

Friendly Reminder to Update Your Beneficiary Forms

One of the most important things you can do for your retirement benefits is keep your beneficiary forms up-to-date. It is one aspect that is constantly overlooked. When is the last time you updated yours?

Important Reasons to Update your Beneficiary Form

- A change in marital status
- Birth or adoption of a child
- Death of a loved one
- Beneficiary move
- Beneficiary name change

In the event of your passing, we must be able to locate your beneficiaries in order to pay them your death benefits. Correct and updated information on file can ensure this process is done in a timely manner and sent to the correct person. Without the up-to-date information on file, this may cause unwanted hardship and a delay in the processing of your benefits.

A trust or will does not take the place of a designated beneficiary form. If you update your will, you must update your beneficiary forms as well. Please note, you can name a trust as a beneficiary, but not a will. Please submit a copy of the trust along with the beneficiary form if you do decide to name a trust as a beneficiary. **Any changes made to the trust after it has been accepted will not be valid unless you**

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Post Retirement Pension Adjustment for 2021

There will be no Post-Retirement Pension Adjustment (PRPA) for 2021. The PRPA is based on the Consumer Price Index (CPI) for Anchorage and is granted when the CPI increases from one year to the next. Since the CPI in Anchorage dropped 0.179 points between 2019 and 2020, no PRPA will be granted for 2021.

Additional Information

- The statutory authority for the Post-Retirement Pension Adjustment (PRPA) is contained in AS 39.35.475 and AS 14.25.143.
- The PRPA is determined per statute based on the Anchorage Consumer Price Index (CPI) as calculated by the Federal Bureau of Labor Statistics (BLS).
- The Anchorage CPI is based on the wages of urban wage earners and clerical workers.

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Friendly Reminder to Update Your Beneficiary Forms

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submit a new copy and a new beneficiary form.

Keeping up-to-date beneficiary information on all your accounts is easy to do and only takes a few minutes. Most

importantly, you can feel confident that your loved ones will receive the assets you intend for them without delay.

Depending on your employer, your date of hire, and the plans in which you have elected to participate, you may be enrolled in numerous plans administered by the Division of Retirement and Benefits (Division) which may require beneficiary updates.

Update Beneficiary Forms On All Your Accounts

Where to update your beneficiaries:

- PERS Defined Benefit Plan (Tiers I, II, III)
- PERS Voluntary Savings Plan (Tiers I, II, III)
- TRS Defined Benefit Plan (Tiers I and II)
- Retiree Optional/Select Life Insurance

Updates for the above plans are made by paper form, which can be found on the Division's website at Alaska.gov/drb. From the drop down "Resources", click "Beneficiary Forms".

State of Alaska employees, do not forget to update your *Designation of Beneficiary for Unpaid Compensation* form.

Benefit Focus (Voluntary Benefits)

- Active Members Basic/Select Life Insurance
- Voluntary Supplemental Life Insurance
- Accidental Death and Dismemberment

The previously listed plans must designate and update their beneficiaries on the Benefit Focus website at secure3-enroll.com/go/bfi.

After logging in, you can update your beneficiaries by clicking on the "Benefits" section. For assistance, please call (844) 939-0543.

Empower Retirement

- State of Alaska Deferred Compensation Plan (DCP)
- Supplemental Annuity Plan (SBS)
- PERS Defined Contribution Retirement Plan Account (DCRP)
- TRS Defined Contribution Retirement Plan Account (DCRP)

New State and Political Subdivision employees need to designate beneficiaries with Empower Retirement a week after their first payroll.

To review or update your beneficiaries for the plans referenced above, please log in to your account at akdrb.com. Click "Account", choose the applicable plan, click "Account Overview", and then click "Beneficiaries". For assistance, please call Empower Retirement at (800) 232-0859.

Have You Recently Added a Dependent or Did You Lose a Dependent?

Active Members

In the event of a marital status change or the birth or adoption of a child:

- Notify Human Resources of your status change.
- Update your health plan dependents.
- Update health and/or voluntary benefit elections.
- If you experience a divorce or dissolution, submit divorce documents to the Division.

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- Update all beneficiary forms as needed.

In the event of a deceased dependent:

- Notify Human Resources of your status change.
- Update your health plan dependents.
- Update your health, and/or voluntary benefit elections.
- Notify the Division and submit death certificate.
- Update all beneficiary forms as needed.

Retired Members

In the event of a marital status change or the birth or adoption of a child:

- Notify the Division of your status change.
- Update your health plan dependents.
- Update health, dental-vision-audio, and/or long-term care benefit elections.
- If you experience a divorce or dissolution, submit divorce documents to the Division.
- Update all beneficiary forms as needed.

Post Retirement Pension Adjustment (PRPA) for 2021

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- Per statute, when the CPI increases, PRPAs are granted. When the CPI decreases, PRPAs are not granted.
- The Division of Retirement and Benefits does not have the authority to change the Anchorage CPI or the PRPA calculation.
- According to BLS, the Anchorage CPI decreased 0.179 or 0.0007934% between 2019 and 2020.
- Therefore, a Post-Retirement Pension Adjustment (PRPA) will not be granted in 2021 (FY22 benefit year).
- 1987 was the last time the Anchorage CPI dropped and accordingly, a PRPA was not granted that year. 🐦

In the event of a deceased dependent:

- Notify the Division and submit death certificate.
- Update your health plan dependents.
- Update your health, life, dental-vision-audio, and/or long-term care benefit elections.
- Update all beneficiary forms as needed.

As a friendly reminder—when updating beneficiaries, keep in mind other accounts in your estate, such as life insurance plans, IRAs, bank, and brokerage accounts.

Questions?

If you have questions or need assistance, please contact the Division of Retirement and Benefits Member Services Center toll-free at (800) 821-2251, in Juneau at (907) 465-4460. 8:30 a.m. to 4 p.m. Monday-Thursday and 8:30 a.m. to 3 p.m. Friday Alaska Time.

You may also contact customer service representatives by email at doa.drb.mscc@alaska.gov. 🐦

2021 Retiree Benefit Mailing Dates

Retiree benefits will be mailed on the following dates in 2021:

- | | |
|---------------|----------------|
| • January 25 | • July 22 |
| • February 25 | • August 25 |
| • March 25 | • September 23 |
| • April 22 | • October 25 |
| • May 25 | • November 23 |
| • June 24 | • December 22 |

The mailing date is also the date that funds are available from your financial institution. If you would like to have your benefit directly deposited, complete the Electronic Direct Deposit Authorization for Retirees form and return it to the Alaska Division of Retirement and Benefits. You can find the form at Alaska.gov/drb/checkDates. 🐦

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for TRS Tiers I and II members

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Member Services Contact Center

8:30 a.m. – 4 p.m.
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8:30 a.m. – 3 p.m.
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Alaska.gov/drb

The Alaska Department of Administration complies with Title II of the 1990 Americans with Disabilities Act (ADA). The TRS Newsbreak is available in alternative communication formats upon request. DRB ADA Coordinator: (800) 821-2251; in Juneau: (907) 465-4460, or contact the TDD for the hearing impaired at (907) 465-2805.

Note: The Division of Retirement and Benefits is unable to unsubscribe members from our mailing list at this time. The Division has a fiduciary duty to provide both its active and retired members with information regarding their health and retirement benefits, including—but not limited to—benefit education, plan enrollment, and any changes in the plans. While we acknowledge that it can be frustrating to receive a high volume of communication from the Division, it is necessary to keep our members up to date on current information and educational opportunities concerning their health and retirement benefits. We apologize for any inconvenience this may cause you.

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We Want to Share Your Retirement Story

We want to share your retirement story with your fellow members. Are you volunteering, traveling, involved in the community or just enjoying life? Let us know where you are living now, what you are involved in, where you were employed, and how your State of Alaska retirement has allowed you to enjoy new adventures in retirement. Submit your stories on our website at Alaska.gov/drb/retirement/retireesInTouch.html, email your stories to doa.drb@alaska.gov, or mail your stories and photos to the address on this newsletter, Attention: Newsbreak Editor. Please keep your stories to 500 words or less.



Stay up to date on upcoming seminars, events, and tips for your retirement.

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