

# the FYI newsletter

*a spring and fall publication of the Richmond Retirement System*

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- page 1 **New Walk-In Hours**  
Hours are now 10:00 a.m. to 12:00 p.m. and 1:00 p.m. to 3:00 p.m., Monday thru Friday. Appointments are available 8:00 a.m. to 5:00 p.m. on all weekdays.
- page 2 **Spring Reminders**  
Health/dental open enrollment for City of Richmond retirees will be in May; you should review and update your beneficiaries annually.
- page 3 **Planning Ahead**  
85% of RRS retirees choose a benefit option that won't provide a lifetime payment for a spouse...have you spoken with your loved ones about 'what if?'
- page 4 **Cut & Save**  
This page has important information including pay dates. Please cut along the dotted line and save this schedule for your records.

*"The lady I talked with was very knowledgeable and efficient, and she was very helpful!"*

- a satisfied Richmond Retirement System retiree



## Walk-In Hours Changed in 2012 to Better Serve You

While members can still choose to make an appointment anytime between 8:00 a.m. and 5:00 p.m., Monday thru Friday, we are limiting our walk-in hours to 10:00 a.m. - 12:00 p.m. and 1:00 p.m. - 3:00 p.m., weekdays.

These new hours are helping to maintain our current average wait times of between 0 to 5 minutes for visitors to our office on 900 E. Broad Street.

Whether you are working or you are retired, your time is valuable, and the improvements that we are making in 2012

will improve the quality of service that you receive. "In February - a short month - we had 101 walk-in visitors, and we want to ensure that we're providing top notch service to these individuals," said Kristina Friar, RRS Marketing and Public Relations Specialist.

In addition to modifying walk-in hours, we are improving our website, [www.richmondgov.com/retirement](http://www.richmondgov.com/retirement). For many retirees, the site is a treasure trove of forms and publications and a true time-saver. "While not all of our retirees feel comfortable on the internet, the majority do, and we're committed to building an information rich site where members can turn if they have a question or want to request information about their post-employment benefits," said Friar.

# 5 Important things that we want you to remember:

## 1. Only changes trigger a paystub

If you use direct deposit, you'll only receive an advice (a.k.a. paystub) if something changes, and a common reason for getting a stub is a change in your federal or state tax withholdings.

## 2. Some things take time

Because of the volume of the requests that we receive and our policies to double and triple check our work, requests (including pension verifications) can take up to 5 business days to process.



## Open Enrollment for City of Richmond Retirees

Open enrollment is the only time of year that City of Richmond retirees under the age of 65 can start, stop, or change their CIGNA Health Insurance coverage, and during this time, City of Richmond retirees of all ages can change their Delta Dental Insurance for the upcoming plan year. Outside of open enrollment, eligible participants must provide legal documentation of a “qualifying event” (like getting married or losing a job) to change their coverage. We will announce exact dates for open enrollment on our website, or you can email April Hanlon with the City of Richmond’s Department of Human Resources, the department who administers these programs, at [april.hanlon@richmondgov.com](mailto:april.hanlon@richmondgov.com), if you have questions. Open enrollment is traditionally held in May.

## We Advise That You Update Your Beneficiaries Annually

Our office often owes money to the estate of deceased members, and when we do, we look at the most recent RRS Beneficiary Appointment/Change Form on file to disburse funds according to the wishes of our retirees.

To ensure that your money will go where you would like it to, we encourage you to update your beneficiaries annually by reviewing and updating your form.

While the amount of money that RRS may owe an estate will vary from person-to-person, we routinely send checks for up to \$1,000 to the families of employees hired before June 13, 1988.

A survivor allowance from RRS (e.g. lifetime pension payments for a spouse) is payable less frequently because this benefit is only for retirees who opted for the *Pop-Up Joint and*

*Last Survivorship* or *Joint and Last Survivorship* benefit payment option at the time of retirement, and this decision, including the person who the retiree named to receive this benefit, cannot be changed even if the retiree fills out a Beneficiary Appointment/Change Form.

If you are unsure of your benefits, we encourage you or your legal power of attorney to submit a Benefit Information Request Form to RRS. You can use this form to see the beneficiaries that we have on file for you, and you can use this form to see if you selected a “survivor option” when we calculated the amount of your monthly pension.

Filling out a new RRS Beneficiary Appointment/Change Form will also update your listed beneficiaries; other agencies and organizations - such as the providers of any life insurance policies that you may have - will likely have similar forms.

### 3. If you change banks, let us know

We need all your new banking information by the 15th of the month to process your direct deposit payments on time. And - because it is a common problem - wait until after payday to close your old account.

### 4. We want your new address

Have you moved and we don't know about it? Hop online and fill out a Name and/or Address Change Form. These are available on the *Forms* page of our website, and they only take a second to fill out...

### 5. Our web address

If you remember anything from this newsletter, remember "richmond gov dot com slash retirement." There you can provide feedback or find a digital copy of this newsletter - it's great!

## RRS Receives Prestigious GFOA Award

We are committed to providing you with high quality financial reports, and we received the Government Finance Officers Association's highest form of recognition in the area of governmental accounting and financial reporting.

## No COLA Increases for 2012

While the Richmond City Council has the final say on cost of living allowance (COLA) increases, the RRS Board of Trustees has not recommended any increases for 2012 to promote the long-term health of the system.

## Nothing is certain but death and taxes...are you ready?

While no one wants to talk about dying, speaking with your family now about 'what if' can save your loved ones some headache and heartache down the road. And, when you do talk, our advice is to be clear about what benefits your loved ones are/are not entitled to, because our retirement professionals don't have a say in whether your loved ones receive a one-time payment, a lifetime benefit, or anything at all - most decisions were made by you, at the time of your retirement.

When filling out paperwork to retire, 85% of RRS retirees elect a benefit payment option that is not transferable to a spouse or loved one, and those payments stop when a member dies.

For retirees who don't remember what they elected, we invite you or your legal power of attorney to mail a signed Benefit Information Request Form, available on our website. Or, if you don't have access to the internet, you can fill out your form during our walk-in hours, Monday thru Friday from 10:00 a.m. - 12:00 p.m. and 1:00 pm. - 3:00 p.m., with a photo ID.

If you check "survivor option inquiry" on your form, we will let you know if you named a "survivor" and provide you with the name and the amount of money that individual would receive in the event of your death. This would be paid each month until your "survivor" also passes.

Unique to disability retirees, you can speak with a benefits counselor and elect a survivor option, entitling your spouse or loved one to lifetime benefits if you pass, anytime before your RRS normal retirement age (age 65 for former general employees, and age 60 for former sworn police and firefighters.) This election will take effect the month after you reach your RRS normal retirement age and it will reduce your pension amount, and - the same for all retirees - this decision, once your benefit is calculated and you begin receiving payments, is irrevocable and cannot be changed.

For all retirees, good questions to answer with your loved ones are: (1) Did you elect a survivor option? And, if so, what is the named 'survivor,' usually a spouse, entitled to?, (2) were you hired by an RRS participating employer on or before June 13, 1988 and are eligible for a one-time death benefit of up to \$1,000?, and (3) Outside of benefits administered by RRS, do you have any other benefits, savings, or life insurance policies that might pay your loved one a benefit?

# RRS

*Building your financial future.*

Richmond Retirement System  
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### Fast fact:

A recently closed account is one of the most common reasons that a retiree will not be paid on time. If you change bank accounts, please send us a new Direct Deposit Authorization Form by the 15th of the month, or wait until after payday to close your old account.

Month	Payday
April 2012	4/30/2012
May 2012	5/31/2012
June 2012	6/29/2012
July 2012	7/31/2012
August 2012	8/31/2012
September 2012	9/28/2012
October 2012	10/31/2012
November 2012	11/30/2012
December 2012	12/31/2012

### Are you a sexagenarian?

According to Merriam-Webster's definition, there are over 1,500 RRS sexagenarians; the word means anyone who is age 60 to 69.

For this group (and 'quincuagenarians' or 'septuagenarians' in their 50s and 70s,) we want to remind you that all of our forms - like the Direct Deposit Authorization Form - are available on our website, [www.richmondgov.com/retirement](http://www.richmondgov.com/retirement), by clicking *Forms*.