the monthly benefit is suspended and retiree earns no additional credit.

#### No impact to benefit:

- **Critical Shortage:** Available to retirees employed full- or part-time as a PreK-12 classroom teacher or certain “assessment” positions only if the employer has declared a critical shortage in the subject area or position.

## 2022 RTW Law (*higher education ONLY*)

**Eligibility criteria:** Retired before July 1, 2020; **and** at least age 62; **and** has at least 30 years of creditable service.

### Benefit impact for those subject to 2022 RTW Law

#### No impact to benefit:

Directly employed as an adjunct professor, as defined in La. R.S. 11:710(A)(1), in a nursing program at a public post-secondary education institution where a critical shortage exists.

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# DROP/ILSB interest rates

DROP/ILSB accounts become eligible to earn interest once your DROP participation ends or you take an ILSB retirement. Interest rates are determined by when the member was first eligible to participate in DROP/ILSB.

- **Eligible to participate in DROP/ILSB prior to January 1, 2004:** These accounts earn 0.5% less than TRSL's actuarially realized rate of return. Interest is posted to the DROP/ILSB account once a year, usually in the first quarter of the calendar year (January-March). No interest is lost because of the delayed posting.
- **Eligible to participate in DROP/ILSB on or after January 1, 2004:** These accounts earn interest at the liquid asset money market rate less a 0.25% administrative fee. Interest is posted monthly and is based on the balance in the account for that month.

## DROP/ILSB account statements

Statements can be accessed through TRSL's secure online Member Access at [www.TRSL.org](http://www.TRSL.org). Online DROP statements are available to all members who have balances in their accounts.

## Interest rates on DROP accounts

Fiscal Year ended June 30	DROP interest rates	
	Members eligible <u>prior to Jan. 1, 2004</u> *	Members eligible <u>on or after Jan. 1, 2004</u>
2023	6.29%	3.4197%
2022	8.46%	0.1000%
2021	12.15%	0.0000%
2020	6.30%	1.0797%
2019	6.98%	1.8940%
2018	8.98%	0.9538%
2017	8.65%	0.2214%
2016	6.17%	0.0595%
2015	10.76%	0.0000%

*\*DROP interest rate is subject to adoption by the Public Retirement System's Actuarial Committee (PR SAC) each year.*

The full history of DROP interest rates is available at [www.TRSL.org](http://www.TRSL.org).

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# How can I view or update my account info?



TRSL's **Member Access** gives you secure, online access to your TRSL retirement account information.

**Register today at**  
[www.TRSL.org](http://www.TRSL.org).

## With Member Access you can:

- View your benefit summary that includes your employment history, service credit, and benefit information.
- View your account history with your years of service, contributions, and earnings.
- View your benefit payment history with monthly payment details.
- View your DROP account summary and payment history, if you receive a DROP payment.
- Request a Social Security verification letter.
- Access your member account statements from the years you contributed to TRSL.
- Estimate withholding changes.
- Update your email address.
- View and print your Form 1099-R.
- Generate and print an income verification letter.

*NOTE: Retirees who participated in DROP or worked part-time have different Member Access features. Contact TRSL for more information.*

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# Forms for retirees

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## Change of address

- *Change of Address Authorization (Form 2AC)*

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## Updating direct deposit information

- *Direct Deposit of Benefits (Form 15D)*
- *Direct Deposit of DROP or ILSB Account Withdrawals (Form 11R)*

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## DROP & ILSB accounts

- *DROP or ILSB Spousal Consent to Withdrawal Method (Form 11G-1)*
- *DROP or ILSB Retiree Withdrawal Method Selection — Use (Form 11J) if under age 73 by year end*
- *DROP or ILSB Retiree Withdrawal Method Selection — Use (Form 11N) age 73 or older by year end*
- *Direct Deposit of DROP or ILSB Account Withdrawals (Form 11R)*

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## Beneficiary (designations by member)

- *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)*

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## Refunds

- *Retiree Refund Application (Form 7A)*
- *Direct Deposit for Refund of Contributions (Form 7D)*

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## Other retiree forms

- *Affidavit for Power of Attorney and Agent's Affidavit for Acceptance (Form 15PA)*
- *Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions (IRS Form W-4R)*
- *Withholding Certificate for Periodic Pension or Annuity Payments (IRS Form W-4P) (Please note: IRS Form W-4P is not needed for the Form 11 DROP application).*
- *RTW of TRSL Retiree (Form 15ELEC)*
- *RTW of TRSL Retiree — Special Transfer Group (Form 15TR)*
- *Application for Return-to-Work (RTW) Supplement (11RTW)*

These (and all TRSL forms) are available at [www.TRSL.org/forms](http://www.TRSL.org/forms).

## Frequently asked questions

### **Does TRSL authorize outside, third-party vendors to provide retirement benefit information?**

Sometimes, TRSL members are contacted about their retirement benefits and income by companies or organizations that are not affiliated with TRSL. TRSL does not authorize or endorse any outside, third-party vendors to represent TRSL or provide TRSL retirement information to you. **Always contact TRSL for information about your TRSL benefits or retirement.** In the meantime, please keep the following information in mind if you are contacted about your TRSL benefits:

- Outside vendors are not affiliated with TRSL in any manner.
- TRSL staff will never come to your home or call you unsolicited to ask for your personal information.
- TRSL does not provide any information to third-party vendors.
- Individuals who rely on any information provided by third-party vendors with regard to TRSL benefits do so at their own risk.

### **How can I get a letter verifying my monthly retirement benefit?**

The most direct way to access an income verification letter is to log into Member Access and select “Print Income Verification Letter” from the “My Self Service” drop-down menu. Or you can request\* one by mail, email, phone, or fax (which can take at least two weeks).

### **How can I get a letter verifying my first eligibility date for Social Security purposes?**

You can request this letter through Member Access by selecting the “My Self Service” tab. Or you can request\* one by mail, email, phone, or fax.

*\*If you make your request by mail or fax, please be sure to include your signature and the last four digits of your Social Security Number.*

### **Who can I talk to about my health or life insurance?**

Your former employer or insurance carrier can assist you with health insurance questions. Although TRSL does process monthly insurance deductions at the request of retirees, we don't have the necessary information to answer any questions about your coverage or premiums.

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## Other TRSL publications:

- ***Returning to Work after Retirement.*** Find out if your TRSL benefit will be impacted if you decide to return to work.
- ***Community Property & TRSL Benefits.*** Louisiana is a community property state. Find out what this means for you and your TRSL retirement benefits.
- ***Social Security & TRSL Benefits.*** If you're counting on Social Security income in retirement, find out how certain federal laws could impact you.
- ***Death & Survivor Benefits.*** Learn about the benefits your loved ones may be eligible to receive in the event of your death.
- ***DROP/ILSB Account Withdrawals.*** Important information about the requirements for withdrawing funds from your DROP or ILSB account.
- ***Special Tax Notice Regarding TRSL Payments.*** Payments from TRSL may be subject to certain taxes. Find out how you may be affected.
- ***TRSL Member Handbook.*** An overview of your retirement plan.
- ***Designating a Beneficiary.*** Learn how to designate a beneficiary as well as basics on completing the beneficiary form.



### PLEASE NOTE!

*We do not recommend sending confidential information, such as full Social Security numbers, to us by email.*

# Questions about life after retirement?

## We're here to help!

**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)

**Questions:** [www.AskTRSL.org](http://www.AskTRSL.org)

**Web:** [www.TRSL.org](http://www.TRSL.org)

**Facebook:** [facebook.com/TRSLonline](https://facebook.com/TRSLonline)

**Twitter:** [@TRSLonline](https://twitter.com/TRSLonline)

**YouTube:** [youtube.com/TRSLonline](https://youtube.com/TRSLonline)



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This is an electronic document. The Teachers' Retirement System of Louisiana did not incur any printing costs.