

Seven Ways to Maintain Independence with Technology

Freedom is a word commonly associated with retirement. Most retirees quickly become accustomed to freedom from having to work, but aging can lead to concerns that one day we will need to rely on others. Over the last working year, many experienced first-hand how technology, such as working remotely and food/grocery delivery apps, made it easier to remain in our homes. In retirement, we have even more technology available to help maintain our independence.

1 Self-Driving Vehicles

Losing the ability to safely drive is an unpleasant thought. Holding on to transportation independence is easier as autonomous vehicles become common place. Many of the technologies that go into self-driving cars are already available: lane assistance, blind-spot monitoring, front collision assistance, adaptive cruise control, road sign recognition, etc. These features can keep you safely driving years longer.

2 Smart Home Devices

With smart lights, for example, you can turn lights on or off from your device, by voice command, motion sensor or set to a schedule instead of walking across the room. This can be useful if you are at risk of falling in a dark room. Voice assistants do more than look up information, tell jokes and run other devices. You can use the assistant to make calls or send messages, which are especially useful when a phone screen is hard to read or you are stuck and need help. As these technologies improve, instead of requiring you to know what words to use, these machines will proactively learn what you may need before asking.

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DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

We are in a unique position at OPERS to witness daily the conclusion of varied careers of the many dedicated public employees in Oklahoma as they enter the new world of retirement. In the last 12 months, I have seen public employees retire with 57, 53, and 50 years of service. Another 15 retirees amassed between 45 – 49 years of service. These are no small achievements, but it certainly does not surprise me. Our state and local governments are full of enthusiastic, devoted and loyal public employees who have dedicated their lives to serving those in need, and performing jobs that help make our state better.

As we have recently witnessed, in times of crisis citizens rely on government services even more than in normal times. And we are not in normal times. It has been a difficult and challenging year for workers and businesses throughout the world. Business closures, elimination of jobs, loss of productivity, and service delivery disruptions have become the norm, and public sector employees have not been spared. But one thing remained constant: our government employees continued serving the public without interruption. A tremendous toll was placed on our families, friends, and our mental health. Our health care workers, first responders, public safety

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Working in Retirement

What You Need to Know

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Retirees are returning to work in larger numbers than before. The Department of Labor reports that the labor force growth rate of the 65- to 74-year-old age group is expected to be about 55 percent. Even more surprising, the 75 and older age group is expected to be about 86 percent! This is driven mainly by the fact we are healthier and living longer than previous generations. If working becomes part of your retirement, you should be aware of how your URSJJ benefit could be affected.

Any work performed outside of the URSJJ system will not affect your URSJJ benefit. You can take a job in the private sector, start your own business, or work for an employer under a different retirement system without concern to your URSJJ benefit.

As an URSJJ retiree, state law prohibits you from returning to work with any office participating in the URSJJ system unless you waive receipt of your URSJJ retirement benefits. For example, if you retire from the Oklahoma County District Court, you cannot return to work for any participating office within the State of Oklahoma - even if it's in a different district or court system.

If you return to work with an URSJJ participating employer, you will waive the receipt of benefits while employed.

- You must wait one month after your retirement date before returning to work. URSJJ needs that full first month to finish processing your retirement. If you return to the system during that time, we will be unable to complete the process, your retirement will be cancelled, and you will not receive a benefit.
- You and your employer will continue contributions into URSJJ.
- You will continue to accrue service credit for every hour you work. If you have accumulated an additional year of service by the end of the fiscal year (June 30), your benefit will increase the following January.
- You may retire for a second time after earning three full years of service credit. Your retirement benefit will be recalculated based on your new service credit and final average salary. You may also re-select a retirement option or name a new joint annuitant.
- If you work less than three full years, your retirement benefit, including any benefit increases you earned, will begin the month following your separation.

Technology in Retirement *(continued)*



3 Safety Alert Devices

Smoke and carbon monoxide detectors are commonly found in homes today. If hearing becomes a challenge, smart versions can alert you using other methods than just sound. Unattended cooking is the leading cause of cooking fires and casualties. While expensive and difficult to install, a stove monitoring kit can shut off an unattended burner. Water and electrical monitoring devices provide quicker detection of broken or faulty lines. They can also help notify you or a caregiver that something was left on.

4 Security Systems

No longer just intruder alarms, robust security systems include cameras, motion sensors, and smart locks. In addition to providing an increased sense of security, doorbell cameras help seniors with mobility issues see who is at the door. These systems can have another purpose - allow caregivers to monitor a loved one prone to falling or wandering. Notices can be sent by cameras and door locks if movement is not detected or someone left the house.

5 Robotic Devices

Though they don't resemble the images from childhood cartoons, many of these devices have been around many years such as robotic vacuums, mops and lawn mowers, and self-clean ovens and showers. They can be helpful when you no longer have the energy, strength of your youth or for the convenience.

6 Automatic Pill Reminders/ Dispensers

Remembering to take medication can sometimes be a task. When you require several medications with different schedules, having a system in place helps. Pill dispenser technologies currently available tend to carry a big price tag and have limited functionality. It is best to do your research before investing in one, or look to using a combination of apps, labeled containers and voice assistance reminders.

7 Non-Computer Based Assistive Technologies

Sometimes the technology advancement may be in the physical design of an object. The shape or action of everyday hardware like kitchen tools can make it easier to use. Look for brands that specialize in products for those with arthritis and limited motion. When renovating a house, include updates that make the home more accessible to benefit you in retirement years. Wider doorways and grab bars can be designed for safety and to be aesthetically pleasing.

As with most new things, there is a learning curve. Embracing new technologies as they come along will make it easier to maintain your independence.



Time to Move a Loved One to Assisted Living – Now What?

You and your family have made the difficult decision: your loved one now requires more care than you are able to provide, and it is time to consider an assisted living community. With that decision comes a wide array of emotions – sadness, guilt, anxiousness, or a feeling of being overwhelmed. These are all expected and understandable.

Knowing many have taken this path before and there are resources to help you, can put your mind somewhat at ease. Given the degree of planning required and number of details to manage, making the move can be less intimidating if you have an action plan.

The following checklist will provide you with a good roadmap to getting started on this major phase of life should this become a reality.

Deciding on a Location - One of the first steps will be to determine where your loved one will live. Consider the location before deciding on the exact facility. Does the location need to be close to the main caregiver or does it need to be where the loved one will be familiar with faces they may recognize? Involve the family and loved one in visiting locations.

Long-Term Care Insurance - Determine if your loved one has a long-term care insurance policy and understand the terms and conditions. These policies may have requirements on the type of facilities they provide coverage for and limit your options.

Assessing the Care Needs - The level of care the person needs will determine where to place your loved one. Most facilities have assessments available and will conduct those before the move-in date.

Compare Specific Communities - Narrowing down your choices can be made easier by going to the Medicare Care-Compare website. This website allows you to search for specific facilities and then provides you ratings, quality and details report.

Amenities and Social Engagement - Finding the right facility can mean different things to different family members. Start discussing with everyone involved in the decision as to what their preferences are, including the loved one. Additional items to consider are how robust the activities are for the residents, how are the meals prepared, is the facility a locked or opened facility, is transportation available, what kinds and types of exercise programs are available and what healthcare services are provided.

Connecting with an Ombudsman - A long-term care ombudsman is a person who receives complaints from residents of long-term care facilities, their friends or relative and attempts to resolve those complaints within the facility. The Ombudsman has the authority to explore problems and recommend corrective action to the facility. A list of ombudsman by area can be found on the Oklahoma Human Services website.

It is important during this time that you take care of yourself, too. This transition can add additional stress to the main caregiver. Not only are the demands on the caregiver emotional, but there are many physical demands as well. Here are a few strategies from the Mayo Clinic to help you manage your stress:

- Accept help
- Focus on what you can provide
- Get connected with organizations
- Join a support group
- Set personal health goals
- See your doctor regularly

There is no way to completely remove the worry and stress because it is a big adjustment for everyone. Being prepared can provide you some peace of mind during the process and help ease the transition for both you and your loved one.

RESOURCES

Medicare - Find Healthcare Providers: Compare Care Near You: www.medicare.gov/care-compare

Ombudsman, Oklahoma Human Services: oklahoma.gov/okdhs/services/aging/ombudsmensupervisorkeypersonnel.html

Vintage Guide: LIFE Senior Services: www.lifeseniorservices.org/seniorline/VintageGuide.asp

Caregiver Stress Checklist: Alzheimer's Association: www.alz.org/help-support/caregiving/caregiver-health/caregiver-stress-check

Retirement Income Security with Your URSJJ Benefit

Your URSJJ benefit provides something few employees have access to these days: guaranteed lifetime income. Retirees with a steady stream of income feel more confident facing a long retirement, even with the prospect of living into their 90's or 100's. When your basic needs are covered by regular income, you can have the peace of mind and freedom to chase your retirement dreams.

Pensions have been around since the Roman empire as a way to reward service to country and community by providing income outside of work. In the US, the first pensions were given to those who served in the Revolutionary and Civil Wars. By the nineteenth century, pension plans expanded into both the public and private sectors. As lifespans increased, these plans provided an adequate income to elderly, long-time employees without having to continue to work. While pensions plans have changed over the years, they still accomplish the same goals of providing income security and rewarding service.

Plans like URSJJ are known as defined benefit plans. You can know how much your retirement benefit will be because it is defined by a formula. Having a benefit based on your salary and years of service means less stress from the ups and downs of the market. This makes planning your retirement life more straightforward.

Based on a three-part formula, your benefit equals your final average salary multiplied by your years of service and then multiplied by a computation factor, which is four percent. You can also think about the formula like this: you will receive four percent of your final average salary for every year of service. Twenty years of service amounts to an 80 percent replacement ratio.



BENEFIT FORMULA:

Final Average Salary **\$128,000**

Service Credit **10**

X Computation Factor (4%) **.04**

= Lifetime Annual Benefit \$51,200

Your URSJJ benefit is only one part of your retirement income. Social Security benefits, personal retirement savings and possibly a paycheck from a retirement job supplement your benefit to create four legs of retirement income. Having your URSJJ pension can help make those other legs stronger. A reliable monthly benefit can

make it easier to delay starting Social Security to take advantage of delayed benefit increases. Instead of focusing on how to stretch a nest egg over your lifetime, you can pay more attention to investing your supplemental savings for growth.

Whether your participation in URSJJ has been your entire career, or just enough years to earn a

benefit, you have a source of guaranteed lifetime income for retirement. You are part of a group that reports higher levels of happiness and lives longer. Take comfort that you have a foundation to achieve a secure and lasting retirement.

The following is a description of the 2021 legislation affecting members of retirement systems administered by the Oklahoma Public Employees Retirement System (OPERS).

House Bill 2458

*(Sen. Montgomery Rep and Lepak)
Effective November 1, 2021*

This bill affects URSJJ members and has been signed by the Governor. The following points summarize the bill.

- Deletes the requirement for a spouse's signature for an Option B survivor benefit which is 100% of the member's benefit to the survivor upon the member's death.
- Deletes the requirement for URSJJ to send reports to LSB. The reports are sent to the Speaker, President Pro Tempore, Governor, and Chief Justice.
- Allows staff to notify the board of special meetings via email.
- Amends the numbers of trustees required for a special meeting to eight.
- Allows OPERS staff to release 1099s to fiduciaries who are filing taxes on behalf of the deceased member.

Changes to Retirement Benefit Option B

Current law requires married members to retire under Option A with their spouse named as the survivor, unless the spouse consents in writing to choosing a different option or naming a different joint annuitant. Option A provides 50% of the member's benefit to the survivor upon the member's death.



HB 2458 eliminated the requirement for spousal consent if the member chooses Option B and names their spouse as the survivor. This change goes into effect November 1, 2021. Option B provides 100% of the member's reduced benefit to the survivor upon the member's death. Married members can now choose Option A or Option B without requiring spouse consent. Spousal consent will still be required for the selection of an option other than A or B or naming someone other than a spouse as joint annuitant.

DIRECTOR'S CORNER *(continued)*

employees, and many others risked their health and safety, and that of their families, to do their jobs and keep public services running smoothly and with the dedication we have come to expect.

I consider it an honor to congratulate a new group of retiring public employees each month. At last count, we have more than 36,000 retirees receiving benefits from our legacy defined benefit plans. More than 90% still live in the State they dedicated their careers to, but a few have wandered to all parts of the globe to make their home. I have listened to many stories

of why employees retire, about their fascinating careers, and their plans for the future. I enjoy hearing every one and look forward to many more stories about their retirement plans. One of my favorite comments from a long serving employee when dropping off his retirement papers was "I'm going to Disney World!"

The employees of OPERS wish to thank all our state and local active employees and retirees for your service to the citizens of Oklahoma. It is our honor to serve with you. Thank you for a job well done.

FREQUENTLY ASKED QUESTIONS

What is the current member contribution rate?

Eight percent

What is vesting?

Vesting means you have accumulated enough service credit to entitle you to a lifetime monthly retirement benefit in the future. In URSJJ, you must have eight years of credited service as a Justice or judge to be eligible to vest.

How do I change my address or update my beneficiary?

These forms can be downloaded from our website at: www.opers.ok.gov/forms.

How do I get my 1099R?

Each January, 1099Rs are mailed to your address on file. If you did not receive your current 1099R it could be because the address, we have on file for you is incorrect. You will need to complete a Change of Address form, and then we can mail you the form.

Who do I contact about insurance questions?

The Employees Group Insurance Division can be reached by calling 800-543-6044.

How do I change my tax withholdings?

Download the form at www.opers.ok.gov/forms, complete and mail to us. The form must be received before the 5th of the month for the change to be in effect for the last working day of that month.

When are my retirement benefits direct deposited?

Retirement benefits are paid on the last working day of each month. A complete calendar of dates for the current year is located at www.opers.ok.gov/direct-deposit.

How do I report a death?

If you are the family or beneficiary of a member who passed, please contact the URSJJ as soon as possible with the member's name, Social Security number, and date of death. We will also need the contact information of any relatives and/or beneficiaries.

Once the death is reported, the URSJJ will review the member's record for their instructions on beneficiary and/or survivor benefits. Before benefits can be paid, a copy of the Death Certificate may be necessary. We will contact the designated beneficiaries and provide any instructions or forms.

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Direct Deposit Dates through 2021

Updating Your Direct Deposit

Retired members receive their monthly payments via direct deposit on the last working day of each month. You may change your direct deposit information at any time by completing a Direct Deposit Authorization form, which can be obtained by calling (405) 858-6737 or (800) 733-9008.

The completed Direct Deposit Authorization form is due by the 5th of the month for your payment to be direct deposited into your account for that month. We recommend not closing the old account until your monthly benefit has cleared the new account.

Once a new direct deposit form is received, any returned checks will be reissued along with the current monthly benefit at the end of the month.

2021 DIRECT DEPOSIT DATES

July 30
August 31
September 30
October 29
November 30
December 31

PRSRSTD
U.S. POSTAGE
PAID
OKLAHOMA
CITY OK
PERMIT NO.
2712



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Article Idea? Comments?

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