

RETIREE ADVISOR

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Produced for retired members of the Tennessee Consolidated Retirement System

Former Director of TCRS, Jill Bachus Retires



Treasurer David H. Lillard, Jr. (left) and TCRS Director Jamie Wayman (right) present Jill Bachus with her award.

The former Director of the Tennessee Consolidated Retirement System, Jill Bachus, has a new title – Retiree! After 37 years of service to the State of Tennessee and the Department of Treasury, Jill has retired from service. During her career, Jill worked to protect the retirement of Tennessee’s teachers and public employees.

Jill’s career began in Treasury in 1981 when she was hired as an Internal Auditor. Over her career, she

served both as Assistant Director and Director of the Tennessee Consolidated Retirement System, and her leadership is one of the pillars that ultimately led TCRS to where it is today as the 4th best funded state public pension plan in the nation.

While Director, Jill was a key part of the leadership team for two major initiatives for TCRS – the establishment of the Hybrid Pension Plan and the implementation of Concord, the web based pension administration system. The Hybrid Plan created a sufficient and sustainable retirement program for our public employees. Known as MyTCRS.com, the self service system has helped automate many functions for TCRS, including allowing members to retire online and watch the process of their application in real time.

Jill’s service in protecting retirement extended to the national scene as well. She served on the Executive committee and as President of the National Council on Teacher Retirement, where she was an innovative thought leader and was responsible for advocacy for public retirement programs for teachers across NCTR’s 68 pension systems - a total of more than 19 million public employees.

We congratulate Jill on her retirement and are happy she can enjoy the benefits that she worked to build and protect. Happy Retirement Jill! You’ve earned it.

What can you do on MyTCRS.com?

We hope you are using Self-Service at MyTCRS.com to access your retirement account, but if you aren’t maybe you should give it a try? There are many tools available to you 24 hours a day, 7 days a week. Self-service tools available at MyTCRS.com are: update your contact information, make changes to your direct deposit or tax withholding, view and print your 1099.

To get started, simply go to MyTCRS.com and register for your account. You will create a user id and password. Once that step is complete, you can log in and start exploring the tools available.



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2019 Direct Deposit Payment Schedule

Thursday, January 31st

Thursday, February 28th

Friday, March 29th

Tuesday, April 30th

Friday, May 31st

Friday, June 28th

How to Read Your 1099-R

As a TCRS retiree or beneficiary, you received a 1099-R form with this edition of the *Retiree Advisor*. The form details your distributions from your TCRS pension for 2018. Understanding several key sections will assist you in filing your tax returns:

Box 1: This is the total TCRS pension benefits you received. This amount should be reported on your IRS Form 1040, Line 16a.

Box 2a: This amount is the taxable portion of your benefit as calculated by TCRS. This amount should be reported on Line 16b of your IRS Form 1040. TCRS uses the Simplified General Rule to calculate the taxable amount.

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and phone no. TENNESSEE CONSOLIDATED RETIREMENT SYSTEM 15TH FLOOR ANDREW JACKSON BUILDING 502 DEADERICK ST NASHVILLE, TN 37243-0201		1 Gross distribution \$	OMB No. 1545-0119 2018 Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
		2a Taxable amount \$	2b Taxable amount not determined <input type="checkbox"/> Total distribution <input type="checkbox"/>		
PAYER'S TIN 62-6001445	RECIPIENT'S TIN XXX-XX-	3 Capital gain (included in box 2a) \$	4 Federal income tax withheld \$		Copy B Report this information on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.
RECIPIENT'S name Street address (including apt. no.) City or town, state or province, country, and ZIP or foreign postal code		5 Employee contributions/ Designated Roth contributions or insurance premiums \$	6 Net unrealized appreciation in employer's securities \$		
		7 Distribution code(s) IR/ SEP/ SIMPLE <input type="checkbox"/>	8 Other %		
		9a Your percentage of total distribution %	9b Total employee contributions \$		
10 Amount allocable to IRR within 5 years \$	11 1st year of desig. Roth contrib.	FATCA filing requirement <input type="checkbox"/>	12 State tax withheld \$	13 State/Payer's state no.	14 State distribution \$
Account number (see instructions)	Date of payment		15 Local tax withheld \$	16 Name of locality	17 Local distribution \$

Form 1099-R www.irs.gov/Form1099R Department of the Treasury - Internal Revenue Service

If you retired on or before July 1, 1986, the amount of your after-tax contributions has already been excluded from your taxable income and your TCRS benefits are now fully taxable.

Disability benefits from TCRS are fully taxable until the benefit is converted to a regular retirement benefit at age 60 or death. After that point, the Simplified General Rule is used to determine the taxable portion of each monthly payment.

Box 4: This indicates the amount of federal income tax withheld by TCRS in 2018. This amount should be reported on Line 64 of your IRS Form 1040. To change or revoke your withholding, log into Concord Retiree Self-Service at <https://MyTCRS.tn.gov/>.

Box 7: This shows the type of benefit you are receiving. If you are a disability retiree, you may be eligible for a disability tax credit. (Refer to IRS Publication 524.)

For additional tax information, call the IRS toll-free at 1-800-829-1040 or visit the IRS website at www.irs.gov.

Contacting TCRS:

If you have questions regarding your retirement, you can reach the TCRS customer service call center at 1-800-922-7772 from 8:00 AM to 7:00 PM CST.

For convenient, easy access to many retirement needs in one place, you can also visit RetireReadyTN.gov.

What do you want to see in the Retiree Advisor?



Tell us what you want to see in a future Retiree Advisor on Facebook at "Tennessee Consolidated Retirement System", or email your ideas to Treasury.Communications@tn.gov.

You may also mail your ideas to:

Treasury Communications/Retiree Advisor
502 Deaderick Street, 14th Floor
Nashville TN, 37243

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