

URSJJ Edition Summer 2023

## Choosing the Right Beneficiary in Retirement Planning

When planning for retirement, you may be surprised by the amount of paperwork needed to properly manage your assets and financial products. One requirement includes naming beneficiaries responsible for any remaining assets and legal obligations after you pass away. But how do you choose a beneficiary? And does it really matter?



### What is a beneficiary?

A beneficiary is any person or organization named to receive your property after you pass away. You should add beneficiaries to all your financial products including checking and savings accounts, life insurance, and retirement accounts. Most entities prefer account holders to name both primary and contingent beneficiaries. The primary beneficiary is directly entitled to the payment. Whereas the contingent beneficiary will only receive the payment if the primary beneficiary is not found or deceased.

### How to choose a beneficiary?

Choose a beneficiary with care. This person or organization will handle your legacy. Person(s) may include spouse, children, family members, and friends. Organizations may include estates, trusts, and non-profit organizations such as charities and churches.

While your recipients might consider receiving assets and property a welcome gift, it may come with financial and legal burdens. Consider if your beneficiary can handle the tax liabilities, legal

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Uniform Retirement System for Justices and Judges

### DIRECTOR'S CORNER

Joseph A. Fox, Executive Director

Lately, the image of a sailing ship has been coming to me more and more frequently. This metaphor, of a ship cutting through waters both previously chartered and never before seen, is especially pertinent to us here at OPERS. The environment we're navigating, much like the sea, always changes. The waters have their annual tides and crests, but they are also unpredictable and at times, volatile, crashing upon the bows of even the sturdiest vessels. This is why our ship must be strong, to weather both the calmest waters and the stormiest oceans. It also must be filled with a crew devoted, loyal, and ready to undertake the mission ahead of them, whether it comes through sunrises or murk and fog.

The staff and I are in the unique position of being the mentioned crew on the ship of OPERS. We are a steadfast group. This puts us in the position to witness the conclusions of things, such as careers and market trends, but also the beginnings of them – such as our push into digitally transforming the way we do things.

Our crew works together to ensure smooth delivery of promised retirement benefits to our members.

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# Never Stop Learning: A Guide to Being a Lifelong Learner

When we think of learning, we might imagine going to school or gaining knowledge from a mentor such as our parents, colleagues, or friends. We can learn directly and indirectly through interactions, environments, and challenges. Seeking out these experiences is what it means to be a lifelong learner. Here are some reasons why it's important to keep learning and how you can become a lifelong learner.

## Why is lifelong learning important?

- Keeps your mind active. Learning new things strengthens your brain and helps ward off the risk of memory loss, Alzheimer's disease and dementia.
- Helps you progress in your career by staying informed on current skills and knowledge.
- Enriches your personal life through discovering new hobbies and interests.
- Provides social benefits. Meeting new people reduces the feeling of loneliness, depression and anxiety.
- Boosts your self-esteem. You gain a sense of accomplishment when achieving a new skill or grasping a new idea.

## How can you become a lifelong learner?

- Adult learners can choose from a variety of venues to learn new ideas and activities. While reading and in-person classes and seminars are traditional, many adults turn to online resources like modular learning, massive open online courses (MOOC), and online videos.
- Visit your local library. Most libraries host monthly programs designed to reach their communities.
- Check out local community, trade schools or four-year colleges. Some offer evening, short-term classes or daytime audited classes specific to adults. The Osher Lifelong Learning Institute program, available at many U.S. colleges and universities, is geared toward adults aged 50 plus.
- Online video resources, such as YouTube, allow users to view a range of topics to reach their professional and personal learning goals.
- Use online resources such as LinkedIn Learning, Coursera.org and ed2go.com. These websites offer free to low-cost courses for higher education institutions to workplace training programs.



The following is a description of the 2023 legislation affecting members of retirement systems administered by the Uniform Retirement System for Justices and Judges (URSJJ). More information on current and historical legislation can be found at [opers.ok.gov/legislation](https://opers.ok.gov/legislation).

### Senate Bill 446

(Sen. John Montgomery & Rep. Mark Lepak)  
Effective November 1, 2023

Currently, URSJJ only allows the purchase of prior (occurred prior to employment with an URSJJ employer) or participating service (occurred during employment with an URSJJ employer). This amendment allows the purchase of "in-between" service, which is service that doesn't meet the statutory definition of prior or participating. For example, a member who worked for an URSJJ employer, left to work for a private employer and then came back to work for an URSJJ employer. If that member had military time during their private employment, that is considered "in-between" service. The purchase of military service is at actuarial cost.

### Senate Bill 447

(Sen. John Montgomery & Rep. Mark Lepak)  
Effective November 1, 2023

URSJJ sometimes discovers delinquent service costs after a member has withdrawn their service, usually as a result of an audit. URSJJ is obligated to collect the employer and employee contributions from the delinquent employer to fund the system. This amendment clarifies that when an employer pays delinquent service after a member has withdrawn service, the member will remain in a withdrawn status and not be reinstated to an active member status.

## Direct Deposit Dates

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

2023	2024
July 31	January 31
August 31	February 29
September 29	March 29
October 31	April 30
November 30	May 31
December 29	June 28



## Stay in the Know

URSJJ continues going digital to help you get information faster. We will soon be launching email subscriptions and an online member portal. To be one of the first to know, make sure URSJJ has your email address. Be sure to give us your personal email address, so we can stay connected after you retire or leave URSJJ-covered employment. Go to [opers.ok.gov/email](https://opers.ok.gov/email).

# Getting to Know Oklahoma

Fun fact: Our beautiful state has twelve distinct ecological regions! That's more than any state per mile by a wide margin. Those of us who call Oklahoma home know how unique the places are around us, but few have explored each regions' offerings. This list is great for "staycation" ideas, a retirement bucket list, or getting to know our state in a deeper way.

**Western High Plains** - Located in Oklahoma's panhandle. The terrain is smooth and dry, with the Plains receiving less rain than the state's other ecoregions. Aspiring cowboys can find plenty to do here, from saddling up and setting up camp to visiting the United States' largest prairie dog towns. Boise City will be your checkpoint here, but the real wonder is in the nature all around you!

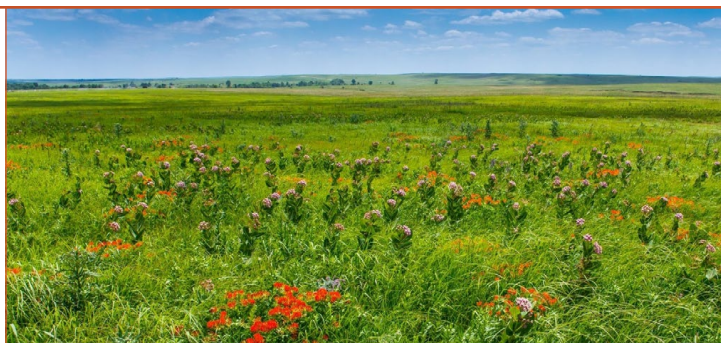


**Southwestern Tablelands** - Encompass parts of the panhandle and northwestern Oklahoma. Here, you can hike up to Oklahoma's highest point at Black Mesa, or take a dune buggy ride through Beaver Dunes Park. There's also the beautiful Guymon Game Reserve and the towns of Kenton, Guymon, and Cheyenne, to name a few to visit.

**Central Great Plains** - Oklahoma's largest ecoregion. It covers most of the western half of the state. Enjoy some thrills at Little Sahara State Park or the Wichita Mountains National Wildlife Refuge. History buffs will also enjoy the National Route 66 Museum in Elk City.

**Tallgrass Prairie** - A once vast ecoregion now confined to Oklahoma and Kansas. A driving tour through the Nature Conservancy's Tallgrass Prairie Preserve or a scenic cabin stay at Osage Hills State Park are both highly recommended.

**Crosstimbers** - The transition area from prairie to mountains. Here you can find the Oklahoma's Bed and Breakfast Capital of Guthrie, the forested Chickasaw National Recreation Area, and Frank Lloyd Wright's only skyscraper in Bartlesville.



**East Central Texas Plains** - Characterized by one of the rarest plant communities on earth – the oak savannah. If that's not a selling point, perhaps Lake Texoma and a trip to Fort Washita's Historic Site and the Three Valleys Museums might be.

**Caves and Prairie** - This region is where grassland and forest meet! Check out The Lodge at Sequoyah State Park or the Five Civilized Tribes Museum to see where culture and natural beauty meet, too.

**Ozark Highlands** - This ecoregion is one of Oklahoma's most popular. With the Grand Lake O' The Cherokees or a gentle trip down the Illinois River at your fingertips, we understand why.

**Ozark Forest** - Also known as the Boston Mountains, this ecoregion features activities such as trout fishing in the Lower Illinois River and camping stays at Lake Tenkiller State Park.

**Hardwood Forest** - This region, also known as the Arkansas Valley, blends the historical with the natural. From Spiro Mounds Archaeological Center and Robbers Cave State Park, there's no shortage of things to discover.

**Ouachita Mountains** - Crowds flock to this area in southeast Oklahoma for its lovely fall foliage. However, you can enjoy the Talimena National Scenic Byway and the Ouachita National Forest in all seasons.

**Cypress Swamps & Forests** - You can experience this region, also known as the South-Central Plains, through the lens of small-town charm and water recreation. From Hugo Lake Park to the Little River Wildlife Refuge, one can see everything from mallards to alligators.



# Online Security – Tips for Keeping Yourself Safe

With online scams evolving on a day-to-day basis, keeping yourself and your information safe online is more important than ever. Here are four ways you can take your internet safety seriously.

## When in doubt, check it out

If something offered online seems too good to be true, it probably is. A quick Google search or a visit to the IRS' list of scams ([irs.gov/newsroom](https://www.irs.gov/newsroom)) can save you a world of trouble, and maybe even money.

## Most government entities communicate through secure email or mail

If an email has a variety of typos, strange requests, or the like, report it as spam and delete it from your inbox. Student loan repayment agencies with no other identifying information may offer you grace, cash, or total repayment, but these companies often have no backing financial status and are solely out for your personal information.



## Handle online shopping smartly

It is safer to use a credit card than a debit card online. Liabilities are often limited by credit issuers, too. Try not to enter your banking details in lieu of card details, even if it seems like the easiest option. When using a website look for the “s” at the end of “https” — this stands for security in the web address and can help with finding a secure website.

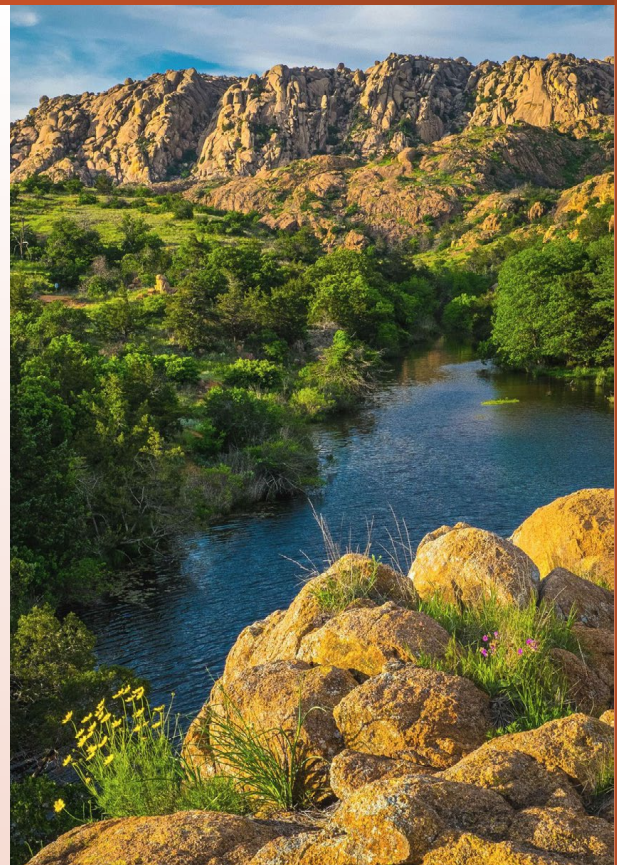
## Register your account

Safeguard your money and savings by registering your online account with every institution you have a financial account. This also includes any entity you may have a retirement benefit, savings or insurance. Even if you prefer to take care of business in person, registering online secures your account with a password and makes it more difficult for bad actors to gain access.

# AgeLESS Travel Rewards

In retirement, you can discover more of Oklahoma with less impact on your wallet. Our friends at the Oklahoma Tourism and Recreation Department provided this list of discount programs for any one age 62 and older.

- Oklahoma residents 62 years of age and older and their spouses can receive a free Oklahoma State Parks parking pass. For more information, search ‘parking pass’ at [travelok.com](https://travelok.com).
- Seniors 62 and over get a discount on state park lodge rooms and cabins Sunday through Thursday nights (excluding holidays) during peak season and any night during the offseason.
- State parks offer a \$2 discount on the base rate per night for campers 62 and over with proper identification.
- Seniors get discounts Monday through Thursday at all seven Oklahoma state park golf courses. Arrowhead and Lake Murray also offer a senior discount on Friday to Sunday and Holidays.

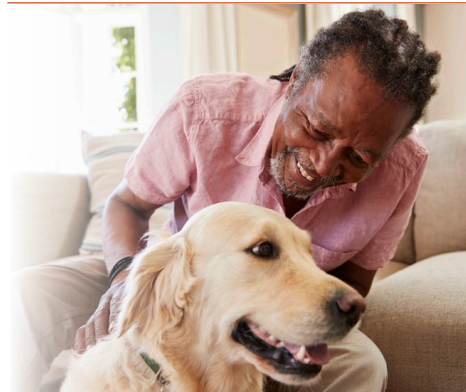


# Staying Social in Retirement

One of the benefits of being part of a workplace is the social circle you create. Spending 40 hours a week or more with coworkers allows you to build personal relationships alongside your professional relationships. However, when we retire, those relationships might be reduced or severed due to changes in schedule or location. Having a plan to keep or expand your social circle in retirement is as important as your travel and activity plans. Here are four suggestions to stay social in retirement.

## Volunteer or find a new job

Many people think of working in a new industry or volunteering to keep the mind busy and body moving. There is an added benefit of staying in contact with others. You can build lasting relationships with a new sector of coworkers and customers.

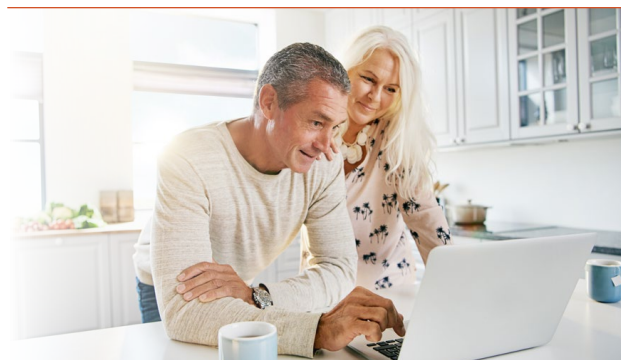


## Find a furry friend

Frontiers in Psychology's article titled "Human-Animal Interaction in Older Adults" found that pet owners over 50 years old had greater cardiovascular health, lowered depression and anxiety, less loneliness, and greater physical activity due to interaction with their animal. Choosing the best pet that suits your activity level and personality is crucial. You may also consider senior pets. They don't need behavior training like younger pets and are calmer to handle. Plus, it's great to have a buddy who wants to take it easy in their later years.

## Build a deeper relationship with family

If you're fortunate enough to stay in contact with immediate and extended family, retirement is a great time to build those relationships. You have the freedom to spend quality time with family without the limit of returning to work on Monday morning or a planned vacation time. Reacquaint yourself with your significant other, babysit grandchildren, or get to know your children in their adult years. You'll create a brand-new relationship with your family.



## Join an online chat group or create a social media account

Joining an online group or connecting with people via social media allows you to keep connections with family and friends, even over long distances, without having to meet in person. It's important to be aware of scammers posing as friends and to set boundaries with friends and/or family who post negative comments or information.

## Choosing the Right Beneficiary

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responsibilities, and/or creditors. It is important to check your paperwork on who and what qualifies to receive your benefits and obligations.

### What if I don't name a beneficiary?

Not naming a beneficiary may result in legal proceedings such as probate court or lawsuits. This could prevent or stall the payment. Also, this may increase stress and negativity on loved ones who expected or did not expect to receive the distribution.

### How do I start?

If you're asked to name a beneficiary, choose the right person(s) that you believe will carry on your finances. Ensure they understand the financial and legal responsibilities needed. Each year, set a date to review your paperwork. Make updates when contact information changes or you decide someone else should receive the benefit. That way, you stay in control of your legacy for years to come.

## URSJJ Death Benefits

The benefit your beneficiaries receive from URSJJ depends on your membership status at the time of your death.

**ACTIVE MEMBERS:** URSJJ will offer your surviving spouse Option B survivor benefits if you were eligible to vest or retire. Otherwise, your beneficiaries will receive a lump sum payout of your accumulated employee contributions.

**RETIRED MEMBERS:** When you pass away as a retired member, your monthly retirement benefit may continue, change, or end, depending on the type of benefit you chose at retirement.

In addition, your beneficiaries will receive one or more of a \$5,000 death benefit, excess accumulated contributions and your final monthly benefit payment.

Visit [opers.ok.gov/death-benefits](https://opers.ok.gov/death-benefits) to learn more.

## MEMBER SPOTLIGHT

We would love to hear about your experience with retirement and planning. You could be featured in a future Member Spotlight. Go to [opers.ok.gov/member-spotlight](https://opers.ok.gov/member-spotlight).

**Name:** Travis (retired six years)

### What is something you did not expect about retirement?

How much fun a second career was going to be. I have always enjoyed change and this was the best experience.

### How does retirement compare to how you imagined it to be?

It's quiet much of the time. My new work can be physically demanding and that is an incentive to remain physically fit.

### What is one piece of advice you would give another member considering retirement?

Plan a second career and go for it. You will enjoy life if you have new goals. Find new pursuits and stay busy learning.

### What is something new you have accomplished in retirement?

I've become an outdoor educator after enrolling in a National Outdoor Leadership month long backpacking/training course. I'm a Wilderness First Responder and love working with young people. I also write for an adventure magazine and I'm learning how to "wrench" on my 1981 Land Cruiser.

### What is on your retirement bucket list?

Adventure! I've packrafted the ANWR and the South Fork of the Flathead. I've hiked the Grand Canyon rim to rim and climbed several 14ers. I try to snow ski monthly in the winter and I'm planning some 4WD trips with new friends. And I enjoy working in Colorado in the summers.





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**Article Idea? Comments?**

We want to hear from you!  
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Mailed July 2023

## DIRECTOR'S CORNER

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With extra effort the past several months we have put plans into action that will enhance the services we provide. There are exciting things on the horizon. Projects we have long dreamed about, launching a member portal as an example, once felt like reaching a faraway land are finally within view of becoming reality.

Our ship sails steadfastly onward. We have seen you through times of crisis, and times of abundance, and that will not change, even though the waters may muddy or take us on routes unfamiliar to us. The OPERS staff is continually working hard and doing everything in our power to make sure our members have a secure and lasting retirement. Our commitment to our members has never wavered. In the face of uncertainty and change like the recent pandemic, we have even grown to become more member focused.