

Message from the CEO

Welcome to the new **MainePERSpective - Retiree Edition**, an expanded newsletter that replaces the **Retiree Reminder**. This new format includes the usual tax notices and reminders, as well as other information relevant and of interest specifically for MainePERS retirees. In this edition you will find information about estate planning and your beneficiaries, as well as current cybersecurity awareness advice. We hope you find this new format useful.

As always, a 2025 calendar is enclosed to serve as a handy reference on when benefit payments will be direct deposited into your account.

Wishing you an enjoyable holiday season and a Happy and Healthy New Year!

Best regards,



Dr. Rebecca M. Wyke
Chief Executive Officer

Annual Notice of Right to Elect or Revoke Federal Tax Withholding

You have the right to decide whether or not you want federal income tax withheld from your monthly MainePERS benefit payment. When making your decision, remember that you are still responsible for payment of federal income tax on the taxable portion of your MainePERS benefit when you file your return. Not having enough tax withheld or paid during the year could leave you subject to tax penalties. You may change your current withholding election by sending us a completed W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*, which you can find on the Internal Revenue Service website at www.irs.gov or at www.mainepers.org/forms/retiree-forms/. No action is necessary if you do not wish to change your current federal income tax withholding.



Have you moved to another state?

Are you a Maine retiree who recently changed residency to another state? Do you have Maine State income tax withheld from your monthly pension payment? If you are no longer a Maine resident and no longer require state withholding, you can complete form CL-0905, *Non-Resident Certification for Maine State Tax Withholding*, (available at www.mainepers.org/forms/retiree-forms/). Just sign the completed form and send it to MainePERS to stop withholding Maine income taxes.

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RETIREMENT SERVICES

(207) 512-3158

EMPLOYER SERVICES

(207) 512-3200

GROUP LIFE INSURANCE

(207) 512-3244

DISABILITY SERVICES

(207) 512-3170

Mailing Address

P.O. Box 349
Augusta, ME 04332-0349

Location

139 Capitol Street, Augusta, ME

Phone

Main: (207) 512-3100
Toll-Free: 1-800-451-9800
Fax: (207) 512-3101
Maine Relay: 711

Public Business Hours

The MainePERS lobby is open
Monday through Thursday
from 8:00 a.m. to 4:00 p.m.

Member Services Representatives
are available to assist you by
telephone, email and in person
Monday through Thursday
from 8:00 a.m. to 4:00 p.m.



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Maine Public Employees
Retirement System
(MainePERS).

A printed version of the
**MainePERSpective - Retiree
Edition** newsletter is mailed
out to retirees. We also email an
electronic copy to retirees who
have a current email on file with
us. We hope to provide retirees
with the option of selecting their
preferred mode in the near future.

State of Maine Income Tax and the Pension Income Deduction

Individuals who receive MainePERS benefits and file their taxes in the State of Maine may qualify for a pension income deduction for all or part of their MainePERS benefit. The amount of the pension income deduction available is based on the maximum annual Social Security benefit available for someone retiring that year at full retirement age and reduced by any Social Security or railroad retirement benefits received.

For individual taxpayers, the maximum deduction for tax year 2024 is \$45,864. Additional information is available at www.maineper.org/retirement/benefit-payment-and-tax-information/, see Question 11.

Please note, a new *Form W-4ME* must be filed with MainePERS if you would like to change your state withholding. This form may be found at www.maineper.org/forms/retiree-forms/. If you have a tax preparer or advisor, they should be able to address any questions about the Maine pension income deduction. Questions also may be directed to Maine Revenue Services at 207-626-8475.

1099-R Forms Can Be Downloaded from the MainePERS Member Portal

In January of each year, MainePERS mails an Internal Revenue Service *Form 1099-R* to each person who received either a benefit payment or a refund of contributions in the prior calendar year.

For your convenience the form also may be accessed through the MainePERS Member Portal and will be posted to your account no later than January 31, 2025. You can locate your *Form 1099-R* by clicking on the Documents Tab and easily view the information or download the form.

Not yet registered? You may register at www.maineper.org/memberportal. A handy guide is available to help with the process.

If you have not received your *1099-R* in the mail by February 15th and do not have access to a computer and printer, please contact MainePERS at 207-512-3100 to request a duplicate copy.

Gross Income Exclusion for Eligible Retired Public Safety Workers

Are you a retired public safety worker receiving your pension from MainePERS? Did you retire at or after your normal retirement age, or due to disability?

If you answered yes to both of these questions, you may be able to exclude up to \$3,000 from your gross taxable income for health insurance dollars you paid. Health insurance premiums deducted from your MainePERS benefit or paid directly by you to the insurer can qualify.

For more information, please see *IRS Publication 575* or contact a tax preparer or advisor.



Estate Planning and Your Beneficiaries

Losing a loved one is difficult, and navigating estate details can be confusing. Whether you are an active member, beneficiary, or retiree, consider including information about notifying MainePERS of your passing as part of your estate planning instructions. This will begin the process of ensuring proper distribution of any pension or group life insurance benefit to your intended beneficiaries. It can be as easy as contacting us via email at survivor.services@mainepers.org or by calling 207-512-3100.

Annual Review of Your Group Life Insurance Beneficiaries

Speaking of beneficiaries, if you participate in the Group Life Insurance program, it is important to be sure the designation of your intended beneficiaries are up-to-date. Sometimes members forget to change their beneficiary information after a life event happens like a marriage, divorce, birth of a child, or the passing of a loved one. Reviewing your beneficiaries once a year when you are organizing other year-end financial information will help get your life insurance benefits to your intended beneficiaries as quickly as possible.

Need to make an update? Visit our website, www.mainepers.org/forms/, select Survivor Benefit Forms and download *Form GI-0912, Designation of Beneficiary - Group Life Insurance*.

Health Insurance Premiums and MainePERS

As a convenience for our retirees, health insurance premiums can be deducted from your monthly benefit payment and sent directly to your insurer if they are a MainePERS-approved vendor. MainePERS does not administer any health insurance programs. If you have questions about your health insurance coverage, please contact your health insurance program administrator. Two of the most common plan administrators are provided below for your convenience.

Maine Education Association - 888-622-4418 ext. 2207 - Web: www.meabt.org

State Retiree Health Office (Employee Health and Wellness) - 800-422-4503 or 624-7380 - www.maine.gov/deh



Is your contact information up to date?

MainePERS needs your assistance to ensure your contact information is up to date. Did you move since joining MainePERS? Has your email or cell phone number changed? Did you give up your landline? Having accurate information assists us in the verification process when you contact MainePERS and helps maintain the security of your account. It also ensures you receive critical information in a timely manner.

The quickest way to update your contact information is through the **MainePERS Member Portal** (www.mainepers.org/memberportal). If you have already registered, please log in and double check your information. Not registered? It is easy to do from the MainePERS Member Portal webpage.

Prefer to submit your information via mail?

Complete the **Member/Benefit Recipient Data Update** form available at:

www.mainepers.org/forms-resources/forms/. A quick link to this form is available on that webpage. Just complete, sign, and fax or email back to MainePERS.



Helpful strategies to help you recognize cyberattacks

Despite the name, cyberattacks are very subtle techniques that lull us into clicking on something in an email or providing personal information over the telephone. Several strategies to help recognize and prevent cyberattacks are outlined in the excerpted article below from the **Cybersecurity and Infrastructure Security Agency (CISA)**, a division of the Department of Homeland Security.

Protect Myself from Cyberattacks*

The following preventative strategies are intended to help our public and private partners proactively look for emails attempting to deceive users into "clicking the link" or opening attachments to seemingly real websites:

- **Never click on links in emails.** If you do think the email is legitimate, whether from a third party retailer or primary retailer, go to the site and log on directly. Whatever notification or service offering was referenced in the email, if valid, will be available via regular log on.
- **Never open the attachments.** Typically, retailers will not send emails with attachments. If there is any doubt, contact the retailer directly and ask whether the email with the attachment was sent from them.
- **Do not give out personal information** over the phone or in an email unless completely sure. Social engineering is a process of deceiving individuals into providing personal information to seemingly trusted agents who turn out to be malicious actors. If contacted over the phone by someone claiming to be a retailer or collection agency, do not give out your personal information. Ask them to provide you their name and a call-back number. Just because they may have some of your information does not mean they are legitimate!

Other practical tips to protect yourself from cyberattacks:

- **Set secure passwords and don't share them with anyone.** Avoid using common words, phrases, or personal information and update regularly.
- **Keep your operating system, browser, anti-virus and other critical software up to date.** Security updates and patches are available for free from major companies.
- **Verify the authenticity of requests from companies or individuals by contacting them directly.** If you are asked to provide personal information via email, you can independently contact the company directly to verify this request.
- **Pay close attention to website URLs.** Pay attention to the URLs of websites you visit. Malicious websites sometimes use a variation in common spelling or a different domain (for example, .com instead of .net) to deceive unsuspecting computer users.
- **For e-Mail,** turn off the option to automatically download attachments.
- **Be suspicious of unknown links or requests sent through email or text message.** Do not click on unknown links or answer strange questions sent to your mobile device, regardless of who the sender appears to be.

*Source: www.cisa.gov/news-events/news/protect-myself-cyberattacks

A word about cybersecurity and email interactions with MainePERS

MainePERS understands that it is important to be aware of cybersecurity threats. We also want to connect with you via email to relay information quickly and efficiently.

We will never contact you via email to ask for personal or confidential information. If you initiate a request for assistance, we will send a secure email and request that you do the same. You may send us secure email using Mimecast, which is available on our website at www.maineopers.org/contact/.

If you are in doubt about an email you receive from MainePERS, please follow the advice in the *Protect Myself from Cyberattacks* article above and contact us by telephone to confirm.