



# RETIREE NEWS

INDIANA PUBLIC RETIREMENT SYSTEM

Summer 2019



## RMD: Plan ahead and avoid interest and penalties

Do you still have funds in your defined contribution account? This used to be known as your Annuity Savings Account (ASA). If you answered yes, the Internal Revenue Service (IRS) has a distribution requirement for you. Known as the Required Minimum Distribution (RMD), this requirement and is based on your age and employment status.

You may have to take an RMD if you will be at least 70½ years old by Dec. 31, 2019, and will either be:

- Not working in a PERF or TRF covered position;
- OR, not working for an employer that contributes to PERF or TRF.

For more details about the RMD, visit [bit.ly/inprsrmdinfo](http://bit.ly/inprsrmdinfo) or give us a call at (844) GO-INPRS or (844) 464-6777. If you have tax questions regarding the RMD, please consult with a tax advisor.

## Fast. Reliable. Secure. Go Direct Deposit!

Signing up for direct deposit can save you time in the near future. Eventually, we will no longer issue paper check payments. Payments will soon be made either by direct deposit or stored value cards, sometimes known as an electronic debit card. If your choice will be direct deposit, make the switch today! To enroll, you can either log in to your account at [www.myINPRSretirement.org](http://www.myINPRSretirement.org) or call us at (844) GO-INPRS or (844) 464-6777. We will be happy to help you make the switch!

## Share your story with us and retirees like you!

INPRS wants to hear from you! We want to know about your individual experiences and what you've been up to since you began your retirement journey. What do you do during your spare time? What are some different things you have enjoyed during retirement that you didn't do while you worked? What have you enjoyed most about being retired? Whatever new passions you've taken on since you've retired, tell us about it. We would love to hear what retired life has looked like for you. To share your retirement story with us, email us at [info@inprs.in.gov](mailto:info@inprs.in.gov) or message us on Facebook, Twitter or Instagram. We look forward to hearing from you!

For all INPRS retirees



# COLAs and 13th Checks may apply to you

There are a number of INPRS-related legislative changes you may need to know about as a retiree. These new changes relate to COLAs and 13th checks.

**Senate Enrolled Act 22** applies to PERF and PARF members. If you are a PARF member that has a PERF retirement account, you will still receive a PERF 13th Check or COLA. This new law sets clarification that the process will continue for 2019.

As for the new law with COLAs and 13th checks, PERF, TRF and EG&C members will receive their 13th checks no later than Oct. 1, 2019, and Oct. 1, 2020. Depending on your years of creditable service, below indicates your dollar amount for your 13th check.

If a member's creditable service is

- At least 5 years, but less than 10 years, the amount is \$150.

- At least 10 years, but less than 20 years, the amount is \$275.
- At least 20 years, but less than 30 years, the amount is \$375 or
- at least 30 years, the amount is \$450.

For further details about 13th checks, visit our website at [bit.ly/INPRS2019LegislativeSummary](http://bit.ly/INPRS2019LegislativeSummary).



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## REMINDER!

It's time for you to do a quick "paycheck checkup." You're encouraged to update your federal income tax withholdings for benefit payments that are not eligible rollover distributions. To help you get a better idea, the IRS released a withholding calculator to help you identify your tax withholding. You can access the withholding calculator here: [bit.ly/2qynkIM](http://bit.ly/2qynkIM).

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Every attempt has been made to verify that the information in this newsletter is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information in this publication and the law, the applicable law shall apply.

*The Indiana Public Retirement System (INPRS) is a trust and an independent body, corporate and politic. INPRS is not a department or agency of the state of Indiana, but is an independent instrumentality exercising essential government functions. (Indiana Code 5-10.5-2-3)*