

# RETIREE ADVISOR

Summer 2011 • Vol. 31, No. 2

Produced for retired members of the Tennessee Consolidated Retirement System

## Message from the Treasurer

Dear TCRS Retirees:

I am pleased to greet you and take this opportunity to personally update you on exciting activities happening in the Treasury Department and the Tennessee Consolidated Retirement System (TCRS).

Our commitment to customer service is a high priority for me and the outstanding staff of the TCRS. We continue to monitor and review our systems to better serve you and the needs of our members and retirees. One exciting way we are improving our services is the implementation of a new computer system known as the Concord Project. The Concord system, which will replace our current systems, that will work more efficiently and offer more timely services to our members and retirees. Please see the article in this newsletter for more information as it relates to this new project.

Another area of improved services is our website which has a new and improved look! We are confident this new design will help you more easily navigate our website to find important information to meet your needs. Visit our website at <http://treasury.tn.gov/> and let us know how you like it.

While visiting our new website, you are encouraged to browse a new section entitled, "History of Tennessee State Treasurers." During the past year, my staff did extensive research to compile historic information on former State Treasurers. We are very proud of this new section and hope you will find its contents interesting.

It is truly an honor to serve as your State Treasurer and to administer the TCRS. I always enjoy and appreciate your thoughtful feedback, so if you have any comments, suggestions or questions regarding this newsletter or any matters relative to our office, please feel free to contact me. On behalf of the employees of the Treasury Department, we thank you for your service to our state and we look forward to continuing to serve you.

Sincerely,



David H. Lillard, Jr.  
State Treasurer

## Cost-of-Living Adjustment

Retired teachers and state employees who have been on the TCRS retired payroll for at least 12 consecutive months as of July 1, 2011 will receive a 1.5% cost-of-living adjustment. Retirees of local governments that have authorized COLAs will receive the same increase.

This adjustment is based on changes in the Consumer Price Index (CPI) for the 2010 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 3.0%.

## Avoid Lost or Stolen Checks

Recently, the Social Security Administration announced plans to end its delivery of paper checks. Effective May 1, 2011, those receiving Social Security benefits for the first time have been required to receive benefits by direct deposit or debit card. Similarly, those retirees already receiving the Social Security benefits by check will be required to change to an electronic payment by March 1, 2013. TCRS will follow a similar schedule to transition all retirees to an electronic method of payment. In addition, TCRS will begin assessing a fee to those receiving paper checks in the near future.

Are you a TCRS benefit recipient still receiving your benefit check in the mail? Virtually all of the 110,000 TCRS benefit recipients receive their benefits via direct deposit. Direct deposit of your benefits eliminates the potential of lost, stolen or forged checks. Moreover, direct deposit ensures that your benefits are deposited in your checking or savings account even if you are traveling, if you are sick, if the weather is bad or if you have more pressing matters to address. It is absolutely a smart choice to use direct deposit.

Are you ready to give it a try? We are sure that once you try it, you won't ever go back. All we need is your authorization. Call today for a direct deposit form at 1-800-770-8277, option 1, or print one from the TCRS website at [www.treasury.tn.gov/tcrs](http://www.treasury.tn.gov/tcrs).

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Treasury Department; July 2011;  
Authorization #309088; 105,000 copies.  
This public document was printed at a cost of 4¢ per copy.

## 2011 Direct Deposit Payment Schedule

July	29	October	31
August	31	November	30
September	30	December	30

## The Concord Project

The Tennessee Treasury Department is transitioning to a new computer system known as Concord. What does this mean for you? This project will consolidate all TCRS operations into an integrated, automated system that will greatly improve the level of service we provide to our retirees. With the implementation of Concord, you will have 24/7 access to your retirement accounts online. While you will always have the option to contact TCRS directly via phone or email with your inquiries, Concord will provide you with several new Internet self-service features, including the ability to:

- Make address changes online
- Maintain direct deposit information online
- View and print tax documents online (e.g., 1099-R forms)

Online Internet self-service options for retirees are scheduled to launch in the fall of 2012. We look forward to updating you as the project develops.

## Use Caution When Returning to Work

Are you thinking about returning to work after retirement? Many retirees choose part-time jobs to supplement their incomes, help out a former employer or to keep their skills up-to-date. However, if you return to work



with a covered TCRS employer, there are certain limitations which must be followed to avoid a suspension of TCRS retirement benefits. Retirees have two options for returning to work without having to suspend their benefits:

- (1) **120-Day Temporary Employment** - You are limited to 120 days of work within a 12-month period and salary limitations apply. However, there is no reduction in retirement benefits.
- (2) **Return to Service with 70% Reduction of Retirement Benefit** - A member retired for at least one (1) year may accept full-time employment with a **different employer** without suspension of retirement benefits. A number of requirements and limitations must be met.

In both cases, a return to work form must be completed and returned to TCRS prior to the start of employment. 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 Division at 1-800-770-8277, Option 2.

## Contacting 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. to 9:00 a.m. is the best time of day to call.



TCRS has an automated system for your convenience. Our toll-free number is 1-800-770-8277. When calling this number, you will be given the following menu options:

<u>Selection #</u>	<u>Service Area Desired</u>
1	Retirement Counseling and Beneficiary Changes
2	Benefits and Prior Service Questions
3	Retired Payroll, Refunds and Account Balances
4	Retirement Insurance and the Flexible Benefits Program
5	Death Benefits Area
6	Disability Retirement

Email us with your questions at:

**Counseling**                      [TCRS.Counseling@tn.gov](mailto:TCRS.Counseling@tn.gov)

**Benefits & Prior Service**  
[TCRS.Member-Services@tn.gov](mailto:TCRS.Member-Services@tn.gov)

**Payroll**                              [TCRS.Financial@tn.gov](mailto:TCRS.Financial@tn.gov)

## 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 at least the last 4 digits of your social security number and your date of birth on all correspondence sent to TCRS. Alternatively, you may print a change of address form or direct deposit form off from our website at:

Change of Address for Retired Member:  
<http://treasury.tn.gov/tcrs/PDFs/tr0372.pdf>

Direct Deposit Form:  
<http://treasury.tn.gov/tcrs/PDFs/tr0265.pdf>

Send these completed forms to the address below:

*Tennessee Consolidated Retirement System  
10th Floor Andrew Jackson Building  
502 Deaderick Street  
Nashville, TN 37243*