



# My Benefits

A newsletter for the members of the  
Plymouth County Retirement Association  
Fall/Winter 2018 Edition

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Chairman and  
Plymouth County Treasurer

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Appointed Member

Mary Beth Carter,  
Appointed Member

David Sullivan,  
Executive Director

## Included in this issue

- Beneficiary information for active members, retirees and survivors.
- When am I eligible to retire?
- 2019 Pension Payment Schedule.

## Plymouth County Retirement Association

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## A Letter from the Chairman of the Board, Plymouth County Treasurer Tom O'Brien

Welcome to the first edition of My Benefits, the new and improved newsletter from the Plymouth County Retirement Association. As the County Treasurer and the Board Chairman, let me thank you for being a member of the Plymouth County Retirement Association and for the important work that you have done and continue to do for your local community.

This past year has been extremely eventful and successful for the PCRA. Most notably, we became a billion-dollar pension system, crossing that remarkable threshold on October 25, 2017.

This makes us one of the seven largest pension systems in Massachusetts. We will continue to work hard to grow our assets to ensure the pension benefits our members so richly deserve.

Additionally, we are striving daily to improve our technological capabilities which will provide greater and easier access to valuable data and information. It also helps improve transparency and efficiency for our members and member units.

Our staff at the PCRA is truly remarkable and always available as a resource. We are planning a number of informational seminars and presentations for members and we encourage you to visit our newly improved website—[www.pcr-ma.org](http://www.pcr-ma.org)—for updates and schedules.



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# BENEFICIARY INFORMATION

## WHAT DO I NEED TO KNOW?

### FOR ACTIVE AND INACTIVE MEMBERS:

As an active or inactive member of the Plymouth County Retirement Association (PCRA), you should always have a beneficiary or beneficiaries on file in the event that you pass away prior to retirement. There are two different types of beneficiaries that you can name: a **Lump-Sum Beneficiary** and a **Member-Survivor(Option D) Beneficiary**.

**Lump-Sum Beneficiary** - You may name one or more persons or entities to be a lump-sum beneficiary. There are no restrictions as to whom the beneficiaries can be and may include family members, friends, charities or an Estate.

Under this option, the named beneficiary would simply receive a one-time lump-sum payment of your account balance at the time of your passing or a specific percentage of your account balance if you name more than one beneficiary.

**Member-Survivor(Option D) Beneficiary** - Unlike the lump-sum beneficiary, you may only name one person to be a member-survivor(Option D) beneficiary. There are also restrictions as to whom the beneficiary can be. The beneficiary is limited to a spouse, former spouse not remarried, parent, sibling or child.

Under this option, the named beneficiary would receive a lifetime monthly survivor benefit equal to the amount the member would have collected if they had retired under Option C on the date of their passing with a minimum age of 55 (or 60 if membership began on or after April 2, 2012) being used in the calculations. If the member was older than the minimum age on their date of passing, then their actual age would be used.

In addition to the member-survivor(Option D) benefits, there are also dependent allowances for any children up to the age of 18 or continuing to the age of 22 providing that they are a full time student. The dependent allowance provides an amount of \$120.00 a month for the oldest child and \$90.00 for each additional child. The dependent allowance is payable provided that the member was in active service at the time of their passing. If they were an inactive member, the member-survivor(Option D) benefits would still be paid, but there would not be any dependent allowances available. In addition to the ages of 18 or 22, the dependent allowance also stops upon adoption or marriage. The dependent allowance, however, does not end if the child is physically or mentally incapacitated from earning at the time of the member's passing.

### Are you on social media?

If you are on social media, did you know that you can find us on Facebook and Twitter?

Be sure to follow us on these platforms as we intend to post updated information that may be of interest to you. You can find us at:



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## SOME IMPORTANT ADDITIONAL INFORMATION ABOUT ACTIVE MEMBER BENEFICIARIES

Regardless of who you name as a beneficiary, a legal spouse (provided that you have at least two years of creditable service, been married for at least one year and have been living with at the time of passing) will always have “first rights” to any benefits. This means that if you have someone else listed as a beneficiary, your spouse will still be able to claim funds should they choose to. If you were still married, but living apart, the surviving spouse must prove that he/she was doing so for a justifiable cause in order to exercise “first rights” to any benefits.

You are allowed to name both a lump-sum beneficiary and a member-survivor (Option D) beneficiary. If you choose to name both types of beneficiaries or if a surviving spouse chooses not to exercise their “first rights,” the member-survivor (Option D) beneficiary will receive the entire benefit.

If you name a spouse as a lump-sum beneficiary, in the event of your passing, the surviving spouse will have the option to receive the lump-sum benefit or select the member-survivor(Option D) benefit.

However, if you name a spouse as a member-survivor(Option D) beneficiary, they are required to receive the member-survivor(Option D) benefits and do not have the option to receive a lump-sum payment. A non-spouse beneficiary must receive the benefits that they were elected for and do not have a choice of either one.

You may change your beneficiary or beneficiaries at any time, unless a Qualified Domestic Relations Order requires you to specially name someone, before you retire by simply completing a new Beneficiary Designation Form - Active/Inactive Member. The new form will supersede any prior Beneficiary Designation Forms on file. You may obtain a Beneficiary Designation Form from our website, [www.pcr-ma.org/forms](http://www.pcr-ma.org/forms), or by calling the PCRA office at **(508) 830 - 1803**.

When you retire, your active member beneficiary or beneficiaries will become void and you will need to name a retiree beneficiary or beneficiaries.

### ACTIVE MEMBER BENEFICIARY CONCLUSION

One of the biggest questions we commonly get asked is, “should I designate a lump-sum beneficiary and/or a member-survivor(Option D) beneficiary?” The answer to that question is entirely up to you. Depending on your situation, one or both the options may be beneficial. Things to consider when making the decision include your marital status, whether you have any children and do you have anyone who is eligible to receive a member-survivor(Option D) benefit that you would want to name to begin with? A lifetime monthly benefit can certainly pay more survivor benefits than a one-time lump-sum payment. Remember, regardless of who you name, an eligible surviving spouse will have “first rights” to any benefits.

Should you have any questions about naming or changing a beneficiary as an active member, please feel free to contact the PCRA at **(508) 830 - 1803**.

# BENEFICIARY INFORMATION

## WHAT DO I NEED TO KNOW?

### FOR RETIREES AND SURVIVORS:

Regardless of what option you selected when you retired from the Plymouth County Retirement Association (PCRA), you should always have a beneficiary or beneficiaries on file. The same is true if you are receiving a lifetime monthly survivor benefit. Depending on what type of benefit recipient you are will determine what type of benefits, if any, are available.

**Option A and Survivors** - You may name one or more persons or entities to be a beneficiary.

There are no restrictions as to whom the beneficiaries can be and may include family members, friends, charities or an Estate.

Under this retirement option, or if you are receiving a monthly survivor benefit, the named beneficiary would simply receive a lump-sum payment of any benefits due that you earned in the month of your passing that have not yet been issued or a specific percentage of that amount if you named more than one beneficiary.

**Option B** - Similar to Option A and survivors, you may name one or more persons or entities to be a beneficiary. Again, there is no restriction as to whom the beneficiaries can be and may include family members, friends, charities or an Estate.

Under this retirement option, the named beneficiary would receive a one-time lump-sum payment of the remainder of your annuity savings fund, if any, on the date of your passing. In addition, the beneficiary would also receive a lump-sum payment of any benefits due that you earned in the month of your passing that have not yet been issued or a specific percentage of that amount if you named more than one beneficiary.

**Option C**— Unlike the previous options, you may name only one person as an Option C beneficiary.

There are also restrictions as to whom the beneficiary can be. The beneficiary is limited to a spouse, former spouse not remarried, parent, sibling or child.

Under this retirement option, the named beneficiary would receive a lifetime monthly survivor benefit of two thirds of the amount the retiree was collecting at the time of their passing.

### Have you checked out our new website?

In May 2017, the Plymouth County Retirement Association launched our new and improved website that we hope you will find helpful. Content includes various information for both active and retired members including:

- \* Downloadable Forms
- \* Social Security Information
- \* Helpful links to other websites of interest
- \* A Member Self Service Portal to directly access your own account.

Please be sure to check us out online at **[www.pcr-ma.org](http://www.pcr-ma.org)**. If you have previously visited, be sure to return as we are always looking to update our site with new information.

## SOME IMPORTANT ADDITIONAL INFORMATION ABOUT RETIREE AND SURVIVOR BENEFICIARIES

If you retired under Option A, B or are collecting a lifetime monthly survivor benefit, you can change your beneficiaries at any time. If you retired under Option C, you are not eligible to change your beneficiary at any time after your date of retirement. However, if your Option C beneficiary should predecease you, you will be “popped up” to your Option A allowance.

To change your beneficiaries, simply complete a new Retiree/Survivor Beneficiary Form. The new form will supersede any prior Retiree/Survivor Beneficiary Form on file. You may obtain a Retiree/Survivor Beneficiary Form from our website, [www.pcr-ma.org/forms](http://www.pcr-ma.org/forms), or by calling the PCRA office at **(508) 830 - 1803**.

**Note to retirees and survivors:** If you retired under Option A or started collecting a lifetime monthly survivor benefit before June 1, 2017, we most likely do not have any beneficiary information on file for you. Please be sure to obtain and submit a Retiree/Survivor Beneficiary Form to the PCRA to update your information.

### 2019 Pension Payment Schedule

If you need to change your bank and/or account number, please submit a new Direct Deposit Authorization Form. You may obtain a Direct Deposit Authorization Form from our website, [www.pcr-ma.org/forms](http://www.pcr-ma.org/forms) or by calling the PCRA office at **(508) 830 - 1803**.

<b>Month</b>	<b>Direct Deposit</b>
January	January 31, 2019
February	February 28, 2019
March	March 29, 2019
April	April 30, 2019
May	May 31, 2019
June	June 28, 2019
July	July 31, 2019
August	August 30, 2019
September	September 30, 2019
October	October 31, 2019
November	November 29, 2019
December	December 31, 2019

## WHEN AM I ELIGIBLE TO RETIRE?

Whether you have just begun your service with your local community or are near the end of your career, everyone wants to know when they are eligible to retire. The answer to that depends on what date you entered membership with the Plymouth County Retirement Association (PCRA) or your original Board if you transferred prior time from someplace else.

### **If you entered membership before April 2, 2012:**

- You must be at least 55 years old with at least 10 years of creditable service if you are in Group 1
- You must be at least 45 years old with at least 10 years of creditable service if you are in Group 4
- At any age with at least 20 years of creditable service

### **If you entered membership on or after April 2, 2012:**

- You must be at least 60 years old with at least 10 years of creditable service if you are in Group 1
- You must be at least 50 years old with at least 10 years of creditable service if you are in Group 4

Your calculations are based on three factors, your age on the date of your retirement, the amount of creditable service that you have on the date of your retirement and the average of your three highest consecutive years of regular compensation (or five years if you entered membership on or after April 2, 2012). Most members of the PCRA are in Group 1 with the exception of public safety officers (police and firefighters) and a few other specific types of membership, who are in Group 4.

The highest percentage of a salary average a member can retire with is 80%. To estimate what percentage you may be at during any point in your career, please check out the Percentage Charts on our website, [www.pcr-ma.org/forms](http://www.pcr-ma.org/forms).

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### A LETTER FROM THE CHAIRMAN OF THE BOARD

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We are also proud of this newsletter. Future issues will cover topics including: contribution rates, scheduling an appointment for retirement counseling and updates on the PCRA's investment portfolio. If you have anything you would like to see discussed in future publications, please contact our team. We will work to incorporate specific questions or items of interest into future issues.

Again, thank you for all that you do for your local community. If you need assistance with any aspect of your current or future retirement benefits, please do not hesitate to reach out to us.

All the best,

*Tom O'Brien*

# PLYMOUTH COUNTY RETIREMENT ASSOCIATION

## Q & A

We get a lot of questions, whether it be here at our office, when we are on the road doing a presentation or are attending a health care fair in your local community. Here are a few of the most common questions that we get asked. Maybe they are the same questions that you have as well. If your question is not here, perhaps it will be covered in a future issue of My Benefits. But, you never have to wait. If you have any questions about your current or future retirement, please feel free to give the **PCRA** a call at **(508) 830 - 1803** and we can assist you at any time.

**Q** Can I contribute more to my account to increase my retirement?

**A** No. Your retirement is solely determined by your age, how many years of creditable service you have and your salary average. If you are interested in contributing more money towards retirement, check with your local HR Department and see if they have a deferred compensation plan that you can contribute to in addition to your PCRA plan.

**Q** I am a retiree, why do I not receive a direct deposit statement every month?

**A** Direct deposit statements are only mailed out if the amount of the deposit changes from the previous month. This typically occurs when your insurance rates change, you get a COLA or if the IRS tax tables are adjusted.

**Q** Can I borrow against my PCRA account or take a loan from it?

**A** No. You are not allowed to borrow against or take a loan from your PCRA account. The only time you are eligible to access your funds is if you end your employment and wish to take a refund or roll your funds over into another qualified plan. Please keep in mind that if you take a refund or roll your funds to another qualified plan, you are giving up any future retirement benefits from the PCRA.

**Q** Is my future PCRA retirement taxable?

**A** Your retirement will always be taxable on the federal level, but if you live in Massachusetts, your retirement will not be taxed on the state level. If you are planning to move out of state, you should check with that state's Department of Revenue to inquire about the taxability of your PCRA pension.

## PCRA BOARD APPROVED COLA

For the 21st consecutive year, the Plymouth County Retirement Association Board approved a Cost of Living Adjustment (COLA). The FY '19 COLA was 3% of the first \$16,000.00 of your retirement or survivor benefits which equals to a maximum COLA adjustment of \$40.00 a month/\$480 annually.

In order to be eligible for any COLA, a retiree must be retired for at least one full fiscal year. Therefore, in order to have been eligible for the COLA that went into effect on July 1, 2018, you must have been retired on June 30, 2017 or earlier.



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## MOVING?

Whether you are an active member, retiree or survivor, it is very important to keep the Plymouth County Retirement Association up to date with your current mailing address. Even if you are just heading south for the winter, a current address is needed for any mailings. These mailings include, but are not limited to:

- Annual Statements
- 1099Rs
- Direct Deposit Statements

If you have recently moved, or are planning to do so in the near future, please let the Plymouth County Retirement Association know so we will always be able to reach you. You must let us know in writing and can do so by simply writing us a letter or using the appropriate Change of Address Forms found on our website at [www.pcr-ma.org/forms](http://www.pcr-ma.org/forms).

