

## SEPTEMBER 2019 RETIREES



*Best Wishes* in retirement to **Deborah Hagberg, Donald L. Osborn, Jr., Paulette Randell,** and **Priscilla Taylor**. They retired from the Commission effective September 1, 2019.

## ANNUITANT ACCOUNT CHANGE FORMS

If you are a retiree or beneficiary and you want to make changes to your address, credit union deduction, direct deposit authorization, and/or tax withholding election, simply complete the form on your monthly earnings statement; request a form(s) from the ERS; or visit the ERS website: <http://ers.mncppc.org/2268/Forms> for printable versions of change forms. Once completed, forms must be returned to the ERS. Forms must include your original signature, so please do not send photocopies. Also, the ERS will not accept faxed or emailed versions of forms that require your signature. *Please do not return forms to Northern Trust, the custodian bank.*

**Direct Deposit Authorizations:** In addition to completing and signing the direct deposit authorization, you must provide a voided check or account deposit ticket with your name pre-printed on it for account verification purposes. You may also submit a letter of verification from your financial institution, on their letterhead, which includes your name and account number.

**State Tax Withholdings:** If you move to a different state, you may need to update your tax withholding information. If applicable, your state tax withholding should be changed as your state of residence changes. The ERS does *not* automatically update this information. If you submit an address change from one state to another, and you do not include a state tax withholding change request, your state tax withholding will remain as is – including the state and the withholding amount. Please consult with your tax advisor or the Internal Revenue Service if you have any questions about your federal and state tax liability, as the ERS staff cannot provide tax advice.

**Important Reminder:** Requests for account changes must be received in the ERS office in writing by the 10<sup>th</sup> of the month for the change to be effective by the next month. Change requests received after the 10<sup>th</sup> of the month may not be effective until the following month. For example, a properly completed change request received by October 10<sup>th</sup> will be processed in time for the November payment. However, a change request received after October 10<sup>th</sup> may not be effective until the December payment. Please contact the retirement office at 301-454-1415 or at [contacters@mncppc.org](mailto:contacters@mncppc.org) if you have any questions about this information.

## BOT MEETING



The next ERS Board of Trustees meeting is scheduled for **November 5, 2019, at 10 a.m.**, in the **ERS/Merit Board Conference Room**. For more information, please contact the Retirement Office at 301-454-1415 or visit the ERS website at <http://ers.mncppc.org>.



## DID YOU KNOW?

You can start your Social Security retirement benefits as early as age 62; but the benefit amount you receive from Social Security will be less than your full retirement benefit amount. If you start your benefits early, they will be permanently reduced based on the number of months before you reach your full retirement age. The following chart shows how your benefit is affected if you choose to take Social Security at age 62.

<u>Year of Birth</u>	<b>Full Retirement Age</b>	<b>Age 62 Reduction Months</b>	<b>Total % Reduction</b>
<a href="#"><u>1937 or earlier</u></a>	65	36	20.00
<a href="#"><u>1938</u></a>	65 and 2 months	38	20.83
<a href="#"><u>1939</u></a>	65 and 4 months	40	21.67
<a href="#"><u>1940</u></a>	65 and 6 months	42	22.50
<a href="#"><u>1941</u></a>	65 and 8 months	44	23.33
<a href="#"><u>1942</u></a>	65 and 10 months	46	24.17
<a href="#"><u>1943-1954</u></a>	66	48	25.00
<a href="#"><u>1955</u></a>	66 and 2 months	50	25.83
<a href="#"><u>1956</u></a>	66 and 4 months	52	26.67
<a href="#"><u>1957</u></a>	66 and 6 months	54	27.50
<a href="#"><u>1958</u></a>	66 and 8 months	56	28.33
<a href="#"><u>1959</u></a>	66 and 10 months	58	29.17
<a href="#"><u>1960 and later</u></a>	67	60	30.00

In general, Social Security early retirement is like electing an early retirement benefit through the ERS. You will receive about the same total benefit over your lifetime, but in smaller amounts to account for the longer payment period.

*Note for Plan B and E Members: These are integrated retirement plans - providing full benefits until the retired Member is eligible for full Social Security Benefits, and providing supplemental benefits thereafter. Although you may elect to start receiving your Social Security benefits early, your ERS benefit will not be adjusted until you are eligible for full Social Security benefits.*

Each person's situation is different, so you are encouraged to contact the Social Security Administration, for more information about your Social Security benefits, and the ERS for more information about your ERS benefits.

## CONDOLENCES

The ERS Board of Trustees and staff would like to extend their deepest sympathies to the family and friends of the following retirees who recently passed away:

- **Romaine S. Bowling** passed away on July 20, 2019. She retired from the Prince George's County Planning Department on September 1, 1993, with 5 years of service.
- **Robert S. Seubert** passed away on August 2, 2019. He worked for the Finance Department for over 7 years. He retired from the Commission on August 1, 1998.
- **Anthony Jenkins** passed away on August 6, 2019. He worked for Montgomery County Parks before retiring on May 1, 2016. He had nearly 29 years of service.