

Retired Member Edition Summer 2022

Working in Retirement: What You Need to Know



The past couple of years has changed many things including the number of retirees returning to work. A recent study by Indeed Hiring Lab found more than 2.5 percent of retired workers in the United States made the decision to return to work. Whether the decision to return to work is financial or for enjoyment, you should be aware of how your OPERS benefit could be affected.

Same OPERS Participating Employer

State law prohibits you from returning to work with the same employer for a period of one year, unless you waive receipt of your OPERS retirement benefits. For example, if you retire from the Department of Human Services (DHS), you cannot return to work for DHS anywhere within the State of Oklahoma for one year - even if it's in a different office, city or position. It doesn't matter if the position is full-time, part-time, seasonal, temporary, etc.

Similarly, the IRS prohibits pre-retirement employment arrangements with your original employer. This means that you cannot arrange to retire and then be rehired on any basis by that same employer, including third party contracts such as with a temp agency. These arrangements are a violation of IRS Code and do not constitute an actual retirement.

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Oklahoma Public Employees Retirement System

DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

In 1969, the band Blood, Sweat & Tears released the single "Spinning Wheel" which starts with the lyrics "What goes up, must come down, spinning wheel got to go round." That's what it has felt like in the financial world the last few months. The euphoria of the extraordinary markets in 2021 has been replaced by sentiment that reflects current global events, including higher inflation, potential recessionary pressure, and geopolitical concerns.

At OPERS, we are long-term investors, which means we do not chase investment returns or invest in fads. While recent events can be discouraging, our investment philosophy is designed to take these types of events into consideration when building the investment fund structure. The Fund is designed to be durable so it can survive periods of volatility, even when it appears there is nowhere to hide in the capital markets. But, it's important to remember short-term volatility in the markets does not affect our members in the defined benefit plan, as those monthly retirement benefits are guaranteed. Being a long-term investor means we must tolerate periods of short-term volatility, but remaining disciplined in the application of the investment philosophy will produce very favorable results over time.

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Adjusting to Retirement:

What to Consider Before, During and After



It is easy to see retirement as a finish line rather than the start of a new phase of life. You've planned financially, but have you planned for what life will be like after retirement? Like any major life event, retiring will bring changes that can be stressful. Planning for those changes will reduce stress and can lead to a fulfilling retirement.

Novelty of Retirement Wears Off

No alarm clock. No getting dressed for work. No traffic hassles. These all sound great, but after a while the reality of not having a daily routine will set in. You may feel anxious and wonder how to occupy your time. Life can become a steady state: chores, paying bills, running errands, etc. It's important to think about what you want out of retirement life and how to stay engaged. The wonderful thing about retirement is you can finally do all those things you've wanted to do on your own time.

May Put Stress on Your Relationship

During the past two years, many of us worked from home and got a taste of spending all day, every day with our partner. Without work to fill your attention, recognize that you each may have unique needs for personal time and space. If one of you is still working after the other retires, you should consider how this impacts the other working spouse. When working from home, set clear boundaries to limit interruptions and distractions and establish privacy. Are you accustomed to managing employees at work? The communication style you are accustomed won't work at home. It's a good idea to have the conversation of expectations before and during retirement.

Struggling With Your Identity

So many of us identify ourselves by our careers. Our work is part of who we are. Your employer will move

on without you. You may have feelings of loss or "what do I do now". If this sounds like you, think of passion projects you can be involved with. This helps you find a new purpose.

You May Feel Lonely

Feelings of loneliness are common. You may find the connections you made through work fade away. Who do you bounce ideas off? You may downsize your home or even move to a new city. These situations mean you will need to make new friends, but that takes a while. Identify ways to be socially connected. Care for your mental health by taking up a new hobby such as hiking, traveling, gardening or volunteering. Or, you may consider returning to work after retirement.

Financial Planning Doesn't End

Retirement doesn't mean you're done planning. You retired so you can stay retired. You will need to periodically examine your retirement income and savings to determine if you can maintain your lifestyle. Staying on top of your budgets and planning for unexpected expenses such as home repairs and healthcare will help with your stress levels.

Considering these examples and examining how to handle them before and during retirement may help you to never look back and have the best years of your life.

MENTAL HEALTH RESOURCES

If you are experiencing anxiety, loneliness or depression at any point during the retirement process, there are resources available to help you cope.

- Oklahoma Department of Mental Health and Substance Abuse Services:
oklahoma.gov/odmhsas.html
- Mental Health Association Oklahoma:
mhaok.org
- National Institute of Mental Health:
www.nimh.nih.gov/health/find-help
- Dial 211

Working in Retirement *(cont.)*

Different OPERS Participating Employer

You may return to work as a retiree with a different OPERS participating employer after the first full month of retirement. OPERS 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 canceled, and you will not receive a benefit.

If you return to work with an OPERS participating employer, you will need to decide to either continue receiving benefits that may be subject to earnings limits or waive the receipt of benefits while employed. Each has its own advantages and disadvantages.

Social Security Earnings Limitations

- If you have not reached your full Social Security retirement age, your OPERS benefits will cease when your salary reaches the allowed earnings limit for the year. Your benefits will resume in January and continue until your salary reaches the allowed earnings for that year.
- Once you reach your full Social Security retirement age, your benefit will continue uninterrupted. Earning limits will no longer apply.
- You and your employer will continue contributions into OPERS.
- 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.

EARNINGS LIMITS FOR 2022

Limit if not reaching the Social Security full retirement age in 2022	\$19,560
Limit up to the point of reaching the Social Security full retirement age in 2022	\$51,960
After reaching the Social Security full retirement age	No Limit

Waiving the receipt of benefits while working for an OPERS employer

- Earnings limits will not apply.
- 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 end employment before you earn three full years of service, you will not receive the waived benefit payments.

Other Employment

Taking a job in the private sector, starting your own business or working for a different retirement system will not impact your OPERS benefit. You can go to work with an employer outside of the OPERS system on the first day of your retirement.

More information on returning to work and current earnings limitations can be found at www.opers.ok.gov/returning-to-work.

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Direct Deposit Dates through 2023

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.

DIRECT DEPOSIT DATES

2022	2023
July 29	January 31
August 31	February 28
September 30	March 31
October 31	April 28
November 30	May 31
December 30	June 30
November 30	July 31
December 29	August 31
	September 29
	October 31
	November 30
	December 29

Save Stamps and Time With Our Digital Forms

As we continue to improve our member experience, making forms available digitally on our website has been a priority. Digital forms are fast, convenient, free to submit and provide a secure online option.

NEW: Change of Name for retired, vested and withdrawing members. Active members need to complete a name change through their employer's payroll office.

COMING SOON: Digital Retirement Application Packet

Forms available at www.opers.ok.gov/forms include:

- *Change of Address*
- *Personal Email Address Submission or Change*
- *Member Information or Document Request*
- *Withholding Preference Certificate*

Home Renovations for Aging in Place

Are you dreaming of a home renovation? In the design process, plan for changes that will be safe and easy to use and maintain if you had diminishing eyesight, difficulty gripping, balance or mobility issues, or experience fatigue. This will result in spaces that are comfortable for everyone. You will save money and stress later should you decide to age in place or need to move in an elderly family member. If you decide to sell, your home will be desirable to a wider buying audience.

Some easy updates include:

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- Using rocker or touch switches, especially ones that are lighted or motion-activated.
- Replacing doorknobs with lever handles.
- Considering how much gripping and force is required when selecting drawer pulls, cabinet knobs and drawer slides.
- Installing sink faucets with lever handles or pedal controls.
- Choosing lower pile carpets to reduce tripping hazards.
- Putting in hard flooring made of non-slip material that provides some cushion to reduce falls and be more forgiving.
- Using contrasting colors to make changing levels and obstacles easier to see. White cabinets may be stylish, but white interiors can make it difficult to see glass or light-colored items.

Major Renovations

Bath and shower. A curbless shower is safer to enter and easily converts for roll-in use. You will find a built-in seat useful even if you do not have an age or health related need. If you don't plan on installing grab bars now, at least add the blocking before putting up drywall. Keep pictures or diagrams to make sure future grab bars are installed securely.

Doorways and hallways. All doorways and hallways should be at least 36" wide. When possible, try to shorten hallways. Not all doors should swing open into a room. This could create an obstacle in smaller spaces like a bathroom.

Outlets, switches and lighting. Place switches and outlets at least 18" to no more than 48" above the floor to be within reach while seated or with minimal bending. Light switches should be placed at every entry into the room. Add more lighting than you may think you need to avoid dark corners. Lights can be placed on dimmer switches or multiple switches to control brightness. Install undercabinet and recessed lighting to brighten counters and workspaces in kitchens, bathrooms, closets and laundry rooms.

Kitchens. Counters at multiple heights are useful and comfortable for people who vary in height, or prefer to be seated while working. Keep everyday appliances and storage within easy reach to minimize lifting, reaching over head or bending. Consider how an appliance is designed. An oven that opens to the side or range that has controls in front of the burners instead of behind are safer and easier.

Multi-story homes. Staircases should be at least 42" wide with handrails on both sides allowing two people to use it side-by-side. As space allows, keep the steps deeper and shallower. Make sure the first floor is completely livable with a full bathroom and a bedroom, or room that could be converted into a bedroom.

Entryway. Opt for a ramp instead of stairs, even if no one in your household has a need for a wheelchair. A gently sloped ramp is easier to climb, and you will be thankful when you have a stroller or carrying luggage. Use motion activated outdoor and porch lights to add security and assist guests with night vision.

Eye Health Is Important as You Age

As we age, parts of our body start slowing down. We notice stiff joints and a creak here or there. However, another body part we need to consider is our eyes. Keeping your eyes healthy and getting regular eye exams as you age are important.

Most doctors agree a regular eye exam can keep your eyes healthy. According to the Center for Disease Control, the frequency of an exam depends on your personal health, but the consensus is one to every three years.

For instance, if you are a 20-something healthy adult with no existing vision conditions, you could likely schedule a complete eye exam every two to three years.

During our 40s, our eyes could undergo a few more changes so it's recommended to have regular eye exams every one to two years if you are otherwise healthy.

For those aged 65 and older, comprehensive eye exams should become annual.

Every day, you can take simple steps to keep your eyes healthy. Use these tips to protect your eyes from things that can harm them:

Wear Sunglasses

Protect your eyes from the sun by wearing sunglasses — even on cloudy days! Be sure to look for sunglasses that block 99 to 100 percent of both UVA and UVB radiation.

Wear Protective Eyewear

Safety glasses and goggles are designed to protect your eyes during activities, like playing sports, doing construction work, or doing home repairs.

Give Your Eyes a Rest

Looking at a computer for a long time can tire your eyes. Rest your eyes by taking a break every 20 minutes to look at something about 20 feet away for 20 seconds.

If you wear contacts, take steps to prevent eye infections. Always wash your hands before you put your contact lenses in or take them out. Be sure to disinfect your contact lenses and replace them regularly.

Watch Out for Eye Issues

Taking care of your eyes will prevent or reduce many eye issues. Some issues may still creep up on you, but the good news is there are treatments:

Age-Related Macular Degeneration (AMD). What is AMD? It is an eye condition that happens when blood vessels grow and leak under the part of your retina that gives you sharp vision. Symptoms can include blurriness, black spots and wavy lines – all which could lead to vision loss.

Thankfully, there are two treatment options: Anti-VEGF and Photodynamic Therapy. Anti-VEGF is the most common treatment to slow vision loss. A doctor will clean, numb and place an injection into the eye. (The author of this article has a family member who is 93 years-old and does quite well with these injections on a regular basis.)

Photodynamic Therapy works

by a doctor shining a laser on a very small area of blood vessels in the back of the eye.

Dry Eyes. Do your eyes feel like sandpaper is scratching them? Are you constantly rubbing your eyes because they feel like they are burning? If so, you may have a condition called dry eye. Millions of Americans are diagnosed every year with dry eye. If you have this condition, there are several options to keep your eyes healthy and comfortable such as over-the-counter drops or prescription drops.

In a nutshell, pay attention to your eyes, your vision and your overall health. When it comes to taking care of our eyes, we can never be too careful.



We Want Your Email Address

Communicating with our members is a priority, particularly since the creation of our new Member Experience Division. Planning is underway to add more email and online options in the future. Providing your email will help us keep your contact information up-to-date. To submit your email address, visit our website at www.opers.ok.gov/email.

Know What to Do Before Retiring Abroad

Moving to another country makes every day a new adventure. Learning a new language, adjusting to different customs, meeting new people and exploring another culture all stimulate the mind. Retiring abroad can help you stay active and sharp in a fun way. Before you buy your plane ticket, you must do your research and have a plan for the logistics of your new life.

Visas and Residency

Visa requirements and types vary widely, and a few countries offer special visas for retirees. To qualify for permanent status you may need to live in the country a certain amount of time. This could mean renewing visas and paying fees multiple times. Use the Country Information page on the U.S. State Department website (travel.state.gov) for visa requirements and links to information for temporary or permanent residency.

Housing

Home buying markets and practices are not the same abroad. Many countries have restrictions on where and how foreigners can buy property. Also securing financing could require extra steps. Contact a local real estate agent or attorney to discuss restrictions and what to expect. Renting may be a smarter option. And, if your expectations haven't been met, it is easier to move again later.

Healthcare and Insurance

Traditional Medicare will not follow you outside of the U.S. However, you should still apply for Medicare when your turn 65, even if you plan on leaving soon. If you return to the U.S. later, there could be stiff penalties if you had not already started Medicare.

Healthcare is often less expensive abroad, even if you purchase a personal policy. Check if the country has rules about establishing residency to participate in their national health plans.

Cost of Living

You may have chosen a place based on low taxes or property costs. It's worth investigating the cost of other goods and services. You may find you pay more in other areas such as consumable goods. When all costs are low, evaluate what you are really getting for your money.

Comfort Staples and Leisure Activities

Research the activities and staples you will have access to. The comfort staples you have become accustomed to at home may not be available as readily in your new location. If sports are big part of your life, you may need to learn to love a new sport as you may not have access to American games.

Transportation

What will be your transportation options? The driving habits and rules can be much different in other countries. Also, the price of cars, fuel and insurance tend to be much higher. As an alternative, look into public transportation and walkability.

Taxes

The U.S. bases taxes on citizenship, not on residence. While you may not have to pay U.S. tax on every dollar, you must file a U.S. tax return each year. You may also be required to report balances in foreign bank accounts. Work with a trusted tax advisor to take advantage of foreign tax breaks.



Your Retirement Benefits

OPERS benefits can only be deposited to a U.S. bank account. You will want to keep your U.S. bank account open and set up a transfer to move your money overseas. If for any reason we need to mail you a paper check, this can take three to six weeks.

You can receive your Social Security benefits no matter where you live, with a few exceptions. Use the Payments Abroad Screening Tool at www.ssa.gov/international to verify your location.

Final Word

Creating a plan for moving abroad can help ensure things go a little smoother. Any new adventure starts with good planning, and that, will help you live the life you have dreamed of.

The legislation passed this year directly impacting members of OPERS only affects active (currently employed under OPERS) members.

MEMBER SPOTLIGHT

Have you ever wondered what the retirement journey was like or what advice a retiree would give to other OPERS members? We are pleased to announce a new feature spotlighting members either in the process of retiring or who have retired. OPERS members have a wealth of information. We hope sharing your stories will answer questions others may have about retiring.

Do you have advice and want to be featured and share your story? We want to hear about your retirement journey - whether you are just starting on that path or you are retired. Submit your information using the short online questionnaire at opers.ok.gov/member-spotlight. We are excited to bring you this new feature and we look forward to hearing from you and sharing your journey with OPERS members.

For our first Member Spotlight, we caught up with new retiree Teresa Madden.

Name: Teresa Madden

Organization/Job Title: OPERS/Retirement Benefit Analyst Specialist

Retirement Date: July 1, 2022

What does retirement mean to you? Having freedom to plan and achieve new goals and activities. Retirement is exciting but also frightening for fear of the unknown.

How did you prepare for retirement? I think we all think of retirement early on in our lives. When I started to get serious about retirement I started paying off debt including the house.

What advice would you give another member considering retirement? Don't sit in your comfortable chair too much. Stay active, get outside, have a hobby or something you love to do. Most importantly try to keep your mind active.

What is on your retirement bucket list? I would love to go to Paris, Hawaii and also drive the Pacific Coast highway. I enjoy biking and would like to do some week-long bicycle rides across other states.



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Credit Reports Should be Part of Your Financial Planning

Summertime is here. Some of us may be considering big purchases such as a boat, travel trailer, or even a different car or house. It is good to know where you stand before making a big purchase, securing a loan, or other financial transaction. Your credit report is an important part of your financial life that can determine whether you can get credit, how good or bad the terms are, and how much it costs you to borrow.

Equifax, Experian, and Transunion – the three major credit bureaus – collect and update information such as identifying information and your credit history. You can get a free copy of your credit report every 12 months.

The three national credit bureaus have a centralized website to order your free annual reports:

AnnualCreditReport.com. Do not contact the three national credit bureaus individually.

The following steps will guide you in accessing your reports:

- Go to AnnualCreditReport.com.
- Click on "Request your free credit reports."
- Fill out the form to request up to three free copies of your credit report.
- Select the reports you want (Equifax, Experian, and/or Transunion).
- Confirm your identity and submit your request.
- Review your report(s) and verify accuracy.

For more information about credit reports, search "free credit report" at www.ftc.gov.



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Article Idea? Comments?

We want to hear from you!
newsletter@opers.ok.gov

DIRECTOR'S CORNER

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In the next few months, you will see more changes at OPERS as we move into the digital world. Several of our forms are already digitized and more are coming, including the all-important retirement application. We hope these changes will make your engagement with our agency more efficient.

I would also like to recognize one of our long-serving state employees who probably worked on the retirement file of everyone reading this newsletter. Teresa Madden is retiring from OPERS this summer. She is one of the hardest working, most dedicated employees with whom I have ever worked. She simply did her job every day and did it well. She tutored our new employees and provided wisdom to the agency leaders. She is a guiding light and excellent example for all to follow. Read more about Teresa in our new feature called "Member Spotlight." We wish Teresa a very happy retirement.

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