

RETIREE NEWS

THE SIXTH ONE

AUGUST

RETURNING TO WORK AFTER RETIREMENT

Many retirees consider an offer to return to work after retirement. However, before that consideration becomes a reality, there are several points you should consider. Please understand that the information presented in this article is not applicable to disability retirees. If a disability retiree returns to work in any capacity for a Parochial employer, their benefit could be jeopardized.

A Parochial retiree may be employed by any non-Parochial employer without restrictions. If the retiree is employed by a city, a state agency or a private employer, earnings by these employers would not affect the Parochial benefit.

If the Parochial retiree seeks employment at a participating Parochial employer, several restrictions apply:

Assuming a retiree did not participate in DROP prior to retirement, part-time employment of up to 480 hours per calendar year is permitted with a Parochial employer without affecting benefits. If a retiree has been retired for at least three years and is at least age 65, the retiree can work up to 1,040 hours per calendar year without affecting his benefits.

If the limits mentioned above are exceeded, then the retiree's benefit will be offset dollar for dollar by the earnings in excess of these limits. Statutes require both the employer and the employee to notify our office when the hourly limit is exceeded.

If employment is on a full-time basis, benefits must cease and membership in the system would resume. In this case, new service credit would be earned, adding to the benefit that will be paid once the member retires again.

If the retiree has participated in DROP, the return to work provisions are different. Before returning to work for a Parochial employer, the former DROP participant must wait a period at least as long as their DROP participation. For example, if DROP participation lasted the maximum three years, then the retiree must wait at least three years before

returning to work for a Parochial employer in any capacity. If this waiting period is not satisfied, the DROP benefit must be repaid to the system with interest. Upon subsequent retirement, the retiree will receive a return of the DROP benefit without interest. If the waiting period has been satisfied, then the hourly limits mentioned in #1 above would apply for a return to part-time employment.

Please give our office a call if you have questions about returning to work following

VISIT US ONLINE

We welcome you to visit our website www.persla.org. The site has been designed to provide information for retirees, active members and employers. Retirees can access forms needed to sign up for electronic deposit, change addresses, change Federal withholding, etc. You will also be able to view and download copies of our newsletters from the site.

After you have had a chance to view the information provided on our website, we welcome your comments.

INVESTMENT RETURNS PREVENT COST OF LIVING ADJUSTMENTS IN 2005

The statutes which govern the Parochial Employees' Retirement System require that the investment returns exceed 8% before the Board of Trustees can grant a cost of living adjustment to retirees. Since our investment returns did not exceed 8%, the Board of Trustees is unable to grant a COLA for 2005.

Our Board has shown their willingness to grant these COLA's when statutory requirements are met. For a number of years, a COLA was granted either through a one-time bonus payment or through an increase in the monthly benefit. As soon as market conditions allow us to meet these requirements, our trustees will consider granting a COLA to eligible retirees.

ELECTRONIC DEPOSIT AVAILABLE

Over 60% of our retirees utilize electronic deposit as the means of payment of their monthly benefit. This payment method is available to all retirees. There is no charge by banks or financial institutions to accept your monthly benefits in this manner. In fact, Parochial does not assess a charge for this service either.

If you do not currently receive your benefit by electronic deposit, but are interested in utilizing this method of payment, please complete the form found on page 2. Return this form to our office with a voided check attached and we will make this change for you as soon as possible. If you are currently utilizing electronic deposit, it is not necessary that you complete the form on page 2.

For those who prefer to receive their benefits by check each month, Parochial utilizes the U.S. Postal Service (USPS) to deliver those checks. Our office mails checks on the last business day of every month. We allow 10 business days for the USPS to deliver those checks. If you have not received your check after the 10th business day of the month, we will be able to declare that check lost and issue a "stop payment" on that check. If you do not want to run the risk of mail delays, then we encourage you

to try electronic deposit. If you later decide that you want to receive a check instead, a written request to our office is all that is required.

DOCTOR'S EXAMS FOR DISABILITY RETIREES

Disability retirees must undergo a physical examination once each year for the first five years of retirement. Thereafter, a disability retiree must undergo a physical examination once every three years.

A physician's Report of Disability form will be sent to each disability retiree approximately 60 days prior to the date the form is due back in our office. It is the retiree's responsibility to make an appointment with his physician so that the exam can take place. The physician will complete our form once he has examined the retiree. The cost of the exam must be borne by the retiree.

In the event that the report is not returned to the retirement system by the due date, then benefit payments will be held until the form is returned. This report is required for disability benefits to be paid on a continuous basis. The statute which provides for the physician's certification of continuing eligibility for disability is contained at R.S. 11:220.

SCHEDULE OF MAILING DATES FOR MONTHLY BENEFIT CHECKS

For many years Parochial has adhered to a policy of issuing benefit checks on the last business day of the month. Below is a schedule of mailing dates for the coming year. When choosing payment by check the member is counting on the U.S. Postal Service for delivery. While many will receive next day delivery, many will not. For those experiencing delays, we suggest you consider the use of electronic deposit

Below are mailing dates for the coming year:

CHECKS DATED:

SEPTEMBER 1, 2004
OCTOBER 1, 2004
NOVEMBER 1, 2004
DECEMBER 1, 2004
JANUARY 1, 2005
FEBRUARY 1, 2005
MARCH 1, 2005
APRIL 1, 2005
MAY 1, 2005
JUNE 1, 2005
JULY 1, 2005
AUGUST 1, 2005
SEPTEMBER 1, 2005

WILL BE MAILED:

AUGUST 31, 2004
SEPTEMBER 30, 2004
OCTOBER 29, 2004
NOVEMBER 30, 2004
DECEMBER 31, 2004
JANUARY 31, 2005
FEBRUARY 28, 2005
MARCH 31, 2005
APRIL 29, 2005
MAY 31, 2005
JUNE 30, 2005
JULY 29, 2005
AUGUST 31, 2005

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT OF THE DATES BELOW:

SEPTEMBER 1, 2004
OCTOBER 1, 2004
NOVEMBER 1, 2004
DECEMBER 1, 2004
JANUARY 4, 2005
FEBRUARY 1, 2005
MARCH 1, 2005
APRIL 1, 2005
MAY 2, 2005
JUNE 1, 2005
JULY 1, 2005
AUGUST 1, 2005
SEPTEMBER 1, 2005

RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: _____ **SOCIAL SECURITY NO:** _____
PLEASE PRINT

OLD ADDRESS:

NEW ADDRESS:

STREET OR PO BOX

STREET OR PO BOX

CITY ZIP-CODE

CITY ZIP CODE

RETIREE'S CURRENT TELEPHONE NUMBER (_____) _____

NAME OF NEAREST RELATIVE _____ PHONE
NO: _____

RETIREE NEWS is a publication of the Parochial Employees' Retirement System of Louisiana, located at 5420 Corporate Blvd, Suite 103, Baton Rouge, Louisiana 70808.

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RETIREE NEWS
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“There are two kinds of light - the glow that illuminates, and the glare that obscures.”

-James Thurber-American cartoonist

“Short words are best and the old words when short are best of all.”

-Winston Churchill-