

Active Member Edition Summer 2019

Retirement and the “Gig” Economy

There is good news for retirees who want to work in retirement. With the help of technology, gig employment is expected to be a significant share of the economy within the next decade. These flexible jobs allow workers to set their hours and realize the retirement dream of “Do what I want when I want.” Here are some ideas to get started in the gig economy.

Variety of ‘app’ortunities

Although apps for driving or food delivery services are most familiar, there are hundreds of apps for other types of gig work. Any task people would rather not complete themselves, such as assembly, yard work, errands, or housework, can be monetized. Even traditional gig jobs like tutoring, babysitting or pet sitting, now have an app.

Make your property work for you

Apps and websites also make it easy to participate in the *sharing economy*. You can share a room or your whole home, operating as a B&B. Requiring less work, you can create an income stream by sharing cars, trucks, RVs, bikes, and other equipment. Also, this can keep these properties affordable in retirement.

Freelance with the familiar

Maybe you love your work but need a change in pace or reduced hours. Consider offering your wealth of knowledge as a consultant or contract worker. Again, apps and websites make it easier to find and manage opportunities. Freelancing can be a great way to continue a similar routine without the stresses, responsibilities and performance expectations of a typical 9-to-5.

Do what brings you joy

If extra cash is a low priority, find something that brings you joy. Staying active and social provides physical and mental benefits, such as keeping the brain sharp.

The term “gig” is a slang word meaning “a job for a specified period of time”. This sector of the economy consists of part-time workers, independent contractors, freelance workers, seasonal employees, and other lines of temporary work.

Enjoy concerts? Look for event staffer opportunities. Zoos and museums always need docents. Turn your crafts into a business. Find meaning in community work or volunteering. These are all great ways to feel productive and a part of something without being tied down to a job.

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OPERS Welcomes New Deputy Executive Director

Paul Thompson has been named the OPERS Deputy Executive Director. “Paul brings a wealth of experience and knowledge



to this position, and we are thrilled to have him in this leadership role,” says Joe Fox, OPERS Executive Director.

As the agency moves forward in advancing more efficient operations, improving underlying technology and practices, applying best practices to protect your investments, and providing easy access to information

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RETIREMENT 101

OPERS to Introduce New Retirement Application

Retirement is an exciting time for our members, but it can also be a little intimidating. A new *Retirement Application Packet* has been designed to help you navigate the transition into retirement and make the process straightforward.

Retirement Application

Your OPERS retirement date will be the first day of a given month. At least 90 days before your planned retirement date, you should contact your retirement coordinator (www.opers.ok.gov/coordinator-listing) to obtain a *Retirement Application Packet*. The packet contains detailed information about the OPERS retirement process, the *Retirement Application*, other required forms and useful tips. You will indicate on the *Retirement Application* your retirement date, type of retirement and benefit option; this information cannot be changed on or after your effective retirement date. Once you have completed your portions of the application, return the form to your retirement coordinator who will complete part 8. Your complete application must be received in the OPERS office in Oklahoma City at least 60 days before your retirement date. Retirement applications will not be accepted more than six months before your retirement date.

The packet also includes the tax withholding, direct deposit and beneficiary forms. You may also need to provide documents such as a copy of your driver's license (proof of birth), divorce decree, marriage license or death certificate. These forms and necessary documents

must be received before your retirement date or your effective retirement date and your receipt of benefits could be postponed.

Acknowledgment and Paperwork

After receiving and accepting your *Retirement Application*, OPERS will send you an acknowledgment letter 45 days before your retirement date. OPERS will request any documents missing from your file in this letter. You must respond as quickly as possible to any requests for information and provide all necessary documents to avoid any unplanned delay to your retirement.

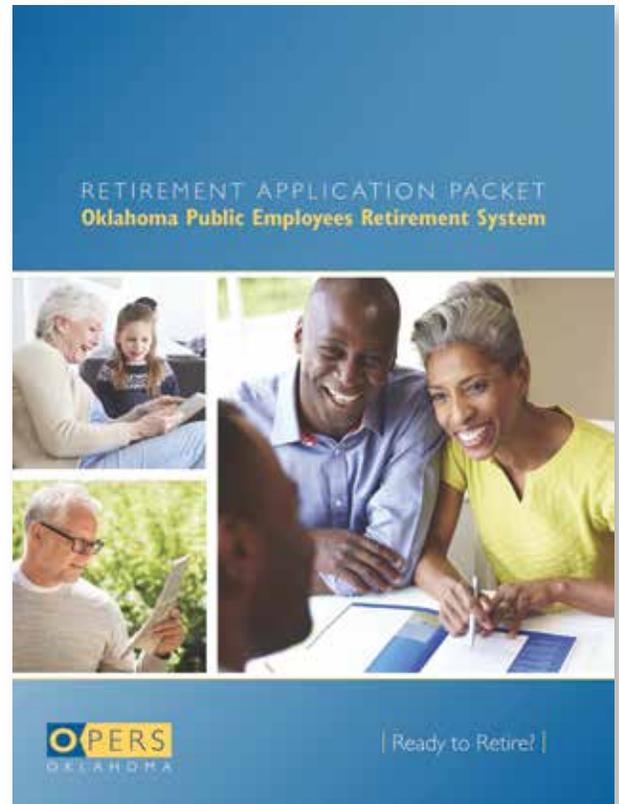
Preliminary Benefit Statement

Approximately two weeks before your retirement date, you will receive a preliminary benefit statement confirming the information you selected on your retirement application. This letter also includes an accounting of your total service and an estimate of your gross monthly benefit. The preliminary benefit statement may be corrected if any errors

are detected during the final audit of benefits. OPERS will notify you if any adjustments are necessary.

Final Letter and Benefits

Two months after your retirement date, you will receive a final letter followed by your first two retirement benefit payments. This letter will provide a final statement of your gross monthly benefit amount, withholdings for insurance, federal and state income taxes, and your net benefit amount. Benefit payments for the first two months will be directly deposited to your account on the last working day of the second month of retirement. After that, payments will deposit on the last working day of the month.



There are approximately **36,000** members receiving a monthly benefit from OPERS, and on average **150** members retire each month. Last year, **1,700** members retired.

Planning

OPERS offers various resources to learn about and plan for your future OPERS retirement. The OPERS website, www.opers.ok.gov, has a wealth of information. Additionally, anyone within two years of retirement eligibility may request a benefit estimate and attend a Pre-Retirement Seminar. A benefit estimate provides a detailed, audited accounting of a member's service, salary, and projected future benefits. To request a benefit estimate, complete and submit a *Member Request* form. The Pre-Retirement Seminar offers a detailed description of the retirement process, familiarizing those in attendance with the forms, deadlines, and expectations of the OPERS process. Visit the OPERS website to view seminar dates. To register, please call OPERS at (405) 858-6737 or (800) 733-9008.

OPERS Retirement Checklist

Submit the following forms and documents to OPERS at the time of retirement:

- ✓ *Retirement Application*
- ✓ *Direct Deposit Authorization*
- ✓ *Beneficiary Designation for Retiree Death Benefits*
- ✓ *Withholding Preference Certificate*
- ✓ Your proof of birth
- ✓ Proof of birth for your joint annuitant (if choosing Option A or Option B)
- ✓ Marriage license, divorce decree, or spouse's death certificate

Legislative Update

COLA Being Studied for 2020

The 2019 regular session of the Oklahoma Legislature adjourned without passing any legislation which directly impacts members of OPERS. However, HB 2304 and HB 2485 were both referred to the legislative actuary as required by the Oklahoma Pension Legislation Actuarial Analysis Act. This means the bills will be studied over the interim and could be voted on by the legislature in 2020. The major provisions of the two bills propose a cost of living adjustment (COLA) for retirees.

HB 2304 proposes a two percent (2%) COLA for members who were retired as of December 31, 2018, and still receiving a benefit as of January 1, 2020.

HB 2485 proposes a four percent (4%) COLA for members who were retired as of December 31, 2018, and still receiving a benefit as of January 1, 2020.

For more information on interim studies, visit the websites below.

- www.okhouse.gov
- www.oksenate.gov

Seminar Schedule

2019 SCHEDULE

Are you ready for retirement?

The full-day Pre-Retirement seminar is open to everyone within two years of retirement eligibility. These seminars cover the retirement process, timelines, documents, benefit calculations, payment options, taxes and death benefits.

Call OPERS at (405) 858-6737 or (800) 733-9008 to register. For more information about seminars offered by OPERS, or to view additional dates, visit us at www.opers.ok.gov/confidence.

▶ OKLAHOMA CITY

July 25, 2019
August 8, 2019
August 22, 2019
September 12, 2019
September 26, 2019
October 10, 2019
October 24, 2019
November 14, 2019
December 12, 2019

▶ TULSA

July 18, 2019
August 29, 2019
October 31, 2019
December 5, 2019

▶ ENID

August 15, 2019

▶ MCALESTER

September 18, 2019

▶ LAWTON

November 7, 2019

Retirement and the “Gig” Economy

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Time to do something different

A dream job may not pay enough to support you during your working years. In retirement as supplemental income, it's a perfect opportunity. Encore careers can be a way to reinvent yourself. Need to learn new skills? Many schools offer discounted programs and senior tuition waivers. If a degree isn't necessary, you may even audit classes for free.

Patchwork of jobs

Demand for services can be volatile or periodic. Piece together a few different options filling in gaps when one business declines or a season has ended. This strategy generates steadier income and variety to maintain interest. Seasonal jobs like tax preparation, retail work, or stints at National Parks, State Parks and resorts break during off seasons allowing you to enjoy travel without the crowds.

Account for the Tax Impact

Tax time may be a little more complicated. Be sure to keep good records as you may not receive 1099s for all the income you have earned. Gig and freelance income is still taxable, and may also require self-employment tax. Consider boosting your tax withholdings through income sources that withhold or make estimated tax payments to avoid tax penalties.

Resources:

IRS Sharing Economy Tax Center:

www.irs.gov/businesses/small-businesses-self-employed/sharing-economy-tax-center

OPERS Returning to Work: www.opers.ok.gov/returning-to-work

List of Gig Economy Job Apps:

www.hurdlr.com/blog/on-demand-economy-gigs

If work brings you back into the OPERS system, keep in mind the following rules:

1. You may not return to work for the same employer you retired from for a period of one year.
2. You may return to work for another OPERS participating employer after the first month of retirement.
3. Your OPERS benefit may be subject to earnings limitations.

For more information, please visit

www.opers.ok.gov/returning-to-work.

Healthful *hints*

Six Ways to Combat the Effects of Screen Time

The need to limit screen time is all over the news, but research often centers on toddlers, school-aged children and teenagers. What about adults? According to a recent Nielsen report, American adults age 18 and older spend more than 11 hours each day using electronics. On average, adults check their phone every 10 minutes. Prolonged screen use may result in many issues, including eye strain, muscle aches, carpal tunnel syndrome, stress, sleep issues, weight gain, and metabolic syndrome.

Experts hesitate to offer screen time recommendations for adults because many careers require hours of daily screen time. Adults should not overlook the importance of self-regulating screen time throughout the day. These six tips can help reduce risks associated with prolonged screen time.



1. Stand and Stretch

Working in front of a screen can strain the eyes and muscles in your back and neck. Make sure you take breaks and look away. Stand up, stretch and walk around. Learn a few “chair yoga” moves and practice those throughout the day. Paying attention to your posture throughout the day, whether sitting or standing, can help to reduce some of the strains of screen time.

2. Leverage Technology

If you find it challenging to disengage from your screen, let technology help. Set alarms to remind you to take breaks. Download one of the many available apps that limit screen time. You can also use high-tech solutions to combat inactivity and weight gain. Fitness trackers worn on the body, like Fitbits, encourage you to get up and be active instead of sitting in front of a screen.

3. Be Present

According to a study by the Braun Research Center, we are more likely to think of our phones upon waking than our significant others. Phones and other devices have become so integrated into virtually every aspect of our daily routine that we are often more plugged into our electronics than into those around us. We can find ourselves feeling disengaged and alone, while we are simultaneously more connected than ever. Forego the screens and focus on the people, things, and events around you. Making eye contact, initiating a conversation, or extending an act of kindness are all ways to stay connected to the world around us.

4. Don't Eat in Front of a Screen

Being distracted or not paying attention while eating a meal has been linked to increased calorie intake and eating at more frequent intervals. The American Journal of Clinical Nutrition suggests the application of “mindful eating.” Small changes such as eating at a designated spot, taking small bites and chewing well, and eating with your non-dominant hand will contribute to the mindful eating experience.

5. Keep Screens Out of the Bedroom

Avoid using any backlit screen in the hour right before bedtime, as they emit light that may interrupt your quality of sleep. Many experts advise keeping devices like phones, tablets, and TVs out of the bedroom entirely. Charging devices in another room will eliminate the temptation to scroll screens instead of sleeping.

6. Overcome Boredom

Boredom often plays a role in how much time we place ourselves in front of a screen. Scrolling through social media, pinning to favorite boards, or reading the latest headlines is commonplace when we find ourselves with downtime. Boredom is a perfect opportunity to limit screen time; tackle a project you have been putting off, engage in a hobby, or take a device-free walk. These actions will prevent mindlessly wasting time with screens and may help you feel productive and rejuvenated.



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P.O. Box 53007
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New Deputy Executive Director

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about retirement, Paul will be an invaluable leader making sure these projects are on track and completed.

Paul has over 20 years of experience working in the public sector in higher education and state government. Paul is in his second stint with OPERS, having started with OPERS in 2006 as a systems analyst charged with modernizing several outdated technology systems. He returned to OPERS in 2015 as the director of information technology.

Paul has a Bachelor of Science in Religion from Liberty University, a Master of Education from the University of Oklahoma, and a Master of Public Administration from the University of Oklahoma. He has 15 years of experience in management and leadership positions. Paul has focused his career on project management, strategic planning, employee development, and organizational design and change management.

REMINDER: Update Your Beneficiary

It is important to review beneficiary forms often and make changes as necessary. Beneficiary forms may be updated at any time. OPERS will honor the most recent beneficiary form on file. Visit our website at www.opers.ok.gov/forms.

Contact OPERS

Mailing Address:

Oklahoma Public Employees Retirement System
Post Office Box 53007
Oklahoma City, Oklahoma 73152-3007

Local Phone:

(405) 858-6737

Outside Local Calling Area:

(800) 733-9008

Website:

www.opers.ok.gov

Article Idea? Comments?

We want to hear from you!

newsletter@opers.ok.gov

This publication, printed by the University of Oklahoma Printing Services, is issued by the Oklahoma Public Employees Retirement System (OPERS) as authorized by its Executive Director. Thirty-four thousand five hundred (34,500) copies have been prepared and distributed at a cost of \$4,761.00. An electronic version of this publication has been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

Mailed July 2019