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 the above restrictions.

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.

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**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:

<table>
<thead>
<tr>
<th>CHECKS DATED:</th>
<th>WILL BE MAILED:</th>
<th>ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT OF THE DATES BELOW:</th>
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<tbody>
<tr>
<td>SEPTEMBER 1, 2004</td>
<td>AUGUST 31, 2004</td>
<td>SEPTEMBER 1, 2004</td>
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<td>OCTOBER 1, 2004</td>
<td>SEPTEMBER 30, 2004</td>
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<td>NOVEMBER 1, 2004</td>
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<td>NOVEMBER 1, 2004</td>
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<td>DECEMBER 1, 2004</td>
<td>NOVEMBER 30, 2004</td>
<td>DECEMBER 1, 2004</td>
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<td>JANUARY 1, 2005</td>
<td>DECEMBER 31, 2004</td>
<td>JANUARY 4, 2005</td>
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<td>FEBRUARY 1, 2005</td>
<td>JANUARY 31, 2005</td>
<td>FEBRUARY 1, 2005</td>
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<td>MARCH 1, 2005</td>
<td>FEBRUARY 28, 2005</td>
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<td>APRIL 1, 2005</td>
<td>MARCH 31, 2005</td>
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<td>MAY 1, 2005</td>
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<td>JUNE 1, 2005</td>
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<td>JULY 1, 2005</td>
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<tr>
<td>SEPTEMBER 1, 2005</td>
<td>AUGUST 31, 2005</td>
<td>SEPTEMBER 1, 2005</td>
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</tbody>
</table>
I hereby authorize the Parochial Employees’ Retirement System, hereafter called THE SYSTEM, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account (select one) _________ Checking _________ Savings indicated below and the depository (bank) named below, hereafter called DEPOSITORY, to credit and/or debit the same to such account.

DEPOSITORY (BANK) NAME: ______________________________
CITY __________________ STATE _____________ ZIP CODE ______
BANK TRANSIT/ABA# _______________________________ MY ACCOUNT NUMBER ______________

This authority is to remain in full force and effect until THE SYSTEM has received written notification from me of its termination in such time and in such a manner as to afford THE SYSTEM and the DEPOSITORY a reasonable opportunity to act on it.

NAME __________________ SOCIAL SECURITY # ______

SIGNATURE ___________________ DATE ____________

Telephone number: _________________________ Relatives: ________________________________

IN ORDER FOR THIS APPLICATION TO BE ACCEPTED AND TO CONFIRM ACCOUNT NUMBERS, WE MUST HAVE THE FOLLOWING:
?? FOR CHECKING - A “VOIDED” CHECK FROM YOUR PERSONAL CHECKBOOK
?? FOR SAVINGS - A “DEPOSIT SLIP” WITH PRINTED ACCOUNT INFORMATION

***NECESSITY! A NOTARIZED “POWER-OF-ATTORNEY” IS REQUIRED ON ACCOUNTS WITH SIGNEES OTHER THAN THE MEMBER AND HIS/HER SPOUSE. (Please send with this application)

THESE SIMPLIFIED FORMS WILL BE PROVIDED FOR YOUR CONVENIENCE UPON REQUEST.
RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: ___________________________ SOCIAL SECURITY NO: ____________________________

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.

Telephone: (225) 928-1361    Fax: (225) 923-0933    Website: www.persla.org
“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-