

# Retiring Right

A Publication of the Oklahoma Public Employees Retirement System

**OPERS**  
newsletter

Retiree Edition

## Second Quarter, Spring 2006

### Beating Depression after Retirement

Some of us think of retirement as a time of relaxation, holidays and sleeping late. But it can also be the start of depression.

Retirement is a time of stress -- equal to divorce or the death of a loved one. It involves changes in roles, status, available time and personal outlook.

Depression after retirement is a common problem. People who invest a lot of energy and identity in their work can suddenly experience a feeling of emptiness when they retire.

Those who draw a great deal of self esteem from their work are particularly at risk. They may feel they have lost their purpose, and do not have a role to play in society. The impact may be worse for those who are often in the spotlight because they may not realize the effects of that attention on their sense of self worth.

Men appear more at risk as they are still seen as primary breadwinners and their status in society is still measured to a great extent by job and income. There is a common view that suicide rates are highest among the young, but it is older white males who suffer the highest rate, according to the National Institute of Mental Health.

Although women also have jobs and careers, many do not face a similar risk as their time is often also occupied by other responsibilities, such as raising

children and running the household. However, no one is immune.

#### How can you steer clear of depression after retirement?

- Lead a balanced life and build interests outside of work.
- Don't wait until retirement to plan what to do with your time. Plan ahead.
- Surround yourself with a strong network of social support. People with lots of social contacts enjoy better physical and mental health.
- Make new friends; isolation increases the risk of depression.
- Pursue activities you like; above all, ones that put you in contact with others.
- Try new things, without expecting to be successful right away.

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### The Director's Corner

by Tom Spencer,  
OPERS Executive Director

### Protect What You Have

Do you hear that? If you listen very carefully you will hear a faint drumbeat. Is it coming from Alaska or California? Is it coming from Florida or Colorado? That drumbeat is coming from a group of people who want to do away with defined benefit pensions. They are intent on abolishing a system that has provided income security for millions of Americans and which is still a bedrock for 90% of all public employees. The debate over defined benefit

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retirement systems (like OPERS pensions) versus defined contribution retirement plans (individual retirement accounts) is coming back with a vengeance. Just last year the State of Alaska dumped its defined benefit (DB) pension plan for public employees in favor of a defined contribution (DC) plan. The State of California had the debate last year and the backlash from organized labor caused Governor Schwarzenegger to back off his plan to do the same in that state. However, I think I heard the Governor say, "I'll be back!"

The allure of DC plans to private companies and fiscal conservatives is that a DC retirement plan allows the employer to contribute to the employees' retirement, but walk away from the continuing financial risk of a pension plan. But is that what is in the best interest of public employees? It has been shown that pension systems have lower investment-related costs than DC plans. Public pension systems are "volume buyers" of investment manager services with far lower fees than the fees collected by mutual funds on individual accounts. I hate to break the news to you individual investors, but we generally earn considerably more on our money than you do on your own. Most individuals don't have access to the professional advice that pension systems do, and pension systems can make investment decisions without the emotion that affects individual investors. We invest with the longest of investment horizons. We don't try to time the market like many individuals do. Most of you guess wrong when you try.

Public pension systems have become vulnerable to attack because those who make benefit policy in the United States (legislatures, county officials, municipal councils) haven't been adequately funding the benefits they've promised. Public pensions cannot function properly on a "pay as you go" basis like the Social Security System. The Oklahoma Legislature is helping OPERS with increased funding and it appears that legislators are willing to impose more discipline in the evaluation of retirement-related legislation. Things are looking better but we need time to recover from our current funded ratio of 72%. The advice I have for public employees who are fortunate enough to have pensions is what one of my colleagues from another state recently told me: "Protect what you have. Don't demand more."

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- If you think you may be depressed, seek help as soon as possible.

Major life changes, even good ones, can cause stress. Things that can make retirement stressful include changes in:

- income and financial status
- daily routine
- marriage or other family relationships and friendships
- roles and identity
- health

But, having a plan to prepare you for retirement can relieve those stressful feelings and help you enjoy a new stage in your life.

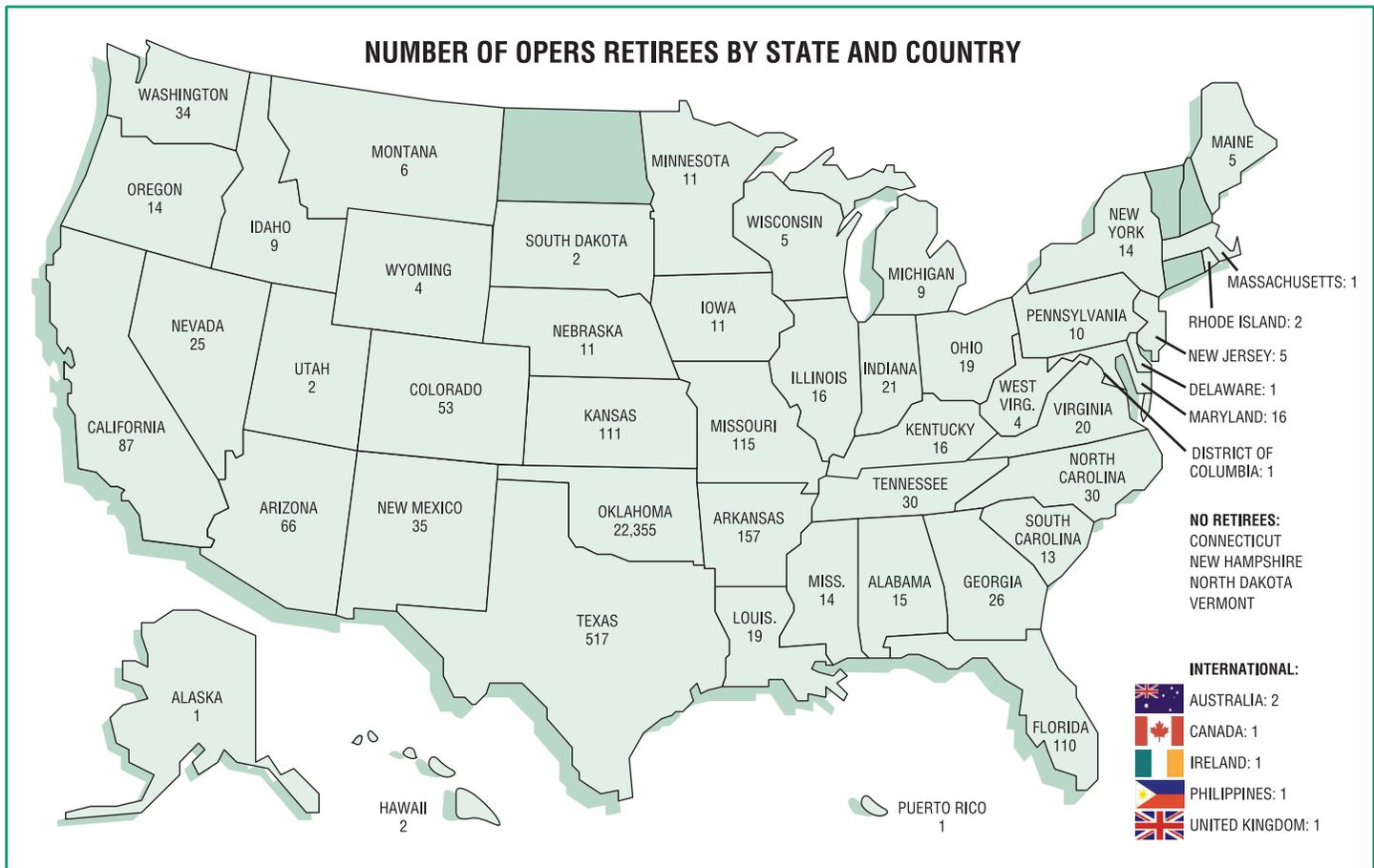
## Insurance: Who to Call?

About 20 times a day, we have calls from retirees with questions about insurance. These questions are almost always about health, dental, vision or life insurance coverage under the Oklahoma State & Education Employees Group Insurance Board, also known as OSEEGIB. Though the OSEEGIB insurance premiums may be deducted by OPERS from your monthly retirement benefit, we cannot answer your insurance questions. We can only give you the telephone number to call OSEEGIB, where the helpful employees in their Retiree Unit can assist you. They also have a very comprehensive website at [www.healthchoiceok.com](http://www.healthchoiceok.com), providing detailed information on most insurance topics, including a "Frequently Asked Questions" page. If you have questions about insurance under OSEEGIB, you can get much faster answers if you contact them, directly, by using the information provided below:

### **OSEEGIB**

3545 N.W. 58th, Suite 110  
Oklahoma City, OK 73112  
Phone: 405-717-8780  
Toll-Free: 1-800-752-9475  
[www.healthchoiceok.com](http://www.healthchoiceok.com)

NOTE: Retirees not covered under OSEEGIB should direct insurance questions to their insurance provider. Questions regarding the OPERS \$5,000 retiree death benefit should still be directed to OPERS.



## Direct Deposit: Are You Still Holding Out?

Most OPERS retirees have their monthly retirement benefit deposited directly into their checking or savings account, but about 16% do not. If you are one of those who are still receiving a paper check, we would like to remind you of a few things.

- 1) While OPERS has a perfect record of mailing checks on time, occasionally retirees receive their benefit check late due to issues at the postal processing center, or with their local carrier. If your check is delayed, you may call OPERS to make sure it was sent. While we can reassure you it was mailed, we cannot begin the process to reissue until the 10th of the month.
- 2) When you move or change your mailing address, we need the address change in writing by mid-month to make sure your check is rerouted to the

right place. If you forget, you must wait for your check to be returned or forwarded.

- 3) Direct deposit eliminates these problems! If you would like to begin receiving your monthly benefit via electronic transfer, you can download the form from the OPERS website forms page at [www.opers.state.ok.us/forms](http://www.opers.state.ok.us/forms) or contact OPERS.

### Retiree Spotlight

In future editions, we would like to spotlight retirees who are making it count! Know an OPERS retiree who is making the most of his or her retirement? Let us know by contacting the OPERS Communications Department at 405-858-6768 or [comm@opers.state.ok.us](mailto:comm@opers.state.ok.us).

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*This summary is for informational purposes only. Individual requirements and benefits may differ, depending on circumstances. Consult the plan provisions or OPERS for detailed information.*



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