

RETIREMENT MATTERS

SUMMER 2024

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city of
CINCINNATI
RETIREMENT

THE CINCINNATI RETIREMENT SYSTEM (CRS) WAS ESTABLISHED IN 1931 AND EXISTS TO ADMINISTER PENSION BENEFITS FOR ACTIVE AND RETIRED CITY OF CINCINNATI EMPLOYEES. CRS IS NOT AFFILIATED WITH OTHER ORGANIZATIONS OR RETIREMENT GROUPS.

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cincinnati-oh.gov/Retirement

EXCITING NEWS! MEMBER DIRECT FOR RETIREES

With advancements in technology, the tools at CRS's disposal are opening new doors for our members.

Starting July 1, 2024, CRS pensioners will be able to enroll in CRS Member Direct. Member Direct is an internet portal that allows our pensioners to access their personal retirement benefit information.

Member Direct is getting an update that will allow Retirees to have the ability to access and print annual 1099-R tax forms and monthly pension pay advices directly from MemberDirect.

What does this mean for the future?

Starting October 1, 2024, to help reduce printing and postage expenses, and CRS will no longer be mailing pension pay advices or 1099-R tax forms to pensioners who are enrolled in CRSMemberDirect. Any pensioner with an active MemberDirect account will have the ability to view and/or print these forms at your convenience.

For all pensioners without an active MemberDirect account, CRS will continue to mail your monthly pension pay advices and annual 1099-R forms.

SAVE THE DATE: Beginning October 1, 2024, CRS will no longer be mailing pension pay advices and 1099-R tax forms to pensioners who are enrolled in CRSMemberDirect. Pensioners who are enrolled in CRSMemberDirect will be able to access your pension pay advices and 1099-R tax forms, and print them at your convenience.

Want to register for MemberDirect?

Any Retiree of CRS can create an account. Go to CRSMemberDirect.org to enroll today.



CRS BOARD OF TRUSTEES ELECTION

Because there were only two (2) nominees for the 2 open Retiree seats on the CRS Board of Trustees, those two individuals, Bill Moller and Tom Gamel, have been declared elected. Their new 4-year terms will begin on August 1, 2024 and expire on July 31, 2028. Congratulations to Bill and Tom.

STEPS TO ENROLL AND LOG-IN TO MEMBER DIRECT

1. Using a personal computer, Visit CRSMemberDirect.org. This is a website, not a phone application.
2. Select the button near the top center of your screen, Enroll Now!
3. Follow the prompts. Create a unique username, a password, and answers to two challenge questions. Be sure to write down your username, password and security answers, and keep it in a safe place, noting capitalization and spaces between words. Capitalization and spacing does matter, so remember that you need to enter your information the same way you did when you set up your Member Direct account.
 - Scroll through the tabs on left side. Take the Site Tour.

Using CRS Member Direct, you have access to:

- View your current pension payment under **Benefit Summary**
- View your historical pension payments under **Benefit Payment History**
- View your Tax Withholding under **Withholding Elections**
- View your Direct Deposit account under **Direct Deposit Elections**
- Access Your annual 1099-R tax form under **1099-R**
- View your current contact information on file under **Personal Information**
- View your Beneficiaries on file under **Beneficiaries**
- View your current Health Care coverage under **Health Care Information**
- To update your, beneficiaries, or addresses, select the correct form to complete under **Forms**



COUNCIL ON AGING IN CINCINNATI

Established in 1963, Older Americans Month is celebrated every May. Led by the federal Administration for Community Living, Older Americans Month is a time to recognize older Americans' contributions, highlight aging trends and reaffirm commitments to serving older adults in our communities. This year's theme, "Powered by Connection," focuses on the impact that connections have on the well-being and health of older adults.

Council on Aging (COA) serves Butler, Clermont, Clinton, Hamilton, and Warren counties in southwestern Ohio. COA is dedicated to helping older adults and caregivers connect to important services and resources that promote independence, dignity and quality of life.

COA offers many programs and services such as in-home care, homemaking, transportation, and meals to help older adults remain independent in their homes, as well as Medicaid-funded healthcare programs that can help individuals remain in their homes.

For more information about these programs and services contact Council on Aging at 513-721-1025, or visit their website at help4seniors.org.





WHY DO I NEED A POWER OF ATTORNEY?

Life is an unscheduled event and things happen before you can plan for them. As you know, the Retirement Division staff does not share or discuss your personal information or pension benefits with anyone but you or your legally designated Durable Power of Attorney. A Durable Power of Attorney is someone that you legally select to handle your affairs (personal or financial) in the event that something happens to you and you are otherwise unable to handle them yourself. A Durable Power of Attorney is only valid during your lifetime. If you become sick, mentally, or physically incapacitated and are unable to handle your affairs, CRS will require anyone who is attempting to conduct business on your behalf to produce a valid POA.

You can contact your attorney to have a Durable Power of Attorney document drafted or you can contact ProSeniors at 513-345-4160 (ProSeniors.org) who can provide resources for preparing a Durable Power of Attorney for senior citizens in Ohio, Kentucky, and Indiana. Once you have signed the Durable POA document and have it notarized, you can send CRS a copy. We will keep it on record for you and maintain the contact information for your designated POA. You can designate anyone that you want to be your Power of Attorney. As a reminder, the Retirement Division does not provide legal or financial advice to anyone.

KEEPING DIRECT DEPOSIT UP-TO-DATE

Retirees can choose and update their direct deposit account on file with CRS at any time. As many of our Retirees learn every year, Retirees may be forced to update their direct deposit if they are the victims of fraud (which, unfortunately, is a growing issue for Retirees).

Whatever the reason, if you ever find you are in need of updating your direct deposit account on file, CRS is here to help.

To update your direct deposit, access the Authorization of Direct Deposit form in Member Direct or on the CRS website, or contact CRS and we can send you the form. The form is a notarized document (the original notarized document must be received by CRS to update your account. *No emails or faxes will be accepted for security purposes*), and it requires a voided check from the new account OR a verification from the bank to be accepted.

REMEMBER: In order to have your direct deposit account updated for your next payment, please have the required forms turned into the Retirement office no later than the 10th of the month.

KEEPING HOME ADDRESSES UP-TO-DATE

Without the necessity of a daily commute, retirees may want to plant new roots in a new location after their long careers. Maybe you found a less expensive locale, or you would like to move closer to loved ones, or maybe you won the lottery and want to upgrade your home residence. Whatever the reason, we at CRS support your wanderlust! Just be sure to update us with any permanent or temporary changes in residence.

For security reasons, mail from CRS does NOT forward if you move. While it is important to let the U.S. Postal Service know that you've got a new address, it is just as important to let CRS know that you have a new address as soon as possible. CRS is lawfully bound to maintain up-to-date address information for our members. Contact CRS or access our Change of Address form on CRS Member Direct or our website for any changes in residence. You can email that change of address form to CRS at: Retirement@cincinnati-oh.gov

READING YOUR PENSION PAY ADVICE

As a Retiree, you can count on your monthly pension payments being direct deposited in your account on the first of each month. Accompanying that payment, is your pension pay advice. This is your retirement pay stub. Here you can find a breakdown of your current monthly benefits, including current insurance deductions and tax withholdings.

Use this as a reference to determine the meaning of each item on your pay advice.

Pay Date: 06/01/2024
 Benefits Payable for: 05/2024
 Next COLA Pay Date: 06/01/2025

Pay date for this pension payment

When you will receive your next Cost of Living Adjustment



Direct questions to: retirement@cincinnati-oh.gov or call 513.352.3227

Please keep CRS updated with your contact information. Thank you.

Topical notes from the Retirement office can be found here.

Overview of your pension, including which Option you chose at retirement and when your pension began.

YTD=Year to Date. Details total benefits paid for the calendar year.

Net monthly payment

BENEFIT SUMMARY

	CURRENT	YTD
NET BENEFIT PAID	\$3,364.75	\$23,265.57
GROSS BENEFIT	\$4,290.94	\$25,745.64
TAX WITHHOLDINGS	-\$803.38	-\$1,747.67
HEALTHCARE	-\$122.81	-\$732.40

RETIREMENT BENEFIT OVERVIEW

Benefit Type	Service Retirement
Payment Option	Option 2 50%
Optionee	Spouse
Benefit Effective Date	05/01/2021
Amount your COLA is based upon	\$4,290.94

BENEFIT DETAILS

	CURRENT	YTD
GROSS BENEFIT		
Base Amount	\$4,290.94	\$25,745.64
TAX WITHHOLDINGS		
Federal	-\$803.38	-\$1,747.67
HEALTHCARE		
Medical	-\$62.68	-\$371.62
Dental	-\$55.56	-\$333.36
Vision	-\$4.57	-\$27.42

INCOME BREAKDOWN

	CURRENT	YTD
Taxable	\$4,290.94	\$25,745.64

DURABLE POWER OF ATTORNEY

Not on File

Current POA and bank account on file.

DIRECT DEPOSIT

BANK	ACCOUNT #

TAX WITHHOLDING STATUS

	Tax Status	Allowance	Addl Amt	Flat Amt
Federal	Married		\$250.00	
Ohio		0		

Current Federal and State of Ohio tax withholding.

Breakdown of base payment with insurance and tax deductions

Don't forget to turn the page over to see your current health care information.

Please see Healthcare information on the back.