



Spring
2008

Retirees *FYI*

<http://www.richmondgov.com/retirement>

The Richmond Retirement System Has a New Internet Address

We've changed our Internet web address to make it easier for you to remember and find us. Once on the Internet, you can find us at <http://www.richmondgov.com/retirement>. Our website hasn't changed, just the Internet address. Once there, you can access great information anytime and anywhere to help you keep up with the Retirement System; including our new electronic forms (e-forms) and other publications. Feel free to visit often as we post new information for retirees all the time.

If you have the old address bookmarked in your internet browser, be sure to update that bookmark to our new address at <http://www.richmondgov.com/retirement>. ❖

E-Forms Can Save You Time and Money

New Electronic Forms Are Easy to Use

The Richmond Retirement System understands that your time is precious. That is why we are proud to announce e-forms, a new way to cut down on paper work, time, and more importantly; expenses. E-forms are electronic forms available from our System's website that can be completed on line and printed. Then simply mail to the Retirement office.

To find the forms, log onto the System website at <http://www.richmondgov.com/retirement>, select forms, complete the form on-line, print, then mail to the Richmond Retirement System. No need to travel to City Hall, no need to hassle with parking, no waiting in offices; just fill, print and send. Log on to <http://www.richmondgov.com/retirement> today, and enjoy the customer service and time saving benefits of e-forms. ❖

It's Not Too Late To File For Economic Stimulus Payments

October 15th Deadline for 2008

Starting in May, the Treasury will begin sending economic stimulus payments to more than 130 million households. To receive a payment, taxpayers must have a valid Social Security number, \$3,000 of income and file a 2007 federal tax return. IRS will take care of the rest. Eligible individuals will receive up to \$600 (\$1,200 for married couples.) Millions of retirees, disabled veterans and low-wage workers who usually are exempt from filing a tax return will need to do so this year in order to qualify to receive a stimulus payment.

The good news is there is plenty of time to get help and apply for the payment. April 15 is NOT the deadline for those who no longer file tax returns. The deadline for the economic stimulus payment form is actually October 15, for those who are only filing to establish eligibility for the stimulus payment.

People who do not need to file a tax return, but received at least \$3,000 from Social Security benefits, veteran's benefits, certain railroad retirement benefits and/or earned income in 2007, must submit a simplified version of a 1040A tax form to the IRS in order to receive a stimulus payment. The minimum payment for this group will be \$300 for an individual and \$600 for a couple filing jointly.

This payment has nothing to do with income tax refunds. But for those who do file, the IRS will start mailing economic stimulus payments in May based on Social Security numbers. (In other words, the date of your payment does not depend on when you filed your tax return.) Income tax refunds will be made separately from the stimulus payments.

Always contact the IRS directly with any questions. You can call toll free, 1-800-829-1040 or go to the agency's Web site, www.irs.gov. You can also get more information and an online "economic stimulus tool" on the AARP website, www.aarp.org. ❖

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Executive Communiqué

Philip R. Langham
Executive Director

I am pleased to offer you our “Retirees FYI” newsletter. This latest edition contains information tailored specifically for you, the City’s retiree. It offers helpful and insightful information on our newest customer service tool called “e-forms” and the benefits of using direct deposit to receive your pension.

It also has pertinent information on the U.S. Government’s economic stimulus package including filing requirements and great information on saving gas.

Lastly, we highlight our good fortune to receive the Government Finance Officer’s Association Certificate of Achievement for our fiscal year 2007 annual financial report.

As we strive to increase efficiency by reducing wasted time and effort for you and the Retirement System, we too need your support by signing up for direct deposit if you currently are receiving a paper check. Its fast, free, and reliable. If you’re able, also utilize our Internet site to its fullest to save you time and money.

It is my hope that the information contained in this newsletter will prove beneficial for you.

Did You Know?

Richmond Retirement System Updates and Information for You

The Richmond Retirement System is now requiring all inquiries for benefit information to be made through written request. The high volume of these types of request began to impede the System’s ability to provide effective customer service to all retirees, so the written request process has been implemented to ensure that all retirees receive the same high level of customer service from the Richmond Retirement System.

To help those making requests there is a “Written Request Form” on the System website, <http://www.richmondgov.com/retirement>, which will guide you through the process of requesting information, for example, income verification, duplicate pay stubs and tax information. Written requests can be delivered to the Richmond Retirement System office via U.S. mail, fax (804-646-5299) or dropped off in person; once received the request will be processed within five (5) business days. While the wait time is not ideal, the benefit of being able to make a request without having to travel to City Hall is a bonus for those requesting information.

The Richmond Retirement System’s mission is to provide you timely and effective customer service. We appreciate your understanding and cooperation in helping us accomplish this mission for you and all City retirees. For more information visit the Richmond Retirement System online at <http://www.richmond.gov/retirement>. ❖

Your Benefit Payment Fast, Safe, and Easy with Direct Deposit

Direct Deposit is a program designed to help retirees receive their benefit payments in the most reliable and safe method possible. In addition, with Direct Deposit, pension payment funds are available for immediate use, there is no more waiting for checks to arrive in the mail and no more trips to the bank. This is a benefit all City retirees can take part in.

If you have not signed-up for Direct Deposit, join the over eighty-five-percent of City of Richmond retirees who already take part in this benefit. Retirees who have not yet signed-up for Direct Deposit can still do so by logging on to the Richmond Retirement System website, <http://www.richmondgov.com/retirement>, and fill out the Direct Deposit authorization form; no need to visit City Hall, you can simply fill out the form and mail it in.

Retirees who would prefer to submit or complete their forms in person can visit the Richmond Retirement System office; 900 East Broad Street, Room 400, Richmond Virginia 23219. The office is open from 8 a.m. to 5 p.m., Monday through Friday except for City observed holidays. ❖

2008		Benefit Payment Schedule
Month	Date	
April	April 30th	
May	May 30th	
June	June 30th	
July	July 31st	
August	Aug. 29th	
September	Sept. 30th	
Pension Payments are made on the last working weekday of the month.		

10 Tips for Saving Gas

With gas prices on the rise and the summer driving season just around the corner, many of us are breaking out in a cold sweat when we pull up to the pump. However, there are some simple things you can do to improve your fuel economy no matter what type of vehicle you drive.

1. Follow the Recommended Maintenance

A vehicle that is well maintained means it will operate with greater efficiency. This not only improves your overall vehicle performance, but it will improve your fuel economy as well. Fouled spark plugs, a dirty air filter or clogged fuel filter will all affect your fuel economy. According to the U.S. Department of Energy (DOE), replacing a clogged air filter can increase your mileage by 10 percent, while replacing an oxygen sensor could result in an improvement as high as 40 percent. Check your owner's manual for your vehicle's recommendations and have maintenance performed regularly by a dealer or reputable mechanic.

2. Keep Your Tires Properly Inflated

Under inflated tires require more energy to roll, which translates into more frequent fill-ups. You can improve your fuel economy by about 3.3 percent if you keep your tires inflated properly, according to the DOE. Your vehicle manufacturer will list the recommended tire pressure in your owner's manual or a sticker on the doorjamb of the driver-side door. Buy a tire-pressure gauge and check your tires monthly, adding air as necessary.

3. Take a Load Off

Heavier vehicles require more energy to move, so carrying around excess weight will also affect your mileage. Empty out your trunk (or even your backseat) of unnecessary items. An extra 100 pounds in the trunk will reduce your fuel economy by 1 to 2 percent in the typical vehicle.

4. Don't Drive Aggressively

We're not talking road rage here, but the type of driving many people do when they are in a rush. Mashing the accelerator pedal from a stoplight, braking hard and speeding all contribute to a decrease in fuel economy. On surface streets, driving at the speed limit will give you mostly green lights, which improves your gas mileage as well as reduces the wear on your brakes. On the highway, the DOE says that every 5 mph you drive over 65 mph represents a 7-percent decrease in fuel economy.

5. Use the Highest Gear Possible

Cars are designed to start in the lowest gear possible because that's where they have the most power, but that power translates to an increase in fuel consumption. To improve your fuel economy, drive in the highest gear possible when you are cruising at a steady speed, such as on the highway.

6. Use Cruise Control — Selectively

Using cruise control can improve your gas mileage by helping you maintain a steady speed, but only if you are driving on mostly flat roads. If you are driving in hilly terrain, using cruise control typically causes your vehicle to speed up faster (to maintain the preset speed) than it would if you were operating the accelerator yourself.

7. Think Clean

Keeping your car washed and waxed improves aerodynamics and therefore affects fuel economy.

8. Avoid Excessive Idling

When a car is idling, it is using fuel, yet not going anywhere. This translates to 0 mpg. When you leave your car running while you are waiting in line at the drive-thru, you are wasting fuel. It is more efficient to turn the engine off while you wait and then restart the car. If that's not practical (like in the line at McDonald's), park the car and go inside instead.

9. Think Before You Vent(ilate)

Running your air conditioner does cause your vehicle to consume more fuel, but driving with your windows rolled down can be even worse due to the increase of drag on the vehicle. If you are driving slowly, such as around town or in city traffic, then you are better off leaving your windows open, if at all possible. For highway driving, roll up the windows and turn the air conditioning on.

10. Combine Your Errands

A little planning can make a big difference in fuel economy. When your engine is cold, it uses more fuel than when it is warm. Combining errands can improve your gas mileage because your engine will be warm for more of the trip. It might also mean you travel less total miles. According to the DOE, several short trips all begun with a cold start can use twice as much fuel as a single, longer trip that covers the same distance.

For more gas saving ideas visit www.edmunds.com, and for great energy saving ideas outside of your car visit the U.S. Department of Energy website, www.energry.gov.

System Awarded for Its Financial Reporting Again

Richmond Retirement System Awarded by GFOA for 17th Year

The Government Finance Officers Association of the United States and Canada (GFOA) on March 18, 2008; awarded the Richmond Retirement System the Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year 2007 Comprehensive Annual Financial Report (CAFR.) The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the Richmond Retirement System and its management. This year marks the 17th consecutive year the System has won the award. ❖

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<http://www.richmondgov.com/retirement>

Richmond Retirement System
900 East Broad Street, Room 400
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Retirement Planning *Spring Check-Up*

Spring is a great time to check-up on your retirement planning. There are several important retirement planning documents you need to keep up to date; here are some items you may want to think about:

Life Insurance and Death Benefit Beneficiary Information-

Is your life insurance and death benefit beneficiary information up to date? Divorce, marriage, birth or death may change who you wish to designate as your beneficiary. You may want to take a moment to review your beneficiary information to ensure that your listed beneficiary(s) are correct.

Address/Contact Information-

The Richmond Retirement System wants your updated information. Should you move or change telephone numbers, please let us know so we can inform you of important information and exciting news. Address/Contact Information change forms can be found on the System's website

<http://www.richmondgov.com/retirement>.

Direct Deposit-

If you have not yet enrolled in Direct Deposit, please do so. Sign up today and enjoy the convenience and security of receiving your pension. Direct Deposit forms are available on the System's Internet website

<http://www.richmondgov.com/retirement>

Power of Attorney-

None of us want to think about, but if you become incapacitated, you may want to have a Power of Attorney set up to oversee the affairs of your estate and make decisions for you. Don't forget to file a copy with the Richmond Retirement System.

Medicare Supplement-

Upon reaching age 65, City retirees are no longer covered under the City's health insurance program and can now enroll in Medicare Parts A and B. Many retirees choose to supplement health insurance coverage to bridge the gap between Medicare coverage and the coverage members received previously through the City. If you choose to do this, you will need to start this process 3 to 6 months before you turn 65. For more information about Medicare Parts A and B log on to,

www.medicare.gov or call 1-800-MEDICARE. ❖