

TEACHERS RETIREMENT INFORMATION BULLETIN

Retiree Edition ■ Fall 2021



Welcome new retirees

TRA would like to offer a sincere congratulations to all the new retirees that we have the pleasure of serving. Your lifelong career has paid off and now it's time for you to enjoy the fruits of your labor. We wish all of you the best of luck in the next stage of your life and stand by to assist you with any questions to ease the transition to whatever comes next.



Attention snowbirds!

Providing TRA with your temporary address will ensure that you receive important documents without delay. You may store both a permanent and temporary address on your record. To update your mailing address, log in to your MyTRA account, chat with us or call us at 651-296-2409 or 800-657-3669.

Changes to Annual Increase letters



A full increase of 1.00 percent will be made to all benefits received with an effective date on or before July 1, 2020. Your federal and state tax withholding amounts will be updated when the tax withholding tables for the upcoming year become available. Future benefit increases may be reconsidered by the Legislature.

TRA has made some changes on how you can access/obtain your Annual Increase letter. Starting this year, TRA will no longer be mailing the Annual Increase letter. You can obtain the Annual Increase letter by logging into your MyTRA account or by contacting a TRA representative to request a copy of the letter be mailed to you.

President's c o r n e r

Maitha Lee Jones
TRA Board



Maintaining the course

Last year was without a doubt a rough year for educators. Now, well into a new school year, we deal with many of the same issues as we pilot through turbulent and uncertain times.

While the pandemic continues to be a dominant presence, as does a disturbing shortage of educators, we realize the importance of our mission at TRA to provide a sense of future financial pension security to those actively teaching as well as continued peace of mind to those who have activated their well-earned retirement.

It is important to note that while our ships may rock as they make headway into rough waters, the winds that drive them forward carry good news.

In fiscal year 2021, TRA saw a 30 percent investment return. TRA will share more details in our year end fiscal reports when they are available in the future.

Also, for the 23rd year in a row, TRA has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award. This accomplishment stands as a testament to the accuracy, reliability, transparency and security you can rely on.

In addition to that good news, and as we navigate another hectic year, we want to emphasize the many ways

your TRA information is readily available to you. We have steadily expanded the video library on our website Minnesotatra.org, as well as continue to offer informational webinars both recorded and live.

While our physical offices remain closed, we remain ready to assist in responding any question be it online or by phone. We ask for your help in setting up your MyTRA online account at minnesotatra.org, not only for your easy access to valuable information, but to add another layer of protection to your information.

You can sign into your personal MyTRA account at minnesotatra.org in order to run estimates for retirement planning, sign up for individual appointments or a group webinar, or fill out your own retirement application online. Sending us a message in your online account is secure and allows us to send documents to you.

Our goal is to make the retirement process as easy and convenient as possible for you.

The dedicated counselors on staff remain available for telephone appointments or informational Webex video appointments as well-- we'll save you the drive and still meet face to face.

There are calmer seas on the horizon, and TRA will be by your side on the journey.

TRA news briefs

About power of attorney in Minnesota

If you ever reach a point where you feel you are no longer comfortable handling your own financial transactions, it may become necessary to execute a power of attorney. The person appointed as "attorney-in-fact" does not need to be a practicing attorney, but should be someone you trust to act in your best interest.

To designate a power of attorney, you must submit a Minnesota statutory short form to TRA. The form must be either the original or a certified copy of the original. The Minnesota statutory short form can be found at the state attorney general's website: www.ag.state.mn.us/consumer/Handbooks/Probate/PowerOfAtty.pdf.

Properly executed Minnesota powers of attorney previously accepted by TRA remain in effect even if the short form was not used.

1099-R forms will be mailed in January

TRA mails 1099-R tax forms in January. This form discloses the total amount and taxable portion of your annuity payments plus federal and state income tax withheld for 2021. You need this information for your tax returns.

To get an e-mail alert when the forms are available online, set up a MyTRA account. If you have moved or plan on moving, please update your address with TRA. The post office will not forward tax forms.

Call us at 651-296-2409 or 800-657-3669 or log into MyTRA to update home and e-mail addresses.



About post-retirement work

Are you thinking about working as a part-time teacher during retirement? Here's what you need to know about working after you begin receiving pension benefits.

- TRA retirees may return to work with a TRA-covered employer and earn up to the \$46,000 earnings limit without deferring the receipt of a portion of their TRA pension benefit. The earnings limitation is applied on a fiscal year basis (July 1 to June 30).
- Minnesota Education participants in the annuitant employment program have a \$62,000 earnings limit while on the program.
- If you are under Social Security's normal retirement age and retired for only part of the year, the earnings limitation amount will be prorated. The earnings limitation does not apply once you reach Social Security's normal retirement age or return to work in a position not covered by TRA.
- For every \$2 you earn over the limit, \$1 will be deducted from your pension. The offset amounts are redirected to a separate earnings limitation savings account (ELSA). No interest is earned on account balances. You may apply for a refund of your ELSA account at any age if it has been at least one year after the last amount was redirected to your ELSA account. You may receive direct payment of your refund or have all or a portion of your ELSA refund rolled over to a traditional IRA or an eligible employer plan.

TRA news briefs

Benefit adjustments for new retirees

If you have recently retired, a preliminary estimate is used to determine your initial payment. This estimate uses anticipated salary and service for the current year, normally assumed to be the same salary and service that you earned the previous year. After retirement, your account will be reviewed to verify that all salary and service credit have been received, and a new calculation of benefits will be produced. If an adjustment to your monthly payment is required, you will be notified and the adjustment will be made retroactive to your benefit effective date.

Watch out for fraudsters

Criminals do not take time off for a global pandemic. Fraudsters are out in force and may actually be increasing their activity. Criminals know that they can leverage uncertainty in order to steal money and data. Stay safe: Use strong passwords and guard personal data such as your TRA number.

Still getting a paper check?

Electronic direct deposit is convenient and provides protection against theft and the uncertainties of postal delivery. It also ensures safe, accurate and timely direct deposit of payments to your account on the first banking day of the month. Direct deposit may be made to an individual account or a joint account. You can make your direct deposit designation any time by logging in to your MyTRA account or by requesting the form from TRA via email, chat, or phone.



Teachers Retirement Association

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For use ONLY if you wish to report a name, address or email address change. Updates can be made online at www.minnesotatra.org. You also may call TRA Member Services at 651.296.2409 or 800.657.3669, or mail the form below to TRA. Be sure to include the above printed mailing address with your mailed request.

Please check all boxes that apply: Name change Address change Email address addition/change

Present Last Name (Please Print)	First Name	Middle Name	Birth Name
Address			TRA Member Number
City, State and Zip Code		Email Address	

2022 calendar of payments

Teachers Retirement Association
Jay Stoffel, Executive Director

The TRIB is published three times a year. If differences develop between the information provided and the laws governing TRA, the laws prevail.

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