

APERS pective

ACTIVE AND RETIRED MEMBERS

ARKANSAS
TREASURE HUNT

A LOOK AT
FRAUD
PREVENTION
WITH AN APERS
INSIDER

PLANNING ON
HEADING BACK
TO WORK?



DIRECTOR'S UPDATE

As we moved from summer into fall, we all noticed some changes. The weather finally cooled, the leaves began to change, and fall sports returned. You will notice that this newsletter also has a fresh look.

We have moved to a release of twice a year in the fall and spring, and I believe that you will find the new layout visually appealing and informative. I encourage you to visit www.apers.org for continuously up-to-date information and important announcements.

I wish each of you a very happy fall and holiday season!

Amy Fecher
Executive Director



1. Use strong and dynamic passwords on all your accounts.
2. Do not repeat passwords across accounts.
3. Avoid using unsecured Wi-Fi networks.
4. Use a password manager like 1Password or Bitwarden to keep up with complex passwords.
5. Make your social media accounts private and limit the amount of personal information you share online.
6. Do not click on suspicious links sent through email or text message from people you don't know.
7. Never list any sensitive information online such as your social security number, bank account information, or home address.
8. Use security questions only you know the answer to.
9. Be aware of common scams by researching them frequently.

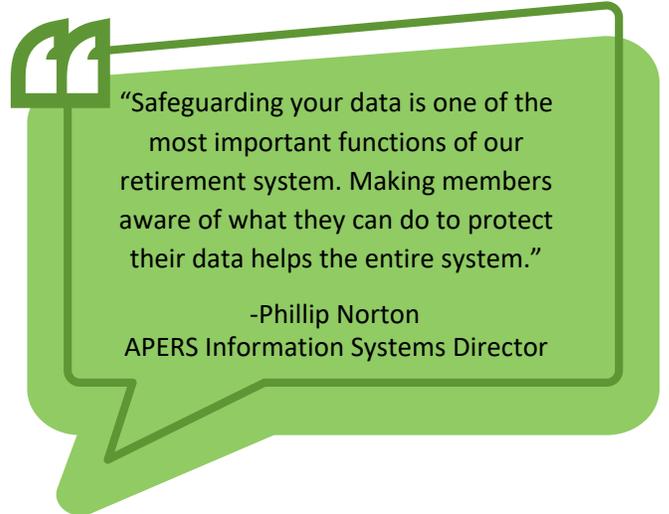
FRAUD PROTECTION

HOW TO KEEP YOUR INFORMATION SAFE

The shocking reality is that people are scammed every single day. Many people may believe that to be a victim of fraud or scamming that you must be overly careless with your personal information. With the increase in sophistication of hacking software, phishing schemes, and realistic spam calls, this is simply not the case. Millions of people fall victim to scams every year, and there are a few things you can do to help yourself stay out of that staggering statistic.

First, it is important to understand fraud is much more common than you think. It is easy to fall into the mindset of, "something like that will never happen to me," when in reality, it is quite likely. According to the Federal Trade Commission, over 5.7 million people filed reports of fraud in 2021.

Safeguarding your personal information is perhaps the best thing you can do when it comes to protecting yourself from fraud, phishing schemes, and scammers. Here is a list of several simple ways to safeguard your personal information that only take a few minutes. An APERS insider, Director of Information Systems, Phillip Norton, also shares his thoughts on the value of protecting your data.



KEEPING OUR MEMBERS INFORMED

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THE GREAT Arkansas TREASURE HUNT

Do you have unclaimed property? The Great Arkansas Treasure Hunt is a program administered by the Auditor of State's office to return unclaimed property to its rightful owner. In an interview in February of this year, State Auditor Dennis Milligan was quoted as saying there was

💠💠 **\$444.1 MILLION** 💠💠

dollars in the in the Great Arkansas Treasure Hunt program. He went on to say, "Statistically, one in seven people nationwide have unclaimed property. In Arkansas, the percentage is greater at one in four." The state is required to hold this property indefinitely until the rightful owner claims it. Is that you?

Unclaimed property includes things such as checking or savings accounts, unpaid wages or commissions, insurance proceeds, utility deposits, cashier's checks, money orders, stocks, and bonds as well as contents of safe deposit boxes.

Unclaimed property could include other things as well. Since Auditor Milligan took office in January, his office has returned more than \$18 million in unclaimed property to citizens and communities. Are you next?

The owner, estate, or lawful heir is eligible to claim unclaimed property. Go to the website auditor.ar.gov and click the link to search the Great Arkansas Treasure Hunt.



Reminder for State Employees

Health benefits open enrollment is from October 1-October 31. If you need to make changes to your benefits, now is the time. For more information, go to ARBenefits at transform.ar.gov or call (501) 319-6565.

Be on the
lookout for
1099-R forms in
early 2024!



Your IRS 1099-R forms are coming soon. APERS will mail these by the January 31 deadline to anyone who received benefit payments in 2023. They will be mailed to your address on file, so make sure your address is up to date. These documents will also be loaded onto the MSS portal.

THE APERS EFFECT

Would you guess more or less than half a BILLION? In total, more than \$628 million was paid to 38,690 retirees in the state in fiscal year 2023. Every one of those dollars spent in Arkansas supports local jobs and businesses.

Fiscal year 2023 saw APERS pay retirement benefits to 42,141 retirees, 95% of those being in-state. Total benefit payments were in excess of \$667 million.

To all of our retirees: thank you for your service to the state of Arkansas.



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MILLION

SURVIVOR BENEFITS

ACTIVE MEMBERS

Nobody wants to consider the possibility of dying before retirement. Fortunately, most of us will likely be able to experience the benefits of post-retirement life. According to the 2020 Periodic Life Table (released March 2023) from the Social Security Administration, someone 45 years old can, on average, be expected to live an additional 32.59 years, which would be 77.59 years of age, well above the 65-year age threshold for normal APERS retirement. However, the unexpected can happen. Accidents and health events can strike at any time, even well in advance of retirement, but vested members have the advantage of knowing that survivor benefits may be payable to family members if they die before retiring. Non-vested members are not eligible for survivor benefits. Contributory non-vested members will have their contributions refunded to their beneficiary.

WHO IS ELIGIBLE TO RECEIVE A SURVIVOR BENEFIT?

A spouse who was married to the deceased member for at least six months (and at the time of death) and dependent children under age 18 qualify to receive a monthly benefit. If there is no surviving spouse or child, dependent parents (claimed on the member's most recent tax return) may qualify for a benefit.

WHAT WILL THE SURVIVOR BENEFIT BE?

How much a survivor will receive depends on how much service the member had and how much the member was earning from their APERS-covered employment. Each situation will be different, but we have provided an example for you below.

Example: for a 40-year old member with 10 years of contributory service, annual compensation of \$45,000 at the time of death, and a 40-year-old spouse, the spousal survivor benefit would be approximately \$620 per month. With two dependent children, each dependent child would receive approximately \$375 per month.



HOW LONG WILL THE BENEFIT BE PAID?

If the member had at least 20 years of actual service or had attained normal retirement age, the benefit is payable for the spouse's lifetime. If the member had under 20 years of actual service, the benefit is payable for the spouse's lifetime or until the spouse remarries.

For dependent children, benefits terminate at age 18 unless the child continues uninterruptedly as a full-time student at an accredited secondary school, college, or university, in which case benefits can be paid until the child's 23rd birthday. If the child marries, benefits will stop, regardless of age or student status, and benefits will also stop in the event of the child's death.

For dependent parents, the benefit is payable for the recipient's lifetime.

WHAT IF I DIE WITHOUT A SURVIVING SPOUSE OR DEPENDENTS?

For contributory members, we will refund your member contributions to your named beneficiaries if no one qualifies for survivor benefits. Please contact us if you would like to change your member contributions beneficiaries.

WHAT DO I NEED TO DO NOW?

We hope that your family will have no need for survivor benefits, but the best action you can take in the present is to make sure that your family knows how to contact APERS if you die. We will provide additional information, instructions, and assistance at that time.

RETURNING TO WORK?



RETIRED MEMBERS

After a long career, returning to work may be the last thing on your mind. For many people, retirement means the end of one's participation in the labor market, but for others, financial, social, or other personal factors lead retirees to consider returning to the workforce. As an APERS retiree, you need to know how returning to work may affect your benefit so you can make the best plan for your personal goals. You must consider two primary APERS-specific questions: "Am I receiving disability retirement?" and "Is my prospective employer an APERS-participating employer?"

For disability retirees under the age of 65, if you return to work in any capacity (even part-time) for an APERS-participating employer, your disability benefits will stop. If you return to work for a non-APERS-participating employer, your earnings are subject to Social Security's substantially gainful earnings limit (\$1,470 per month for 2023). If you exceed this earnings limit, you will not be eligible for an APERS disability benefit that month, and if you exceed this limit more than nine times, your disability benefits will stop.

For non-disability retirees, returning to work is subject to a termination requirement, depending on the employer. If you return to work for a non-APERS-participating employer, there is no restriction on your employment. You may work as much or as little as you wish, and your APERS benefit will not be affected. If you return to work for an APERS-participating employer, you must fulfill the termination requirement by waiting until 180 days have passed from the effective date of your retirement benefits (one year for elected officials). Please note that your effective date of retirement is not the same as the last day of your employment; it is the start date of your APERS benefit, which is listed in your retirement approval letter. Returning to work too early will cause your benefits to stop and will require you to repay any benefits already received.

Deciding whether to return to work is an important life choice, and we want you to be fully informed about your options. If you have any questions about your eligibility to return to work, including the termination requirement, please contact us.

ENSURING TIMELY BENEFIT PAYMENTS



RETIRED MEMBERS

No one wants their benefit to be delayed, but it happens occasionally. The number one thing that can delay benefits is member paperwork not being received by the processing cutoff date. The processing cutoff date is the 15th of the month before the effective date. This can impact active members who are applying for their retirement benefit as well as retirees.

Members who are applying for retirement benefits are likely aware of the filing deadline for application submission. Filing deadlines are always available on the APERS.org website. However, delays in receiving the required supporting documentation, for example, proof of age and marriage licenses, to complete application processing could lead to benefit delays. For retirees, requested account changes could be delayed if not received before the processing cutoff. For example, if a retiree submits a request to change their income tax withholdings or direct deposit information, it needs to be received by the 15th of the month before the effective date. If either is received by our office after the processing cutoff date, the changes will be reflected in the following month's benefit payment.

To prevent issues with changing direct deposit information, consider not completely closing an existing bank account until you have received confirmation the change has been completed. If you need to move your direct deposit to a new account after the 15th of the month, you should speak with your current bank. Generally, they will work with you to suspend all activity in the account other than receiving your benefit direct deposit.

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Upcoming Retirement and DROP Filing Dates

Retirement Date	Earliest Filing	Latest Filing
December 1, 2023	September 5, 2023	November 1, 2023
January 1, 2024	October 3, 2023	December 4, 2023
February 1, 2024	November 3, 2023	January 2, 2024
March 1, 2024	December 4, 2023	January 31, 2024
April 1, 2024	January 2, 2024	March 4, 2024
May 1, 2024	February 1, 2024	April 1, 2024
June 1, 2024	March 4, 2024	May 2, 2024

Retirees: Direct Deposit Dates

Wednesday, November 1, 2023
 Friday, December 1, 2023
 Tuesday, January 2, 2024
 Thursday, February 1, 2024
 Friday, March 1, 2024
 Monday, April 1, 2024
 Wednesday, May 1, 2024
 Monday, June 3, 2024
 Monday, July 1, 2024
 Thursday, August 1, 2024
 Tuesday, September 3, 2024
 Tuesday, October 1, 2024