



After You Retire

IN THIS ISSUE

Congratulations on your recent retirement!

NHRS would like to congratulate you on your recent retirement. We have prepared this newsletter to answer some questions frequently asked by new retirees.

We have been here to serve you throughout your career, from the day you enrolled as a new member to the day you applied to retire. This relationship does not end at retirement. NHRS staff continues to be at your service.

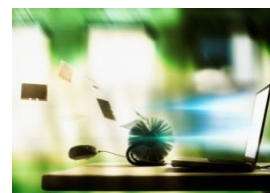
If you have questions or need assistance, please call a Contact Center representative at (603) 410-3500 (Press 2) or email info@nhrs.org.



Page 2
Preliminary and Final Benefits for New Retirees



Page 3
Receiving Pension Payments with Electronic Direct Deposit



Page 3
Information is Just a Click Away



Page 4
Working After Retirement

How Did We Do?

In order to provide you with superior service, the New Hampshire Retirement System would appreciate a few moments of your time to complete a brief online survey regarding your retirement experience. This survey can be accessed at: www.surveymonkey.com/r/NHRSNewRetiree

Changing Your Beneficiary after Retirement

Retirees may change their primary beneficiary designation under the Maximum Retirement Allowance or Option 1 at any time.

Retirees who elect a Survivorship Option may change their option selection or primary beneficiary designation in writing within 120 days after the date of the original notice of retirement provided by the retirement system (not to include any future benefit adjustments that may be carried out). Any changes submitted after the 120-day grace period will not be accepted, other than the following exceptions outlined in state law:

- If a retiree's spouse who is designated as a primary beneficiary dies and the retiree remarries; in this case, the retiree can select the new spouse as primary beneficiary and have the monthly benefit amount recalculated.
- A retiree who designates a spouse as primary beneficiary under a Survivorship Option and later becomes divorced may cancel the option if the former spouse remarries or if the final divorce decree or final settlement agreement mandates that the former spouse renounce his or her right to the pension benefit and the former spouse has not or will not complete a renunciation form voluntarily. Upon cancellation of the Survivorship Option the retiree will begin receiving the Maximum Retirement Allowance.
- A retiree who designates a spouse as primary beneficiary under a Survivorship Option and later becomes divorced and subsequently remarries may select the new spouse as primary beneficiary under a Survivorship Option and have the monthly benefit amount recalculated, provided that the final divorce decree or final settlement agreement mandates that the former spouse renounce his or her right to the pension benefit.
- If a retiree has a single designated beneficiary who is a living, non-spouse, the retiree may cancel the option. Upon cancellation the retiree will begin receiving the Maximum Retirement Allowance and cannot designate a Survivorship Option to another beneficiary. Note: A "non-spouse" is an individual with whom the retiree has never had a marital relationship; i.e. a former spouse cannot be removed as a beneficiary except under the circumstances outlined in the second and third bullets.

Retirees may change their contingent beneficiary(ies) at any time. Designated beneficiaries can voluntarily renounce the Survivorship Option at any time and the retiree's benefit will pop up to the Maximum Retirement Allowance.

Preliminary and Final Benefits for New Retirees

Upon retirement, retirees receive initial notice confirming their preliminary pension amount. Generally, it takes three to four months for the pension to be finalized. At that time, a second notice is mailed to the retiree, confirming the final pension amount.

A retiree's first three to four pension payments could be different from the amount on the original pension estimate. This difference is due to Earnable Compensation and service credit that had not yet been credited to the retiree's record. NHRS law requires the employer to report to NHRS all Earnable Compensation, including any eligible termination pay, within 120 days from the date of the member's



termination in order for those amounts to be included in the pension calculation. To ensure that retirees receive a pension payment as soon as possible following termination from employment, the retiree is added to the NHRS payroll based on preliminary information, and retroactive adjustments are made, if needed, once the benefit is finalized.

Receiving Pension Payments with Electronic Direct Deposit



Electronic Direct Deposit is a simple, secure, and smart way to receive your pension payments. Take advantage of the convenience of direct deposit to receive your monthly annuity payment. Why Direct Deposit? **It's Safer** - Direct deposit eliminates the risk of stolen checks and forgeries and helps to protect you from identity theft. **It's Easier** - No need to wait for the mail. Payments are conveniently deposited directly into your bank account. **It's Reliable** - Funds are automatically deposited on your scheduled pay dates and your funds are immediately available on that same day.

To sign up for EDD, visit the NHRS website at <https://www.nhrs.org/forms> to download the EDD form, or call (603) 410-3500 (Press 2) to speak with a Contact Center representative.

Information is Just a Click Away

NHRS offers many different ways for you to stay informed:

NHRS.org: The place to start

Visit our website, www.nhrs.org, to find answers to frequently asked questions, download forms, and get updates on legislation. Helpful features of the website include:

- **Popular forms** – Some of the most used forms for members, retirees, and employers can be accessed directly from the homepage.
- **Mini-homepages** – The website has separate mini-homepages for members, retirees, and employers. These homepages feature news items specific to each group, allowing users to easily focus on the specific information that is important to them. Check out your page at: <https://www.nhrs.org/retirees>
- **Share with your friends** – You can share NHRS news items and upcoming events on various social networks with just a few clicks.

Connect with us on social media



My Account

Keeping track of your personal benefit information has never been easier thanks to *My Account*, the retirement system's secure online portal where users can access their personal account information from any computer.

My Account provides retirees with access to information such as account balances, beneficiary designations, year-to-date retirement benefit summaries, deductions, direct deposit status, and federal withholding information.

In addition, *My Account* users no longer have to submit a paper form to notify NHRS if they move or change their telephone number or email address. Simply use the "Update Personal Information" form under the "NHRS Online Forms" section of *My Account*.

Working after Retirement

When members retire and receive a Service, Early, or Vested Deferred Retirement pension from NHRS, any compensation they earn from employment in a position that is not an NHRS-covered position will not affect their pension. However, if retirees return to work in a full-time, NHRS-covered position, they will be restored to NHRS active service and their pension will cease. In addition, recent legislation has placed limits on "part-time" employment for NHRS retirees in receipt of a pension who are working for an NHRS participating employer.

Disability Retirement benefits may be subject to gainful occupation offsets regardless of where the retirees work.

It is important that retirees contact NHRS to become fully aware of any possible impact on their pension before accepting any employment with an NHRS-participating employer or to learn more about gainful occupation offsets to Disability Retirement benefits.

For more information on this topic, see:
<https://www.nhrs.org/faqs>



How to Stay Connected

Sign up today to receive important NHRS information via email. Simply visit the NHRS website at <https://www.nhrs.org/> and look for the section entitled "Stay connected with NHRS Email Updates" at the bottom of the homepage.

Important Reminders

- Members who retire from cities, counties, school districts, towns, or other units of local government (not state government) must contact their employer about health insurance after retirement. State law requires participating employers to allow their retiring employees to continue health insurance at retirement.

Members who retire from state service and meet eligibility requirements may receive continuing health insurance through the State of New Hampshire. Health insurance for state employees is administered by the New Hampshire Department of Administrative Services, Division of Risk and Benefits, not by NHRS.

- NHRS sends retiree newsletters via email in January, April, July, and October of each year. Visit the NHRS website at <https://www.nhrs.org/> to sign up for Email Updates to receive these newsletters.
- Members who believe they may qualify for a disability retirement benefit must file an application within one year of the date the member's contributions to NHRS cease.
- It is important for a survivor of a pension recipient to notify NHRS when a retiree or a beneficiary dies. Such notification ensures that NHRS appropriately adjusts the monthly benefit, begins paying a survivorship option to a beneficiary, or pays any remaining undistributed member contributions to the designated beneficiary(ies). When NHRS is not notified of the death of a retiree and continues to pay the pension (and Medical Subsidy, if applicable), NHRS must recoup payments that should have ended upon the retiree's death.