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### RETIREMENT SAVINGS OPPORTUNITIES UNDER NEW FEDERAL TAX LAW

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Enclosed with this Employer Update is a summary of how the new federal tax law passed in June 2001 will affect PERS participants. Please make copies of this summary available to your employees. Under the new law, PERS participants will have new opportunities for rolling over money from their Section 457 Deferred Compensation Plan Account or Section 403(b) annuity plan to purchase optional service credit or to repay a refund once state law enabling legislation is passed. In addition, expanded opportunities will be available for rolling eligible rollover distributions from PERS to a member's Section 457 plan account or 403(b) account. Finally, members in the Deferred Compensation Plan will have new opportunities for enhancing contributions to the plan and more flexibility when distributions are finally made at termination or retirement. Members can print copies of the Summary from the PERS Website or may obtain a copy by calling our office. Information will also appear in the Member Newsletter to be distributed this month.

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### WAGE AND CONTRIBUTION REPORTING ISSUES

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#### NAME CHANGES

 We would like to emphasize the importance of name changes being made on the members employment records. The active members have been encouraged to report name changes to PERS as well. If PERS database is not kept up-to-date, the reporting information from the employer on Ret 3.1 for a number of active members will be suspended because the name on the employer file differs from the name on the PERS file. This can result in a delay in recording the reported contributions to the active members records.



#### SCHOOL DISTRICT REPORTING OF RETROACTIVE OVERTIME PAYMENTS

Reporting of retroactive overtime income as a result of recent lawsuits has been problematic for both local school districts and PERS. Due to the volume of participants affected and the adjustments required to make corrections to individual member accounts using the Form 10 adjustment method of reporting this additional income, PERS has developed an alternative reporting format. In February 2002, employers will be able to submit overtime payment reporting information via the Internet. PERS will then be able to feed this information directly into the data base thereby updating each impacted member's account. A letter will be sent to all agencies outlining the details for submitting overtime information. The letters should be mailed during the week of December 17, 2001.

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#### RETIRING IN JUNE OR JULY 2002— BEAT THE RUSH---START THE PROCESS NOW!

If your employees are going to retire in June or July of 2002, they may begin the retirement process now to beat the rush of summer retirees. Please encourage employees to contact your payroll or personnel office to obtain the Retirement Benefits Application Forms packet.

#### REMODELING

PERS will undergo a building remodeling project in the Spring of 2002. On or about April 30, we will be moving to a temporary location for approximately 2 years. As soon as more details about our temporary address are known, we will forward the information to all employers, members, and retirees.

## **REMINDER: EMPLOYER HOTLINE**

We would remind you that in June 2001, PERS added a new telephone number to be used exclusively by PERS employers. The new telephone number dedicated for employers only is 601-359-2090. This number is a menu driven telephone line with the following menu options from which to choose.

- \* For the Wage and Contribution Reporting Department, Press 1
- \* For the Refund Department, Press 2
- \* For the Member Records Department, Press 3
- \* For the Claims and Benefits Department, Press 4
- \* For the Pre-Retirement Education Department (MPEP), Press 5
- \* For the Retiree Payroll Department, Press 6
- \* For the Disability Department, Press 7
- \* To speak with a PERS Representative, Press 9

We hope that this number has been helpful to you in accessing PERS staff. We would welcome feedback from you regarding the usefulness of this dedicated telephone line.

We welcome your  
questions or comments.  
You may contact  
PERS by  
e-mail at:  
[www.pers.state.ms.us](http://www.pers.state.ms.us)  
and click on the mailbox  
on our homepage.



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## **PERS PRE-RETIREMENT EDUCATION OPPORTUNITIES**

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### **Mid-Career Seminar Space Still Available!**

All of the full-day MPEP seminars for the months of January, February and March 2002 are full with the exception of Meridian and Natchez.

Although the official registration for the Mid-Career seminars has passed for all but Meridian and Natchez, PERS will continue to accept registrations for the Mid-Career seminars right up to the dates of the sessions, unless capacity is reached prior to that time. Any member wishing to register for a Mid-Career seminar, regardless of age or length of service, may register through their employer or through the PERS website ([www.pers.state.ms.us](http://www.pers.state.ms.us)). On the website members will find a complete schedule of the current and upcoming sessions. Members may register on-line through our website, or they may print the registration form and fax or mail the completed form to PERS at the address provided. Registrants will receive a confirmation of registration prior to the session. In addition, a form is included with this bulletin for duplication and use by employees of your agency.

For those members coming to Jackson or living in the Jackson area, PERS conducts daily FOCUS sessions at 10:00 a. m. and 1:30 p. m.. These sessions are small group sessions and have been very well received by those attending. Each member is provided with an estimate of benefits and other information needed to help make an informed decision about retirement and the options that are available to them. In addition, members gain the benefit of the questions and insight of other members attending the sessions. If someone has problems with their account or additional questions, Analysts are available to them after the session for one-on-one sessions. Focus on Retirement sessions are by pre-registration and members who may be interested may register for one of these sessions by calling 1/800-444-7377, extension 5064.

PERS' newest program, "PERS On The Move" has gotten off to a great start with thirty on-site sessions scheduled and/or completed. If your agency would be interested in sponsoring a benefit session for your employees on-site at your agency, please contact Jim Nettles, Director of Pre-Retirement Programs at 1-800-444-7377 (601/359-2262 – Direct Line) or e-mail Jim at [jim\\_nettnles@pers.state.ms.us](mailto:jim_nettnles@pers.state.ms.us).

**PERS offices will be closed December 24-25, 2001 and January 1, 2002.**

# *Happy Holidays !*