



My Benefits

A newsletter for the members of the
Plymouth County Retirement Association
Fall/Winter 2020 Edition

Members of the Board

Thomas O'Brien,
Chairman and
Plymouth County Treasurer

Joseph McDonough,
Elected Member

John Sciara,
Elected Member

James Harrington,
Appointed Member

Mary Beth Carter,
Appointed Member

David Sullivan,
Executive Director

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- Joseph McDonough and Jim Harrington begin new terms on the Board
- Save More, Retire Better
- Understanding Power of Attorneys

Plymouth County Retirement Association

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A Message from Executive Director David Sullivan

Just like it has been for all of our members, 2020 has proved to be a challenge for the Plymouth County Retirement Association (PCRA).

First and foremost, the PCRA hopes all of our members and their families are and continue to remain safe during this difficult

time. Though the PCRA has been officially closed

since Governor Baker shut down the

Commonwealth in March, the PCRA has managed

to provide the essential services that our members

expect and deserve, including all monthly retiree

and survivor benefits being paid, refunds and

transfers being processed, and retirement

estimates and counseling being provided during the ongoing pandemic. A

big reason we have been able to do this is the continued efforts of all of our

member units and the PCRA thanks our partners for not missing a beat

during this challenging time. The PCRA regrets not being able to provide you

a lot of this service in-person as we always have in the past, but we have had

to take precautions for the safety of our members, as well as the PCRA staff,

and look forward to resuming it in full in the future when it is safe.

As it has been since March, the best way to contact the PCRA is by phone

and e-mail. Limited in-house retirement counseling is now available by

appointment only. Also, as always, be sure to explore our website

www.pcr-ma.org as it may have the answer to your questions.

Be safe,



JOSEPH McDONOUGH BEGINS NEW TERM AS BOARD MEMBER



On January 1, 2020, Joseph McDonough, Esq. began his new three year term as an elected board member of the Plymouth County Retirement Association (PCRA). A retired sheriff of Plymouth County, who prior to that served as a fire fighter in Scituate for 26 years, Joseph has served the active and retired members of the PCRA since 1986, making him the longest serving PCRA board member in its 83 year history. Joseph's 34 years on the Board also makes him one of the longest serving retirement board members currently in the Commonwealth.

"My philosophy hasn't changed since day one, to look after the best interests of our members and I will continue to do so," Joseph said as he rejoined his fellow Board Members which consist of Thomas O'Brien, Chairman, John Sciara, James Harrington and Mary Beth Carter.

JAMES HARRINGTON REAPPOINTED TO THE BOARD

On January 7, 2020, the Plymouth County Commissioners reappointed James Harrington as their representative to the Plymouth County Retirement Association Board, a position he was first appointed to in 2002 and has proudly served ever since. Jim, a licensed securities advisor for over 25 years, who also previously served as Mayor of Brockton, is able to use his experience to uniquely serve the members of the PCRA.



In accepting his reappointment, James thanked the Plymouth County Commissioners for their continued trust and support and cited his goal of maintaining the growth of the fund for the long-term financial security of its members. "I know as a trustee of the Board that my primary responsibility is to the active members and retirees of the system," said Jim.

PCRA BOARD APPROVES COLA

As you may have noticed, beginning with your July 2020 payment, the Board unanimously approved a Cost of Living Adjustment for all eligible benefit recipients. The FY '21 COLA is 3% of the first \$16,000.00 of your benefits. The maximum COLA adjustment is \$40.00 a month/\$480 annually.

"The Board takes its fiduciary responsibilities seriously so we can do things like this for our members," said Chairman O'Brien as the vote passed.

In order to be eligible for a COLA, a retiree must be retired for at least one full fiscal year. Therefore, in order to be eligible for the COLA that went into effect on July 1, 2020, a retiree must have been retired on June 30, 2019 or earlier.

SAVE MORE, RETIRE BETTER

Do you have enough for retirement? It's really hard to tell, isn't it? But, the good news is, it's never too early or too late to start planning for it.

Your retirement from the Plymouth County Retirement Association (PCRA) is a defined benefit plan and will always be there for you, but is it going to be enough to help you financially live your golden years? Are you going to need some additional income replacement factoring in issues, for example, how the WEP or GPO affects your Social Security benefits (see our Spring/Summer 2019 newsletter), the fact that people are living longer and for inflation? While many of our retirees continue to do some work in retirement, this should be something that you want to do, not need to do.

Do you have enough income replacement for when you retire? There are things you can do now to prepare for your future retirement.

There are things you can do to address any income replacement that you may need in retirement. For example, through your current employer, you may be eligible to open up a employer-sponsored 457b deferred contribution plan. This type of plan allows you to contribute more money for retirement via your paycheck, but outside of your PCRA retirement account. In addition, on your own, you can also open and contribute yearly to an Individual Retirement Account otherwise known as an IRA.

While we can help you with your PCRA retirement, the PCRA also encourages you to think more broadly about what your retirement needs are and how you can obtain them.

FURLOUGHS AND WORKING POST RETIREMENT DURING THIS TIME OF COVID-19

If you have unfortunately been furloughed during this time, it will be as if your service was terminated on the day your furlough began. Unfortunately as well, you will not receive creditable service for any time missed. When you return from a furlough, you will once again begin to receive creditable service as of the date returned and contributions to the PCRA will begin as well.

Pursuant to legislation passed earlier this year, superannuation retirees (disability retirees were excluded from the legislation) working in the public sector will be subject to a different hours/earnings calculation for CY 2020. Specifically, hours and earnings that occur during the current State of Emergency as defined in the Governor's Executive Order of March 10, 2020 will not be included in the retiree's earnings limitations for CY 2020. Please note that this work need not be directly related to coronavirus; the law covers any hours/earnings from the emergency period. So, for example, if the State of Emergency last 9 months, the hours and earnings from this period will not be included in the 2020 limitations, you would only look at the hours and earnings for the other 3 months.

If you have any questions about these issues, or any other, please feel free to contact the PCRA at **(508) 830—1803**.

RETIREMENT BY THE NUMBERS

In 2019, 213 members of the Plymouth County Retirement Association (PCRA) retired after their time of public service had ended. Maybe you were one of them? Perhaps you are next?

If you are thinking about retirement, we at the PCRA are here to help. If you are approaching that time, be sure to schedule an appointment and come in for an account review and to discuss what benefits are available to you, so, when you are ready, you can submit your application with the peace of mind knowing that everything is in order.

At the time of your retirement, you will have three different options to choose from: Option A, Option B and Option C. The Particular option you select would determine what benefits you would receive and, if any, a beneficiary would get at the time of your passing.

“What option do most people select,” is a very common question that we get. In 2019, the numbers were:

- 86 Members chose Option A
- 52 Members chose Option B
- 75 Members chose Option C

What option you select at the time of your retirement should depend on your own specific situation and needs regardless of what others have done in the

You can retire under three options: A, B or C. Please make sure you know what the options are and which one works best for you before you retire. You cannot change your option after your date of retirement has passed. The PCRA is here to help!

past. Things to consider are your financial needs as a retiree (factoring in other benefits you may be receiving at the same time such as Social Security and any IRAs or deferred compensation plans you may have

contributed to) and the financial needs of any survivors, such as a spouse (will they have enough to financially take care of themselves if you should predecease them). Make sure you are aware of what the options are because after the date of your retirement passes, you are not eligible to change your option.

If you would like to schedule an appointment to discuss your future retirement with the PCRA, please call us at **(508) 830-1803** and an appointment will be scheduled at a time that is convenient for you.

More Plymouth County Retirement Association By the Numbers (as of December 31, 2019)

Active Members:	5,708
Inactive Members:	1,621
Retirees:	3,943
Disabilities	394

Average age of current retirees:	Average Annual Superannuation Benefit
73	\$24,745

UNDERSTANDING POWER OF ATTORNEY

What is a Power of Attorney (POA)? Simply, it is a legal document that gives an individual the right to act on your behalf in case you are not due to an illness or an accident. This individual, commonly referred to as your “agent” or “attorney-in-fact,” can take any action that you permit in the document.

There are four different types of POA to choose from based on your particular situation should it arise.

- **Limited:** A limited POA gives someone else the legal authority to act on your behalf for a limited purpose or for a limited time period.
- **General:** A general POA gives someone else the legal authority to act on your behalf for all affairs and rights that you have for yourself, but it would be revoked if you should become disabled or incapacitated.
- **Durable:** A durable POA gives someone else the legal authority to act on your behalf for all affairs and rights that you have for yourself, but it would remain in tact in the event that you should become disabled or incapacitated, unlike a general POA which would be revoked.
- **Springing (or springing durable):** A springing POA gives someone else the legal authority to act on your behalf if, for example, you become disabled or incapacitated, but it only becomes effective at such a time when you become disabled or incapacitated.

What type of POA should you have, if any, and who should be your POA is a matter to think carefully about. You would want a POA, if you decide to, that you feel comfortable with and that you feel is responsible and trustworthy. This person may have a lot of control of your affairs and you would want to make sure you are protected properly. You should consult your lawyer if this is something you may want to do, either now or in the future. The Plymouth County Retirement Association (PCRA) cannot provide you with legal advice in this matter. Please also be advised that POA laws may differ from state to state.

If you have a POA in effect now or will in the future, the PCRA should have a copy of it on file as we would not give any information out to your “agent” or “attorney-in-fact” unless we have the documentation to back-up their statement that they are your POA.

One last thing...

- **Health Care Proxy:** A health care proxy gives someone else the legal authority to express your wishes and only make health care decisions for you if you are unable to speak for yourself.

Just like the decision you make in regards to having a POA, you should carefully consider the same in to determining who your health care proxy is, if you decide to have one. Again, it should be someone that you feel comfortable with and one that is responsible and trustworthy. Similar to the POA, the PCRA cannot provide you with any legal advice on how you set your affairs. As a good practice, it is always good to consult with your lawyer in such matters. Lastly, please be aware that the PCRA will not provide your information to a health care proxy as they are only allowed to act on your behalf in regards with health care decisions.

YOUR PCRA CONTRIBUTIONS - EVERYTHING YOU NEED TO KNOW

As an eligible member of the Plymouth County Retirement Association (PCRA) (see our Fall/Winter 2019 newsletter), you contribute a percentage of your salary towards your retirement. This occurs for all eligible public employees in the Commonwealth of Massachusetts and the 104 retirement boards, including the PCRA, that serve them. The PCRA provides the same retirement calculations as does Norfolk County Retirement Board, the Brockton Retirement Board or the Worcester Regional Retirement Board, for example. The calculations are based on your age, your years of creditable service and the average of your three highest consecutive years salary (five years if you started public service on or after April 2, 2012). The Massachusetts Teachers' Retirement System has a slightly different calculation for their members.

Your contributions to the PCRA are to partially pay for your future retirement. But, what happens if you end your service before you become vested and eligible for retirement? Your contributions are yours and you will never lose them. If, at the time you end your employment, you find yourself not eligible for a future retirement, you can take a refund of your funds or directly roll them over into another qualified plan (a IRA, a 401(a) qualified plan or a 403(b) for example). You could also leave your funds with the PCRA if you think you may come back to service so you would pick up right where you left off as you move towards your meeting your eligibility for a future retirement. But, lastly, did you know that your funds and creditable service will follow you if you should accept a new job that falls under one of the other 103 retirement boards in the Commonwealth whether you are vested or not vested?

If you accept a new job that is covered under one of the other retirement boards, your new retirement board will request that the PCRA transfer all of your funds and creditable service to them. So, instead of starting at day one all over again, your service with your new retirement board will begin where your time with the PCRA ended once the transfer is completed. We certainly don't want to lose any of our members, but the PCRA does understand that people seek other opportunities for various reasons and we want to make sure you know what happens in such an event. The PCRA is here to do what is best for our members, even if they may be some other retirement board's member in the future.

UPCOMING PENSION PAYMENT SCHEDULE

Month	Direct Deposit	Month	Direct Deposit
October	October 30, 2020	January	January 29, 2021
November	November 30, 2020	February	February 26, 2021
December	December 31, 2020	March	March 31, 2021

If you need to change where your monthly retirement allowance is directly deposited to, please complete a new Direct Deposit Authorization Form. You may find it on our website www.pcr-ma.org or by calling our office at **(508) 830—1803** and requesting one.

PLYMOUTH COUNTY RETIREMENT ASSOCIATION

Q & A

We get a lot of questions, whether it be at our office, when we are on the road doing a presentation or when we are attending a health benefits fair in your local community. Below 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 Are my contributions to the PCRA used to fund the PCRA's budget?

A No. The contributions that the PCRA receives are not used to fund the PCRA, but to partially pay for your future monthly retirement. The PCRA's budget and expenses are funded through the PCRA's investment income.

Q Can my ex-spouse begin to receive the benefits that are due to him/her, as detailed in our Domestic Relations Order (DRO), while I am still working?

A No. Your ex-spouse can only access the benefits that are due to him/her, as detailed by your DRO, when the PCRA member stops working and either takes a refund of their contributions or applies to retire and begins to collect their monthly benefit.

Q Is the health insurance from my monthly benefits withheld on a pre-tax or after-tax basis?

A As an active member, your health insurance premiums were withheld by your employer on a pre-tax basis. As a retiree, the IRS requires that a retiree's insurance premium be withheld on an after-tax basis.

Q Can I split the monthly benefits that I receive each month and have some go into two different accounts?

A Yes. You can split your monthly benefits into no more than two different accounts. In order to do so, you would simply need to complete two Direct Deposit Authorization Forms and indicate on one of them specifically how much you would like to be deposited into that account. The rest of your benefits would then be deposited into your other account.

DO YOU HAVE YOUR BENEFICIARY INFORMATION UPDATED?

Whether you are an active member, inactive member, retiree or a survivor receiving monthly survivor benefits, you should always have current beneficiaries on file with the Plymouth County Retirement Association (PCRA).

To update your beneficiary information, please complete the appropriate Beneficiary Designation Form, Active/Inactive or Retirees/Survivors. You can find the forms on our website www.pcr-ma.org or obtain one by calling the PCRA at **(508) 830—1803**.



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HAPPY 400th PLYMOUTH



This year marks the 400th anniversary of the pilgrims sailing across the ocean and landing in what today is known as Plymouth.

While the COVID-19 outbreak may have interrupted or cancelled some of the celebrations and conferences to commemorate this moment in history, we hope that you were able to safely enjoy celebrations that have taken place or will do so when events are rescheduled.