

NEWS TO USE FOR EMPLOYERS AUGUST 2024



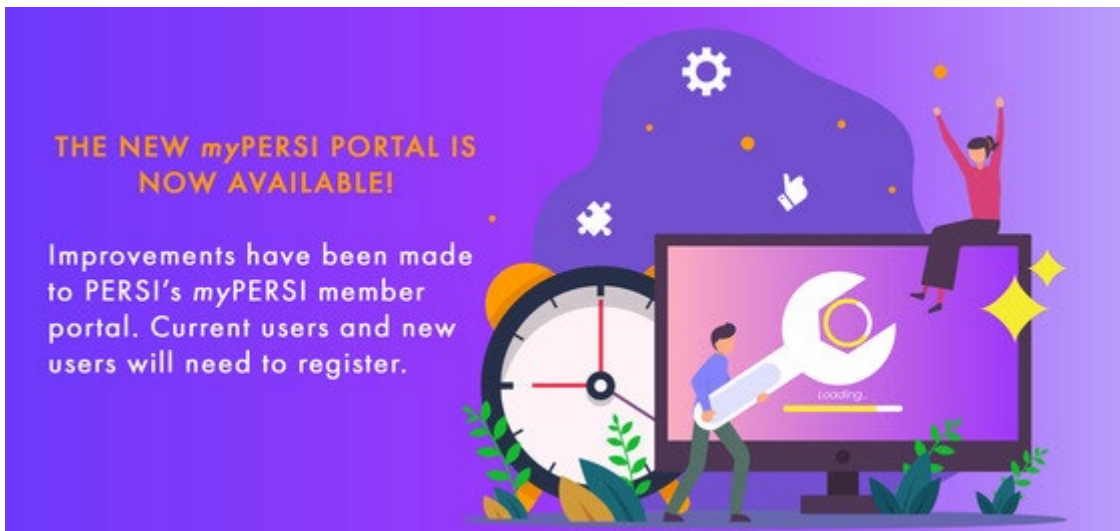
DID YOU KNOW SEPTEMBER IS THE MOST POPULAR MONTH TO RETIRE?

Almost all school employees in the State of Idaho retire on September 1st. Are you a school district employer? Do you have employees considering retiring in September? Either way, September is just around the corner and now is the time for your employees to start planning their retirement. PERSI trainers can help.

Deciding when to retire is difficult for many. Employees have a lot of important considerations to keep in mind and a lot to think about. PERSI's trainers have designed the workshop "Retiring with PERSI? What's Next" to help your employees understand when they are eligible to retire with PERSI, what changes when they retire with PERSI, what decisions they'll have to make at retirement, — most importantly — what resources are available to them now to get started and work their way through the process.

The 90-minute ["Retiring with PERSI? What's Next"](#) workshop is an excellent place to start.

PERSI trainers can come to you to present to your staff and answer questions in-person. If you like, a virtual alternative is also available. Email the PERSI trainers at workshops@persi.idaho.gov to schedule your in-person or virtual workshop today.



THE NEW *myPERSI* PORTAL IS NOW AVAILABLE!

Improvements have been made to PERSI's *myPERSI* member portal. Current users and new users will need to register.

IMPROVEMENTS ARE HERE! HAVE YOU REGISTERED?

Let your employees know that exciting new improvements have been made to PERSI's member portal, *myPERSI*.

NEW FEATURES INCLUDE

- Optimization for all operating systems, including PCs and mobile devices.
- Improved user experience.
- Increased security features, including several multifactor authentication options and enhanced ID verification.
- Easy self-service options for PERSI active, terminated, and retired members.
- Integrated messaging for faster, more personalized communication with PERSI representatives.

More information and instructions will be posted to www.persi.idaho.gov, emailed to members, and mailed to members, depending on their communication preferences.

If your employees have questions, please have them contact the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.



ANNUAL STATEMENTS WILL BE MAILED SOON

Please let your employees know that PERSI is mailing Base Plan account statements to active and inactive members in August.

The annual Base Plan statement provides each member with specific information regarding their retirement, separation, and death benefits. Statements reflect unaudited account data as of the end of PERSI's most recent fiscal year (June 30, 2024).

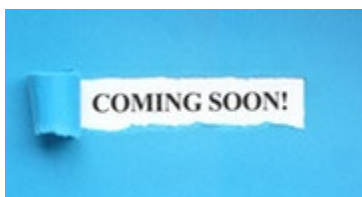
These statements also provide information about the member's accrued service credits and an estimate of projected benefits.

PERSI asks members to carefully review the credited service section of their statements and to report any discrepancies to PERSI. This is also a good time for members to review their beneficiary designations to ensure the designations still accurately reflect their wishes.

Online statements are available on *myPERSI*. Members with questions should call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

NOTE: Members should not confuse these statements with Choice 401(k) Plan statements.

PERSI CHOICE 401(k) PLAN UPDATE: ROTH IS COMING!



To comply with provisions of the federal SECURE 2.0 Act, PERSI is planning to add a Roth component to the Choice 401(k) Plan in the future. This will require system changes and updates. A time frame has not been established for adding a Roth. Once a time frame is determined, PERSI will communicate with participants and PERSI employers.



BE READY FOR WHAT'S NEXT IN RETIREMENT

A wise person once said, "With age comes wisdom." The older we get, the more experience we have to draw on. And that can change our motivations and priorities. When we're older, we tend to reevaluate some of the decisions we made when younger. And that's especially true with our outlook on retirement.

If you're nearing retirement age or recently retired, your view of something like investment risk has probably evolved. What does that mean for your retirement plans? What should you do to manage risk and similar age-related factors? Here are a couple of suggestions.

REVIEW YOUR ASSET ALLOCATION — AND ADJUST AS NEEDED¹

In general, older investors tend to shift toward a more conservative mix of investments (i.e., their asset allocation) to manage the risk of the assets they'll rely on for retirement income. This is because older investors have less time to make up for losses than their younger counterparts.

If your mix of investments is too aggressive for your age, you may be incurring “equity risk,” the risk that a sudden drop in stock values can hurt your retirement income viability. However, if you invest too conservatively, you’re also at risk of inflation eating into your spending power because the rate of growth in your portfolio is lower than the rate of inflation. It’s all about finding the right balance for your age, risk tolerance, and retirement income needs.

CLARIFY YOUR "SPEND-DOWN PLAN"

How will you use the funds in your account as a retirement income source? How will your multiple retirement income sources — such as Social Security benefits, pension benefits, personal savings, IRAs, and your retirement account — work together to provide you with the income you’ll need? How much of your retirement account should stay invested in stocks as your retirement progresses? The answers to these and similar questions are what’s known as a “spend-down plan,” a systematic approach to withdrawing your assets over the course of your retirement. A well-designed spend-down plan can help you minimize your tax obligations while helping you stretch your savings across your entire retirement.

The right formula for managing risk and creating a smart spend-down plan is highly personal. Everyone’s situation is different. If you have questions on these issues and how to make a smooth transition to retirement, schedule some time with your local retirement plan advisor.

1 Asset allocation, diversification, or rebalancing does not ensure a profit or protect against loss.