

RETIREE ADVISOR

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Produced for retired members of the Tennessee Consolidated Retirement System

HERE TO SERVE YOU

Recent staffing changes in the TCRS include Jamie Wayman, Manager of TCRS Financial Services; Tracy Hart, Supervisor of Retired Payroll and Death Benefits; and Jerry Freeman, Supervisor of Insurance. The Financial Services staff is available to answer your payroll and insurance questions.

RETURNING TO WORK



Are you thinking about returning to work after retirement? Many retirees choose part-time jobs to supplement income, help out a former employer, or to keep their skills up to date. If you return to work with an employer covered by TCRS, please remember to complete the temporary employment form located on the TCRS website at <http://treasury.state.tn.us/tcrs/>. As noted on the form, you are limited

to 120 days of work within a 12-month period and salary limitations apply. Other limitations and exceptions exist. For further details, visit the TCRS website, contact your employer, or call TCRS. Unless you are retired on disability, there are no restrictions on employment with a private employer. If you have any questions concerning temporary employment, please contact the Member Services area at (615) 741-4868 or toll-free at (800) 770-8277, option 5.

MOVING OR CHANGING BANKS

To prevent unauthorized changes to your personal information, TCRS requires any change of address and/or bank accounts to be in writing. Please include your social security number on all correspondence sent to TCRS. Alternatively, you may download a change of address form or direct deposit form at <http://treasury.state.tn.us/tcrs/f.htm>.

COST-OF-LIVING ADJUSTMENT



Retired teachers and state employees who have been on TCRS retired payroll for at least 12 consecutive months as of July 1, 2007 will receive a 2.5% cost-of-living adjustment. Retirees of local governments that have authorized COLAs will receive this increase also.

This adjustment is based on changes in the Consumer Price Index (CPI) for the 2006 calendar year and is applied to the benefit of each eligible retiree. If there is an increase in the CPI of 1% or more in any year, retirement law provides that eligible retirees will receive an adjustment on their retirement benefit equal to the change, not to exceed 3%.

STATE-SPONSORED MEDICARE SUPPLEMENT PLAN

Approximately 90 days prior to a retiree or dependent turning age 65, TCRS will send an enrollment package for the Tennessee Plan. This plan provides basic coverage for the gaps in Medicare such as the Part A deductibles and Part B coinsurance.

The administrator for the Tennessee Plan, the state-sponsored Medicare supplement plan, has developed a website for enrolled retirees to use. The website is located at www.thetennesseeplan.com. Once at the site, retirees will create a user name and password to view their claim history (including explanation of benefits), eligibility information, access to different forms, and the ability to inquire about the plan.

2007 DIRECT DEPOSIT PAYMENT SCHEDULE

January	31	April	30	July	31	October	31
February	28	May	31	August	31	November	30
March	30	June	29	September	28	December	31

WHY DIRECT DEPOSIT IS LAW

Some retirees do not understand the decision to make direct deposit mandatory. Below are some of the drawbacks to issuing paper checks:

Lost Checks	TCRS has no control of checks lost in the mail. It takes TCRS at least a week to replace lost checks.
Theft	Since printed checks contain personal information (your address and social security number), there is a greater chance of identity theft, which can be quite damaging.
Timeliness	Printed checks are mailed the last day of the month and you receive them about two days later. However, direct deposit payments are already in your account the last day of the month.

The added convenience and peace of mind provided by direct deposit far outweigh the risks associated with paper checks.

REPORTING A DEATH

The death of a retiree or beneficiary should be reported to TCRS. The name, social security number, and date of death, as well as the contact's name, address, and phone number will be required. TCRS will also need a copy of the death certificate. The death certificate for a beneficiary should include the retiree's social security number. If payment is due to the beneficiary or estate, a notarized claim form must be completed. Documentation of the executor or administrator of the estate will also be required if payment is due the estate.

FUN FACTS ABOUT TCRS RETIREES

17,463 retirees or their beneficiaries receiving benefits from TCRS will be 80 or older in 2007. This group represents 19.89% of the total number of individuals receiving benefits from TCRS (87,816) as of June 30, 2007.

<u>Age</u>	<u>Count</u>
100 or more (oldest 105)	95
95-99 years old	724
90-94 years old	2,502
80-89 years old	14,142

CALLING TCRS



Your calls are extremely important to us. Our office hours are Monday through Friday, 8:00 a.m. - 4:30 p.m.

Central time. You may find that 8:00 a.m. - 9:00 a.m. is the best time of day to call. If Monday or Friday is a holiday, you might wait until Wednesday or Thursday to call. We typically receive our highest call volume at the end of the month, the first week of the month and immediately after a newsletter or other major communication.

TCRS has updated its automated system for your convenience. Our toll-free number remains 1-800-770-8277. If you call from Davidson or surrounding counties, you may reach the system locally by dialing 242-6554. When you call us, you have the following options:

Selection Number

Service Area Desired

- | | |
|---|--------------------------------------------------------|
| 1 | Retired Payroll, Refunds, and Account Balances |
| 2 | Retirement Insurance and the Flexible Benefits Program |
| 3 | Disability Retirement |
| 4 | Retirement Counseling and Beneficiary Changes |
| 5 | Benefits and Prior Service Questions |
| 6 | Death Benefits Area |

If you call from a touch-tone phone, you do not have to listen to the menu. Press your selection after the automated attendant answers your

Retirement is wonderful. It's doing nothing without worrying about getting caught at it. ~Gene Perret



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