

the FYI newsletter

a spring and fall publication of the Richmond Retirement System

Spring / 2013 / Issue # 39

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If you move to a new home, remarry and change your name, or close your bank account, the RRS wants to know...and letting us know has never been easier.
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A reminder to update your RRS beneficiary's contact information; in 2012 the average one-time payment to a RRS beneficiary was \$918.
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Eligible retirees will be able to add, drop, or modify health and dental insurance coverage during 2013 Open Enrollment.
- 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.

"I sort incoming mail for the RRS, and every day I see letters and checks that are returned to our office because a retiree did not update their address."

-Pamela Massenburg, Office Support Specialist



Ways to Stay Connected

The RRS offers more and more ways to stay connected. If you move to a new home, remarry and change your name, or close your bank account, the RRS wants to know...and letting us know has never been easier.

When to Call, Visit, or Email

The RRS is open Monday thru Friday, and walk-in hours are 10:00 a.m. to 12:00 p.m. and 1:00 p.m. to 3:00 p.m. You can also speak with an RRS employee by calling (804) 646-5958 or emailing retirement@richmondgov.com; all calls or emails are returned within 1 business day.

If you have a general question or would like to request a RRS form, we encourage you to call, visit, or email. You can also

visit our website www.richmondgov.com/retirement; the homepage has important news and announcements, and the *Forms* section clearly lists all RRS forms.

When to Write

When requesting information from the RRS, to ensure that your personal and financial information is protected, you may be asked to submit a signed form. This written record, with your signature, will be kept in your RRS file.

With thousands of RRS retirees and only a handful of RRS

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employees, requesting a signed form to receive account-related information or to make account-related changes ensures that you receive consistent, high quality customer service. This written record also prevents someone from illegally obtaining your private member information.

When to Log in to RAPIDS

RAPIDS Retiree Self Service is your e-account, and once you register, you will be able to log in to receive account-related information. You can also update your personal contact details, including your address, from the comfort of your own home.

So far over 100 retirees have registered to view their e-account, update their personal contact details, and print paystips. To find out more about RAPIDS, visit www.richmondgov.com/

retirement and click *View Video Tutorials and FAQs*, located under the big blue *Login* button.

Important Forms

No matter how you choose to 'connect' with the RRS, unless you use RAPIDS, you will likely be asked for a:

Name and/or Address Change Form

Allows you to update your name or address; all forms are processed the 15th of the month.

Direct Deposit Authorization Form

Allows you to update your banking information; all forms are processed the 15th of the month.

Benefit Information Request Form

Allows you to request account-related information, such as the amount of your monthly pension or a copy of your 1099-R; all forms are processed within 5 business days + USPS mail times, if applicable.

Updating Your RRS Beneficiary

Spring is in the air, which means that it is time for the RRS reminder to update your beneficiary. To update your RRS beneficiary and your beneficiary's contact information, please submit a new *Beneficiary Appointment/Change Form*.

Having this information up-to-date will ensure that your RRS beneficiary is paid quickly in the event of your death, and in 2012 the average one-time payment to a RRS beneficiary was \$918.

On your *Beneficiary Appointment/Change Form*, you can list one or more beneficiaries; you can also indicate the percentage of the one-time payment that you would like each beneficiary to receive.

The Person Named on Your *Beneficiary Appointment/Change Form* is Entitled to:

Death Benefits

For employees hired before June 13, 1988, a RRS beneficiary will receive a death benefit of up to \$1,000.

Member Contributions

In 2006 the RRS began to require contributions from RRS members. If what you paid in to the RRS exceeds what the RRS paid out to you, the difference may be payable to your RRS beneficiary at the time of your death.

The Person Named on Your *Beneficiary Appointment/Change Form* is NOT Entitled to:

Life Insurance Benefits

This form only applies to RRS administered benefits, and because the RRS does not administer any life insurance benefits, you will need to fill out a separate form for those policies.

A Lifetime Monthly Pension Payment

Unless you elected a 'joint and survivor' or 'pop-up joint and survivor' payment option when you applied to retire, your pension payments will stop the month of your death.*

**If you are a disability retiree and you did not elect a payment option when you applied to retire, you are eligible to elect a 'joint and survivor' or 'pop-up joint and survivor' payment option before you reach your RRS normal retirement age, by submitting a completed Disability Retirement Survivor Option Election Form.*

If you are a former sworn police officer or firefighter, your RRS normal retirement age is age 60; if you are not a former sworn police officer or firefighter, your RRS normal retirement age is age 65.

The Importance of Open Enrollment for Former City of Richmond Employees*

Eligible retirees will be able to add, drop, or modify health and dental insurance coverage during 2013 Open Enrollment.

Open enrollment periods are determined by the Department of Human Resources, the administrator of the City of Richmond's CIGNA health insurance and DeltaDental dental insurance plans, and information about open enrollment periods is typically mailed to plan participants in early June.

"Currently the Department of Human Resources is working with CIGNA, DeltaDental, City Administration, and City Council to determine premium rates for the upcoming plan year, and wherever possible, we are trying to curb rising health care costs for City of Richmond employees and retirees," said Michael McAfee, HR Division Chief of Benefits and Compensation with the City of Richmond's Department of Human Resources.

"For 2013, we have good news to share. Open Enrollment will likely be the entire month of June, and while our budget has not formally been approved, we do not anticipate any rate increases for CIGNA health insurance plans. For DeltaDental, rate increases will be low."

"Retirees are strongly encouraged to attend open enrollment meetings to obtain information and to ask questions about these benefits. Sessions will be held at major agencies throughout Richmond, and information about open enrollment meetings will be included in the June mailing," continued McAfee.

For retirees who do not drop coverage during 2013 Open Enrollment, both CIGNA and DeltaDental plans will have an effective date of August 1, 2013.

DeltaDental is a pre-paid plan, and any changes would first effect July 31st pension payments. CIGNA is not a pre-paid plan, and any changes would first effect August 30th pension payments.

Kristina Friar, Marketing and Public Relations Specialist for the RRS said, "While the RRS does not administer health insurance, dental insurance, and life insurance in retirement, we know that these benefits are valuable to RRS retirees, and we want to help retirees stay informed. Like last year, all information that the Richmond Retirement System receives from the Department of Human Resources will be posted on www.richmondgov.com/retirement."

**Former Richmond Behavioral Health Authority and Richmond Public Schools employees can speak to their Department of Human Resources for information about post-employment benefits available in retirement.*



No COLA Recommendation

While the Richmond City Council has the final say on cost-of-living adjustment increases, the RRS Board of Trustees voted at their March 26, 2013 meeting to not recommend an increase for 2013 to promote the long-term health of the system.

RRS Receives Prestigious Award

The Public Pension Coordinating Council awarded the RRS its third *Public Pension Standards Award for Funding and Administration*.

How Are We Doing?

We want to hear from you. To give us your feedback, go to www.richmondgov.com/retirement and click *Contact Us*.

RRS

Building your financial future.

Richmond Retirement System
900 E. Broad Street, Room 400
Richmond, Virginia 23219

visit us online at www.richmondgov.com/retirement

✂ Cut & Save

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Contact Information For:

The RRS

www.richmondgov.com/retirement
retirement@richmondgov.com | (804) 646-5958

Social Security Administration

www.ssa.gov
1-800-772-1213

CIGNA

my.cigna.com/web/public/registration
1-800-244-6224

DeltaDental

<http://www.deltadentalva.com/>
1-800-237-6060

VRS/Minnesota Life

<https://web1.lifebenefits.com/lbwcm/pd/vrs>
1-800-441-2258

The payment for the month of:	Deposited on:
April	04/30/2013
May	05/31/2013
June	06/28/2013
July	07/31/2013
August	08/30/2013
September	09/30/2013
October	10/31/2013
November	11/27/2013
December	12/31/2013