

TRSnews

WINTER 2023



THE NEWSLETTER of the TEACHER RETIREMENT SYSTEM of TEXAS



RETIREE EDITION

BENEFIT ENHANCEMENTS COLA UPDATE

Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 passed during the 88th Regular Legislative Session to provide two types of benefit enhancements to eligible TRS annuitants (certain retirees, beneficiaries, and alternate payees who are receiving a monthly annuity from TRS). TRS began issuing the first enhancement, one-time stipends, in September 2023.

The second enhancement, a cost-of-living adjustment (COLA), was dependent on Texas voters approving a constitutional amendment to issue the COLA. Voters approved the amendment for the one-time COLA to be applied to eligible annuitants' payments beginning with their January 2024** payment due the last business day of the month. The COLA is a permanent increase to annuities as follows:

	2% COLA	4% COLA	6% COLA
Retirees*	Retirement dates from 9/1/2013 through 8/31/2020	Retirement dates from 9/1/2001 through 8/31/2013	Retirement dates on or before 8/31/2001
Beneficiaries of Retirees**^	Retirement dates from 9/1/2013 through 8/31/2020	Retirement dates from 9/1/2001 through 8/31/2013	Retirement dates on or before 8/31/2001
Beneficiaries of Active Members**	Deaths from 9/1/2013 through 8/31/2020	Deaths from 9/1/2001 through 8/31/2013	Deaths on or before 8/31/2001
Section 804.005 Alternate Payees*	Section 804.005 election effective dates from 9/1/2013 through 8/31/2020	Section 804.005 election effective dates from 9/1/2001 through 8/31/2013	Section 804.005 elections on or before 8/31/2001

* In addition to meeting the applicable eligibility dates above, all eligible retirees, beneficiaries, and alternate payees must be living on the effective date of the adjustment in order to be eligible for the COLA.

^ The COLA does not apply to a beneficiary that is receiving only the \$250/month or \$350/month retiree survivor benefit.

+ In addition to meeting the effective dates above, only certain active member death beneficiaries are eligible for the COLA. This includes those on the Guaranteed Period Annuity Option 3 (60 monthly payments) plan and those on the Joint and Survivor Annuity Option 1 (lifetime annuity) plan.

The legislature passed House Bill (HB) 1 which provides \$5 billion to fully pay for the benefit enhancements to protect the health of the pension trust fund.

- \$1.645 billion for stipends
- \$3.355 billion for COLAs

****TRS is continuing to monitor recent legal action regarding the Nov. 7 constitutional amendment election and will provide updates on our benefit enhancements webpage if there are any changes to the timing and distribution of the voter-approved COLAs. Please continue to check the Retiree Benefit Enhancements webpage for the latest information.**

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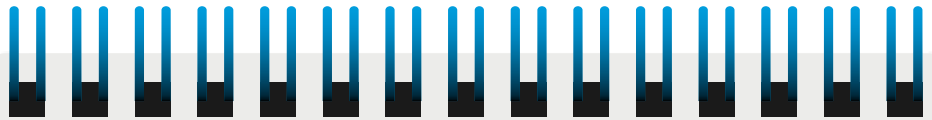
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From the Desk of
Executive Director
Brian K. Guthrie



Dear Retirees:

As the new year approaches, we look back on memorable moments that shaped our lives over the past 12 months as well as what we're looking forward to in the future. We're pleased to do both with this edition of *TRS News*, designed to give you the information you need to make the most of your benefits.

It's been one year since TRS opened its first regional office. Inside, you'll find an article that sheds light on the implementation of the office and how you can connect. We've also crisscrossed the state talking to some of you and learning more about life after retirement in our continued *TRS Talks* series. I hope you'll read about it, watch the latest video, and be inspired by the possibilities that await during retirement.

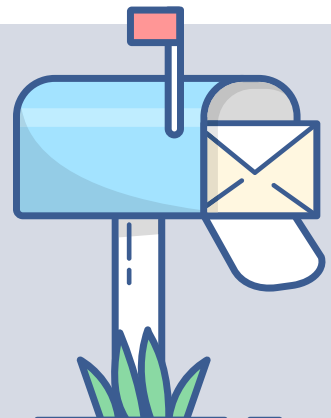
For our retirees, of course, the biggest news of the year is the cost-of-living adjustment (COLA) approved by Texas voters on Nov. 7. Read more in this issue and get connected to the resources to answer all your COLA questions.

On a more personal note, I must mention the excitement of watching my children lay the foundation for their future. They are eagerly applying to colleges and collecting recommendation letters. Reading the wonderful sentiments teachers have shared about them reminds me again how educators change lives every day and how much they care about the work they do.

The year may change, but you can always count on our commitment to you. We remain focused on listening and learning from you, serving you, and achieving success together.

All the best,
Brian

If you requested a print copy of this newsletter, it will be mailed to you in addition to receiving it by email. Know it is on its way to your mailbox.



EMPLOYMENT AFTER RETIREMENT REMINDER: Tracking Hours Worked for Full-Time Employment

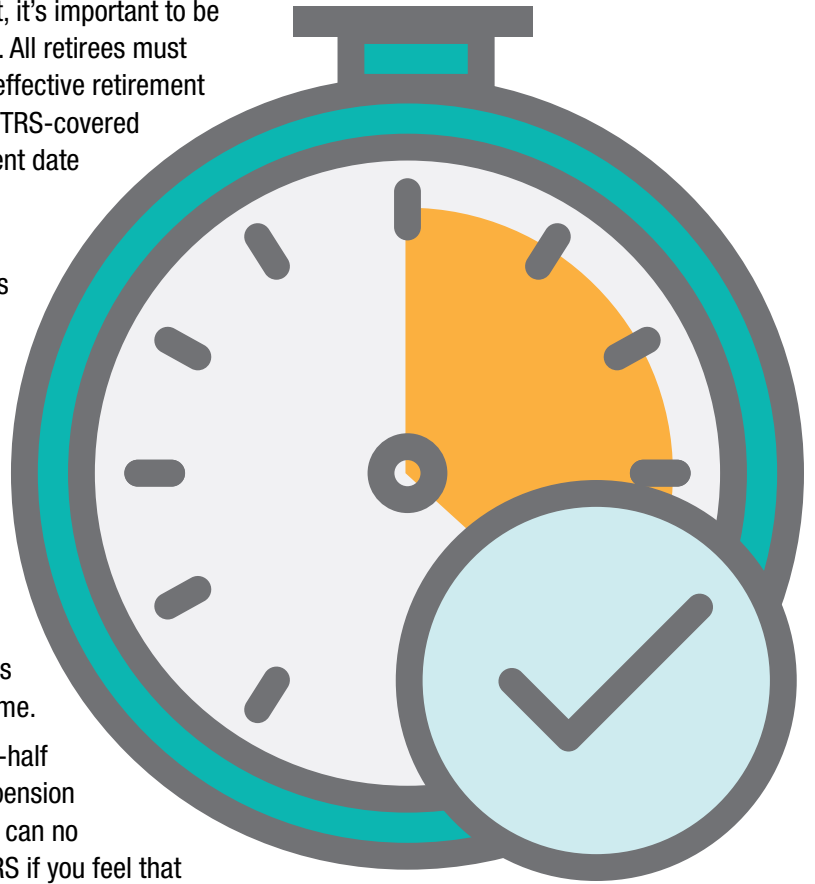
If you plan to work for a TRS-covered employer after retirement, it's important to be familiar with the employment after retirement (EAR) exceptions. All retirees must observe a one full, calendar-month break in service after their effective retirement date to avoid revoking their retirement. Returning to work for a TRS-covered employer in the month directly following your effective retirement date will revoke your retirement.

Retirees who qualify for full-time employment (after a 12-full, consecutive-calendar-month break in service or service retirees with an effective retirement date prior to Jan. 1, 2021), may work full time in any position without forfeiting annuity payments.

Although qualifying retirees can work full time without violating the EAR limits, it's important to keep in mind that employers must still track and report time worked to TRS for all employees, including those that retired and returned to work. If your employer asks you to report time worked, this does not necessarily mean you have violated EAR laws, it may just mean your school district needs to report hours and days worked to TRS regardless of being able to work full time.

If you retired on or after Sept. 1, 2005 and work more than one-half time in a month, in most cases your employer(s) will owe TRS pension and health care surcharges. As of Sept. 1, 2021, your employer can no longer pass any surcharge amount on to you. Please contact TRS if you feel that your employer is violating this prohibition.

For more information and helpful EAR scenarios, read the [EAR brochure](#) or take part in the [interactive EAR video](#). You can always contact TRS for questions related to your specific situation.



1099-R Forms Coming to Your Mailbox in Early 2024

In late January 2024, TRS will send 1099-R forms to those who have received one or more payments from TRS during calendar year 2023.

Why this is important: The 1099-R is an Internal Revenue Service (IRS) form that the recipient uses to report to the IRS any payments from TRS during the prior calendar year. If you are not a U.S. citizen or are a resident alien of the U.S., TRS will provide you with a 1042-S form instead of on a 1099-R form, and report your payment(s) to the IRS. TRS will mail 1042-S forms by mid-March 2024.

IMPORTANT NOTES:

- From the time the 1099-R and 1042-S forms are distributed until April 15, TRS receives numerous requests for duplicate copies. Due to confidentiality requirements, TRS cannot provide the information over the phone or by fax. **Duplicate copies must be mailed.**
- **However, you can access your 1099-R information at any time online through [MyTRS!](#)** If you haven't already set up your *MyTRS* account, this is the perfect time to do so. If you are a retiree or a beneficiary of a deceased member receiving a monthly benefit and have registered for *MyTRS*, you can view and print an electronic copy of your 1099-R form by clicking on "Documents" under the Account Management tab. Forms 1042-S will also be available online.

Please refer to the [1099-R and 1042-S](#) webpage on the TRS website for additional information.

One-Time Reenrollment for TRS-Care Medicare Closing

A bill passed in 2021 which allows retirees who are eligible for Medicare and voluntarily terminated their enrollment to return to TRS-Care Medicare. To qualify, they must have left the program between Jan. 1, 2017 and Dec. 31, 2019.

This opportunity will close on Dec. 31, 2023.

You may enroll only once under this opportunity. If you reenroll during this period and then end your coverage, you can only return to TRS-Care through a special



enrollment event. This includes things such as involuntary loss of coverage or acquiring new dependents through marriage, birth or adoption.

Similarly, if you do not reenroll under this opportunity, you'll need a [special enrollment event](#) to return to TRS-Care after Dec. 31, 2023.

For more information, visit our [One-Time Reenrollment Opportunity webpage](#).

New TRS-Care Plan Year Starts Jan. 1, 2024

On Jan. 1, 2024 a new TRS-Care plan year will start! Be ready for the upcoming year by knowing what's changing and what's staying the same.

What's Changing

- Express Scripts will be the new pharmacy benefits manager for TRS-Care Standard and TRS-Care Medicare. You'll receive new ID cards in the mail. If for some reason your medication will no longer be covered, Express Scripts will reach out to you prior to Jan. 1 to create a transition plan. To learn more, including drug pricing and coverage, visit your plan's Express Script website:
[TRS-Care Standard](#)
[TRS-Care Medicare](#)
- TRS-Care Standard deductibles will increase in 2024 to align with the IRS' adjusted guidelines. This change is to allow you to continue contributing to and using a health savings account. Please read the [2024 TRS-Care Plan Highlights](#) to see the new deductibles.

What's Staying the Same

- There are no changes to premiums for the 2024 year.

Start the Year Off Healthy

Each TRS-Care plan covers preventive care visits at 100%! Be sure to schedule your annual physical, routine screenings, and get recommended vaccines. Review a list of all [covered preventive care](#).



Check For 1095-Bs

TRS-Care Standard Participants

TRS-Care retirees and their surviving spouses who were enrolled in the TRS-Care Standard, non-Medicare plan during any part of calendar year 2023 will receive a Form 1095-B in the mail from TRS in January. This form verifies you and your dependents had medical coverage under TRS-Care Standard for that portion of the 2023 calendar year.

TRS-Care Medicare Advantage Participants

If you, your spouse or your dependent were enrolled in traditional Medicare or in the TRS-Care Medicare Advantage plan at any time in 2023, you may receive a Form 1095-B from Medicare concerning the period of time you were enrolled in Medicare. If you have Medicare Part B only, you will also receive a Form 1095-B from TRS.

Filing Taxes

When you file your taxes, you'll need to report to the federal government that you and your eligible dependents had medical coverage for all or part of calendar year 2023. People who did not have at least a minimum level of medical coverage during a part of calendar year 2023 may have to pay a fine to the Internal Revenue Service (IRS). All TRS health plans meet the minimum essential coverage requirements because they're employer-sponsored coverage.

You will not need to attach Form 1095-B to your tax return. You will only need to keep it for your records. The information on the form may help you in preparing your tax return; but you don't need to wait for it to file your taxes.

For more information, check out the [Form 1095-B FAQs](#).

Looking Back on a Year of Serving Our Members in El Paso

The TRS El Paso Regional Office has officially been open for one year!

As we reflect on a successful 2023 fiscal year, here are some notable highlights on members served:

- **1,040** Walk-In Visits
- **1,483** In-Person Office Visits
- **1,198** Virtual Appointments
- **746** Telephone Appointments

As a reminder, we provide full services to TRS members in the area:

- Office Visits
- Group Retirement Sessions
- Retirement Benefit Presentations
- Walk-In Services (Document Drop-Off)

Members can register for appointments online through [MyTRS](#) and by phone at 1-800-223-8778. We encourage members to schedule office visit appointments in advance to ensure the timeliest service. For document drop off, feel free to stop by anytime during our regular business hours (Monday – Friday, 8 a.m. – 5 p.m. MST or 9 a.m. – 6 p.m. CST)



Tony Peña
El Paso Regional Office Director

“Thank you to those who have scheduled an appointment or walked in for service during our first year! It’s been a pleasure serving you as TRS started on our journey expanding operations to serve members in their community. And to those who we will serve in the upcoming year – we look forward to meeting you and providing exceptional service. We will greet you with a smile as soon as you step through the door.”

Ombuds Corner

Lori LaBrie, TRS Ombuds, has been at the agency for two years now!

Some may be wanting to know more about her role, while others may have already interacted with her since she joined.

Ms. LaBrie is here and ready to engage with you when you’re unable to resolve an issue through normal TRS channels. She serves as an escalated resource as opposed to a first point of contact.

She is committed to achieving the highest levels of customer satisfaction while:

- Listening to member concerns and providing information or help
- Making referrals to appropriate TRS resources or departments
- Providing information, if normal channels were unable to resolve the item
- Conducting investigations about a concern or complaint
- Escalating or reporting complaints
- Reviewing and analyzing trends

For more information and ways to contact, please visit the [Office of the Ombuds](#) webpage.



Lori LaBrie
TRS Ombuds

“The past year has been a wonderful experience. I enjoy getting to know the members, listening to their concerns, and helping them meet their needs. I am genuinely optimistic about what the future holds.”

Vital Tips to Keep Your Information and Member Account Secure

Do Not Send Personally Identifiable Information Through Email

Email is quick and easy, but it's not always secure. If you must send confidential or sensitive information (social security numbers, birth dates, copies of birth certificates, drivers licenses), it's safer to send this by certified mail or a courier. Be cautious, validate the reason for sending the information, and provide only if necessary.

Imposter Applications

Take precautions when downloading and providing information through a mobile application. Make sure it is the app you were seeking and not an imposter.

The New York State Teacher Retirement System (NYSTRS) recently warned their members: "A fraudulent mobile app claiming to be "NYS Retirement" is currently available on Google Play. Do not download or use this fraudulent app. It is not affiliated with NYSTRS and may be an attempt to steal your personal data."

TRS does not currently have a mobile app. If you suspect or become aware of an imposter TRS mobile app on any stores or elsewhere, please report it immediately by calling 1-800-223-8778.



Three Types of Fraud to Be Aware of: Phishing, Vishing and Smishing

Phishing: When a bad actor sends an email that contains a link that appears to be from the recipient's bank, PayPal, an online retailer such as Amazon, Netflix or other legitimate sources. The message might tell the recipient that their account has been compromised, money has been taken or a payment is late. Clicking the link installs malware on the recipient's device and takes the recipient to a fake website, which then steals the information they enter.

Protect Yourself: If you receive a suspicious email, check the email address is from who they're claiming to be (however, note that some scammers can forge this). Ensure the email is addressed to you by name. Generic greetings such as *Dear Sir, Dear Madam, Dear Customer, or Dear [your email address]*, will never be used by your bank or other legitimate sources. Do not click on any links. If it is legitimate, then you should be able to find the page on the institution's website by searching for it yourself. You can also call the institution directly to discuss the email.

Vishing: Phone fraud. The caller may pretend to be from the individual's bank, mortgage lender, or retailer with whom the individual may have an account and will try to get them to reveal their account details and passwords.

Protect Yourself: If you receive this type of call, remember that your bank or retailers will never ask you for secure information like your bank account passwords. If in doubt, end the call and wait a few minutes (in case the bad actors have hijacked your phone line), then call the institution using the phone number on your bank or retailer's card or website.

Smishing: Text-message fraud. The bad actor sends a text claiming to be from the recipient's bank or other legitimate source. It may contain a link to a fake website or give the recipient a phone number to call. The aim is to get the recipient to reveal banking or other security details.

Protect Yourself: If you get a text message, never click a link, and only call an institution back using the phone number published by the institution on your bank/credit card statements or their website.

REMEMBER!

Signing up for [MyTRS](#) is one way to protect your information. If you haven't already, set up an account so that a hacker doesn't do it for you.

Join Thousands of Your Fellow TRS Members on *MyTRS*

Whether you want to review your benefits, communicate with TRS, or keep track of your personal account, [MyTRS](#) is a helpful resource for all members.

If you haven't already registered, we highly encourage you to do so. There are enhanced security measures in place during the registration process to ensure your account is set up by you. An additional reminder: We recommend using a personal email rather than a work email.

Find resources and information, including a [How to Establish Your MyTRS Account](#) video, on our [MyTRS webpage](#), and join us online today!



Mental Health Care is Health Care

Taking care of your mental health is just as important as taking care of your physical health! If you're a TRS-Care participant, you have many resources to help keep your mind at ease.



TRS-Care Standard

- **Virtual mental health visits through Teladoc:** Speak with a certified mental health expert confidentially in the comfort of your own home.
- **Wellness coaching:** Through wellness coaching you have access to one-on-one coaching programs that help with mental health, such as stress management, nutrition, and fitness.
- **Learn to Live:** This confidential online service uses cognitive behavioral therapy techniques. You can either take short lessons at your own pace or work with a coach one-on-one.

TRS-Care Medicare

- **Virtual Behavioral Health Visits:** Connect with an experienced, caring behavioral specialist from AmWell and Doctor on Demand. This service is available 24/7!
- **Wellness coaching:** Through Rally Coaching, you can work one-on-one with a wellness coach to help improve your quality of life. This is available online or through live coaching.

And don't forget to take advantage of your fitness and nutrition programs as well! Learn more about your plan's options:

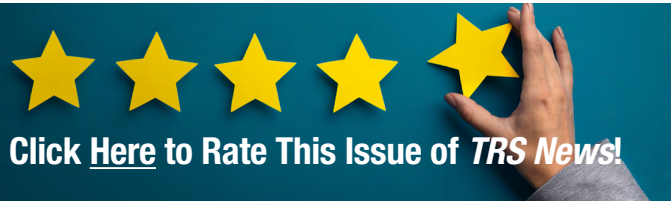
[TRS-Care Standard](#) • [TRS-Care Medicare SilverSneakers](#)

NEW TRS TALKS VIDEO: "The Art of Retirement"



Since retiring, John and Paula Hodge dedicate time to creative pursuits on their quiet patch of land in Grand Saline, Texas. There, you can find John working in his woodshop while Paula paints colorful canvases in their adjoining garage studio. Some days, Paula is back in a different kind of classroom, but still doing the teaching she has always loved. Their TRS pension has enabled them to enjoy retirement for more than two decades. <https://youtu.be/8-B5nfF2W9k>

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Miss a TRS Board Meeting? We've Got You Covered

We provide access to on-demand viewing of TRS board meeting webcasts. This allows you to watch previous presentations whenever you want!

Find references, website links and webcast archives that provide more information on board decisions at https://www.trs.texas.gov/Pages/board_meeting_webcasts.aspx.

For key discussion highlights, you may also wish to read our board summaries, available after each meeting, at https://www.trs.texas.gov/Pages/board_meeting_summary.aspx.



2023 Annual Comprehensive Financial Report (ACFR) Published

Now available, the [2023 ACFR](#) provides a complete picture of TRS operations for the past year. You can find the "high points" by reading through the Management Discussion and Analysis (MD&A) in the financial section. This document conforms with Governmental Accounting Standards Board (GASB) accounting requirements and is also audited by the State Auditor.

