

KEEPING IN TOUCH

CERF RETIREE NEWSLETTER DECEMBER 2021

1099-Rs to be mailed

1099-Rs for pension payments during calendar year 2021 will be mailed by the end of January 2022.

Form 1099-R provides each payee with detailed information on pension income and tax withholding for the previous year.

Need to update banking information?

If you've moved or changed banks, let CERF know. It's important to keep us updated, so your benefit payments can continue uninterrupted.

You'll need to complete a new Form EFT (Electronic Funds Transfer). There's a place for your information and signature, plus your new bank's information and a financial institution official's signature.

You can find Form EFT under Retiree, Pension Plan Forms at www.mocerf.org, or you can call our office at (877) 632-2373, and we'll send you one.

Member Self-Service Portal

You can access the Member-Self Service Portal, which is located under the Member Portal tab at www.mocerf.org. It's an easy way to view details for the next scheduled pension payment, see pension payment history, update tax withholdings, and print 1099-R tax forms. For help logging on, call CERF at (877) 632-2373.

Retirees Returning to Work

If you are retired and receiving a benefit from CERF, your benefit will be suspended if you are rehired in a full-time (1,000 hours or more), eligible position. You will also be subject to making the required CERF contributions. If you are rehired as a part-time employee, however, and work less than 1,000 hours in a calendar year, your pension will continue without interruption.

Changing Benefit Elections

Benefit elections are irrevocable, by state statute.

But if you selected the Joint and Survivor Annuity and your co-annuitant dies before you, your benefit will increase to the Single Life Annuity amount.

If you selected the 10-Year Certain and Life Annuity and your beneficiary dies during the first 10 years after you retire, you may select a new beneficiary for the remainder of those 10 years.

Withholdings

You may change or stop income tax withholding at any time. Look for the Form W-4P at mocerf.org under Retiree, Pension Plan Forms, or call (877) 632-2373. As a reminder, federal tax tables change in January of each year; therefore, you may see a slight change in your February benefit payment

CERF's Cost of Living Adjustments (COLA):

- Is based on the Consumer Price Index (CPI)
- Cannot exceed 1% in a given year
- Go into effect July 1st of each year
- Is given to retirees who have been receiving benefits for at least one year as of July 1st

"You don't stop laughing when you grow old, you grow old when you stop laughing."

- George Bernard Shaw

Interesting facts:

Oldest CERF member – 104

Number of members older than 90 years old – 129

Average age at retirement – 63

Average years of service at retirement – 13

Retired members and beneficiaries – 6,148

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