

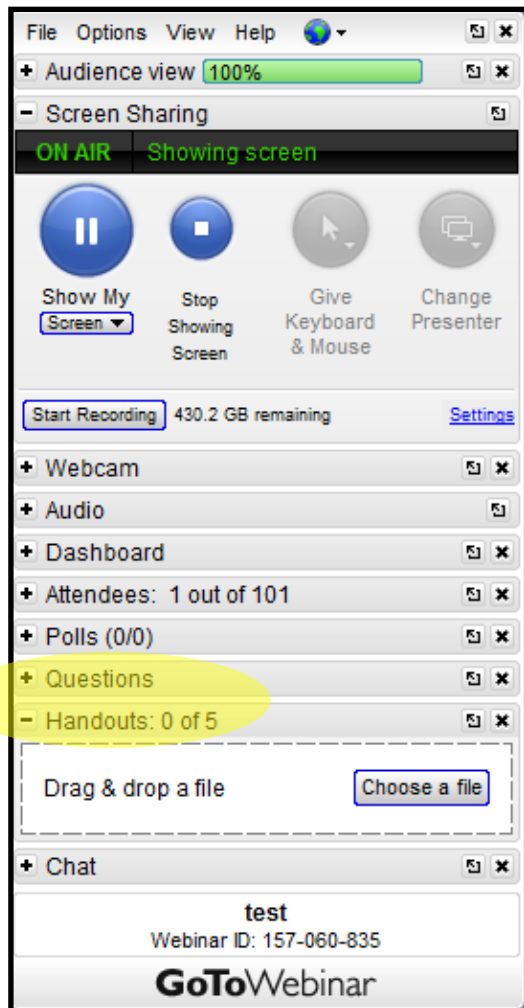


Early Career Series – Part 2

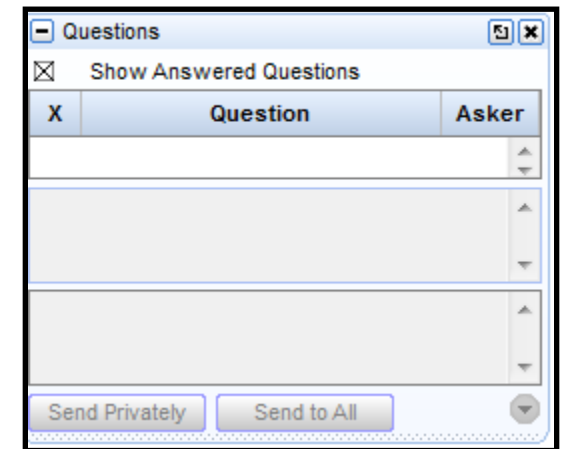
Friendly reminders

- 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.
The moderator will see it and respond.
 - » There will be a Q&A period at the end of the webinar.
- Please maximize your screen size to have full use of the webinar’s features.

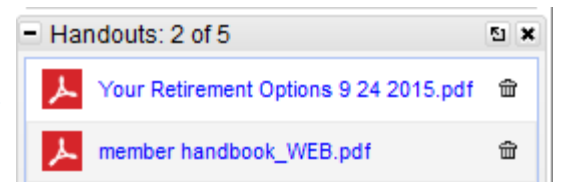
Go To Webinar features



Type your question here.



Download handouts from today's webinar here.



Early Career Series – Part 1

The following topics were discussed yesterday:

- What is TRSL?
- Types of TRSL retirement plans
- How your retirement is funded
- How your benefit is calculated
- New TRSL member retirement eligibility
- Member Access
- TRSL website overview

*Recording will be available online at www.TRSL.org.

Today's agenda

- Purchases & transfers of service credit
- Survivor benefits
- Deferred retirement
- Disability retirement
- Withdrawing member contributions
- Community property
- TRSL & Social Security

Purchases & transfers of service credit

- Service credit can be purchased for eligible periods of service for which you do not already have TRSL service credit:

Refunded
service credit

Military service

Actuarial
purchases

Actuarial
transfers

Reciprocal
recognition of
service credit


NOTE: Any purchases, transfers, or reciprocals must be completed before the effective date of your retirement or DROP participation.

Purchases & transfers of service credit

- For purchases, members will need to submit a nonrefundable calculation fee that should accompany the application.
 - » Calculation fee not required for purchases of refunded service credit and USERRA service credit.
- TRSL's actuary calculates the liability of TRSL having to pay out a benefit sooner than expected. In general, the closer you are to retirement eligibility, the cost to purchase will be greater.

Refunded service credit

- Withdrawn TRSL contributions (all or a portion) can be restored.
- There is no actuarial fee (cost calculated by TRSL staff)
- Cost to restore = amount withdrawn + interest (annual rate of 7.50%*, compounded daily) *as of 7/1/17

		Teachers' Retirement System of Louisiana 8401 United Plaza Boulevard • Baton Rouge, LA 70809-7017 P.O. Box 94123 • Baton Rouge, LA 70804-9123 Telephone: (225) 925-6446 • Fax: (225) 922-2522 www.trsl.org		Form 9D (08/02) 03-9D	
Application for Purchase of Refunded Service					
<small>Print in ink or type all entries except signatures. Application should be received by the Teachers' Retirement System of Louisiana (TRSL) at least six months in advance of applying for retirement or DROP. Complete this form in its entirety to allow a thorough microfilm search for refunded records to be made. The time frame for which service is to be purchased must be provided so that the employer can certify employment. TRSL will request certification from each employer.</small>					
<small>DO NOT use this form if you are now a member of another Louisiana public retirement system. Use Form 8BR or 8BT. Incomplete forms are not acceptable for evaluation by TRSL and will be returned directly to the applicant.</small>					
Member information					
Name: Last, first, MI, suffix (Jr., III, etc.)			Social Security number		
Street / P.O. Box			Date of birth		
City, state, zip			mm-dd-yyyy		
Daytime telephone	Evening telephone	E-mail address			
()	()				

PLEASE NOTE:
If you plan to purchase service credit, it must be certified by your employer before you retire.

Eligible actuarial purchases

Legal leaves of absence	Sabbatical leave
Substitute teaching service	Involuntary furlough
Local/state public employment	Out-of-state public school service
Nonpublic/private school service (in-state only)	Non-TRSL participating charter school service
Military service (non USERRA)	U.S. dependent school teaching service

Must include salary at the time of employment for an actuarial purchase estimate and it also must first be certified by your employer.

These purchases require a non-refundable fee of \$150 payable to TRSL (actuarial cost)

Ineligible actuarial purchases

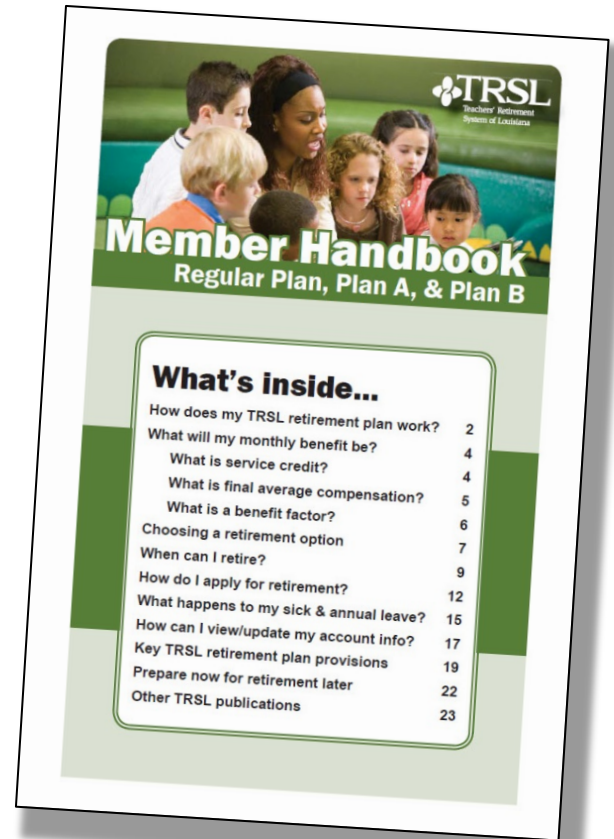
- Any type of student employment (including graduate assistant or student teaching)
- Worker's compensation time - if member chose to pay contributions on worker's comp pay instead of full salary rate
- Any type of federal employment
- Most types of contracted work
- Employment in private industry
- Employment outside the U.S. (unless U.S. dependent school or military base teaching)

Transfers vs. reciprocals

Actuarial transfer	Reciprocal recognition
Funds and service credit transferred	No funds or service credit transferred
Eligibility based on current system	Meet highest minimum eligibility of each system
Receive retirement benefit from current system	Receive retirement benefit from each system
Possible actuarial cost to transfer service credit; \$150 nonrefundable calculation fee	No cost to establish a reciprocal
All refunded service credit must be restored	Must have service credit in order to be recognized
Irrevocable once funds have been transferred from the other system	May be canceled at any time before retirement or DROP

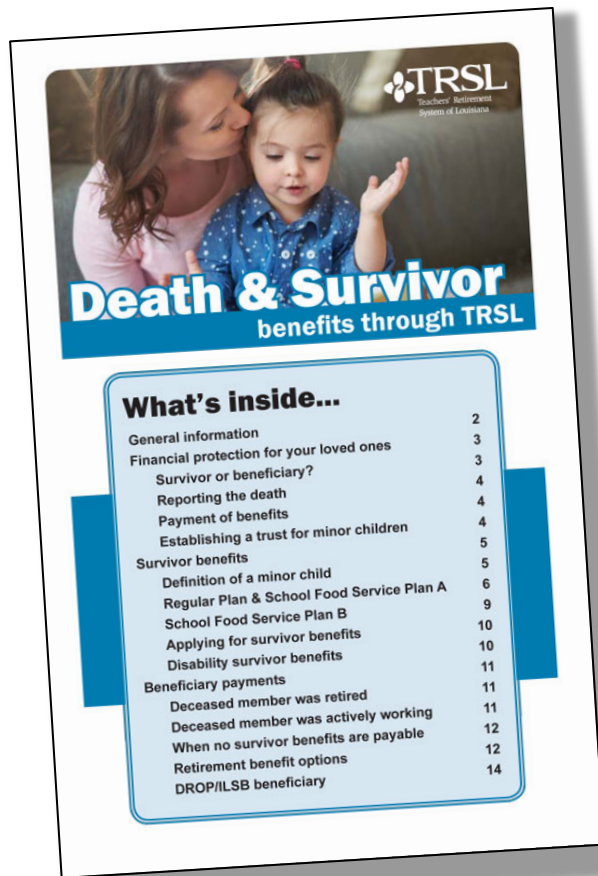
Other TRSL benefits

- 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*

Survivor benefits



- If you die during active service, survivor benefits (based on the amount of service credit) may be payable to your spouse and/or minor children.
- If you are not vested, no survivor benefits are payable; however, your accumulated member contributions will be paid in a lump sum to your named beneficiary or succession.

Deferred retirement

- Members who leave TRSL-eligible job positions can apply for and draw a lifetime retirement benefit if they leave their contributions in the system and meet retirement eligibility requirements:
 - » At least 5 years of service credit
 - » Age 60 or 62 (determined by when member first joined state retirement system)

Disability retirement

- You are no longer able to perform current job duties.
- You must submit required forms, medical records, and treatment history documents to TRSL.
- State Medical Disability Board certifies disability.
- Service earned while on workers' compensation may be used (depends on hire date).
- A member may need 10 years of service credit to be eligible, excluding years on workers' compensation (depends on hire date).
- Annual certifications may be required.

Withdrawing member contributions

- Terminate all TRSL-covered employment
- Mandatory 90-day waiting period
- Refund includes only your contributions
 - » Partial withdrawals are not allowed
 - » A refund cannot be borrowed against debt
 - » Subject to federal tax withholding if not rolled over by TRSL and may be subject to early withdrawal penalty
- Form 7 (*Application for Refund*) is available at www.TRSL.org.

Community property



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.

TRSL & Social Security

- Louisiana does not pay into Social Security for the majority of its public employees.
- However, you may still be eligible for Social Security through other employment or through your spouse's employment.
- The type of Social Security benefit you are eligible for determines which offset provision applies to you.
 - » Government Pension Offset (GPO) - 1982
 - » Windfall Elimination Provision (WEP) - 1985
- TRSL benefits are not reduced.

Summary

- TRSL is a defined benefit plan, which guarantees a benefit based on a formula, not your contributions.
- TRSL lifetime retirement benefits are funded through member contributions, employer contributions, and investment income.
- If you have any purchases or transfers of service credit, this could increase your retirement benefit. You would want to consider this earlier in your career than later.
- Once you reach 5 years of service with TRSL, you will receive a letter that states you are vested in our system.

Online access to your TRSL account

Member Access is a secure website where you have all the tools you need to plan for retirement:



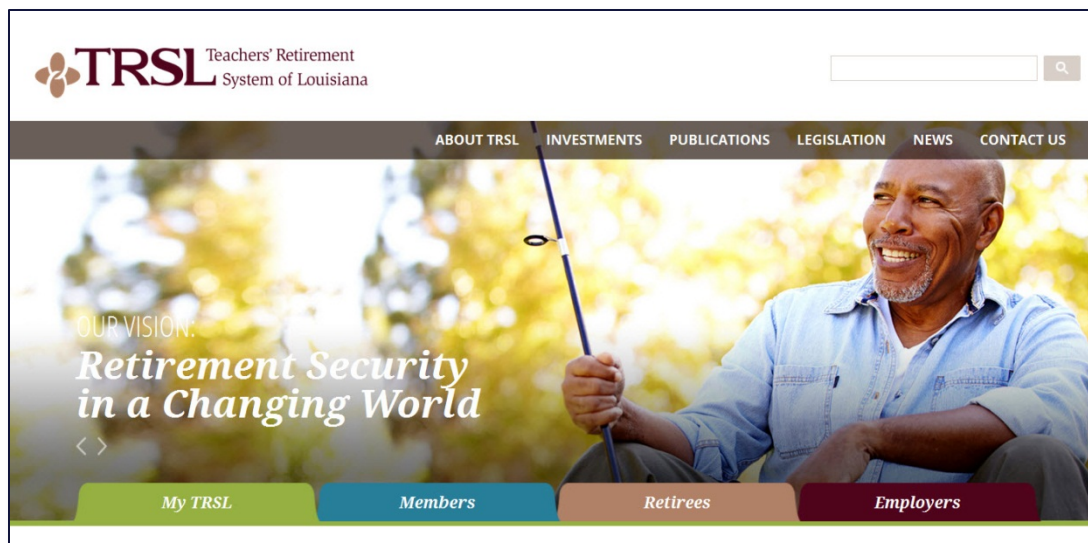
- View service credit, contributions and beneficiary designations
- Create a benefit estimate
- Update your name or address
- Apply for retirement

Create your account today!

Get in the driver's seat!

- Check out our “Roadmap to Retirement” series of infographics at www.TRSL.org.
- Take a spin & learn some useful information about basic financial matters, retirement planning, and your TRSL membership.





Find it online...

- Forms
- Brochures
- Newsletters
- & more!

Things to do now...

- Register for Member Access.
- Submit copies of important documents:
 - » Social security cards (member and beneficiary/ies)
 - » Birth certificates (member and beneficiary)
 - » Legal documents (including divorce decrees, judgment of separation, and/or community property settlements)
- Update address.
- Update beneficiary/ies.



Questions?



We are here for you!



Local phone: (225) 925-6446

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

www.TRSL.org □ web.master@trsl.org



*Like us on
Facebook!*



*Follow us
on Twitter!*