Fall, winter counseling road trips begin soon

It's time for TRA fall and winter road trips! We're coming to a city near you as our benefit counselors travel the state for individual sessions. Log in to your MyTRA account to register. Learn more by browsing MinnesotaTRA.org.

ALEXANDRIA            Feb. 5  
                        April 1  
ANOKA                  Feb. 19-20  
AUSTIN                 Nov. 13  
BEMIDJI                Nov. 20, March 18  
BRAINERD               Nov. 20  
COON RAPIDS            Dec. 11  
EAST GRAND FORKS       Feb. 12  
ELY                     Jan. 8  
FERGUS FALLS           Jan. 22-23  
GRAND RAPIDS           Dec. 11-12, April 1-2  
HIBBING                March 4  
HUTCHINSON             Feb. 5-6  
                      Dec. 4, Feb. 12  
INTERNATIONAL FALLS    MARSHALL    Feb. 19  
MORA                   Nov. 6-7, Jan. 8-9, March 4-5, April 8-9  
PINE CITY              March 18  
ROCHESTER              Jan. 22  
ROCKFORD               Feb. 19  
THIEF RIVER FALLS      VIRGINIA    Jan. 8, March 4  
WHITE BEAR LAKE        Feb. 5  
WILLMAR                Dec. 11  
WINONA                 Jan. 15-16  
WORTHINGTON            Dec. 5, Feb. 13  

Visit TRA at MEA on Oct. 17

TRA will be at the Minnesota Educator Academy conference at St. Paul RiverCentre on Thurs., Oct. 17. Retirement counselors will be on hand to answer questions. Stop by and pick up some swag!

We also will be offering two group sessions on Oct. 18 at TRA in St. Paul, Room 106. A session for mid-career educators runs from 10 a.m. to 11 a.m., and our Planning for Retirement workshop runs from 1 p.m. to 2 p.m. There are 25 spots available, so register early by logging in to your MyTRA account or calling 800-657-3669.

New MyTRA features available

The next time you log in to your MyTRA account, you'll notice that we've been hard at work making improvements to the online account management system to provide you with more convenience and keep your sensitive info secure.

Don't have a MyTRA account yet? Register for one today—it's easy!

Here are nine enhancements to MyTRA that you'll notice:

Secure member messages
This feature allows you to communicate securely within MyTRA. When a message is sent, the recipient receives an email alert prompting them to login to MyTRA to view the secure message.

Document upload portal
TRA staff are able to send electronic

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Experience counts

Every four years TRA’s actuaries conduct an “experience study” to determine whether the pension fund’s key economic and demographic assumptions are still realistic. The newest experience study covered the period from 2014 to 2018, and the actuaries use their findings during that time frame to predict future TRA member behavior—primarily age at retirement and mortality rates. Actuaries will tell you that this process involves both science (the number crunching of actual and expected numbers of members) and art (interpreting the data and deciding on appropriate changes to the plan).

Actuaries are indispensable to pension plan fiduciaries, who must safeguard the financial health of the plan far into the future for tomorrow’s retirees.

One of the most fascinating tidbits from the experience study is how much longer we are living nowadays. Consider this: In 1970, a 60-year-old woman was expected to live to 80.7, and a 60-year-old man was only expected to live to 76.1.

The numbers have vastly improved since then, according to our actuaries. If you reach age 60 in 2025, you are expected to live to age 90.9 if you are a woman, 88.3 if you are a man. Women who reach age 60 in 2045 are expected to live to 92.5; men to 89.9. And if you reach age 60 in 2065, you are expected to live to 94 if you are a woman, 91.4 if you are a man.

We’ve gained at least a decade of life since 1970!

Most people have a hard time visualizing their older selves when they’re in their 20s, 30s or 40s. But that’s where we come in. It’s our job to analyze our member trends and be ready to serve you during your career and in your post-retirement life. It never ceases to amaze me that the TRA family is comprised of people who range in age from 20s to 100-plus.

People like to joke about actuaries being fixated on death, but what we are really focused on is how long our members can live in retirement. We at TRA obsess about the horizon that’s decades away so you don’t have to. We gather actuarial data, study the trends, and monitor and adjust the TRA plan so that it will be here for you when you’re ready.

Experience: You can count on it.

How to prepare for summer ’20 retirement

Here’s what you need to know in order to begin your retirement benefit with TRA:

- Submit a TRA Retirement Annuity Application either on paper or by logging in to MyTRA. Your application may be submitted up to 180 days before your last day of employment.
- Officially end employment with all TRA employers (independent school districts, Minnesota State, charter schools) and submit a Last Day of Employment form, signed by you and your employer.
- Your application must be submitted within six months after your last day of employment in order to receive retroactive payments. Otherwise, your pension benefit becomes effective on the date you submit the application.
- If you work for any TRA employer after you have ended employment, but before you have submitted your application, you may lose pension payments. This includes substitute teaching.
- You cannot have a written agreement to go back to work at a TRA-covered employer prior to ending your employment and submitting your application. One exception: If you are over 62, you and your employer may submit a return-to-work agreement along with your application.
New features in MyTRA

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documents and forms to members via members’ MyTRA account, and members are then able to complete and securely upload data-sensitive documents to TRA.

Benefit estimate calculator
In response to requests from members, the myTRA benefit estimate calculator was enhanced to allow you to specify an anticipated salary increase percentage for projecting future salary and service credit when creating a benefit estimate.

Screen responsiveness
The MyTRA screen can now recognize and adapt to the device being used, regardless of size.

CORRECTION

TRA can’t accept foreign or out-of-state power of attorney forms

The summer TRA newsletter stated that we will continue to accept power of attorney forms that are valid in other states or foreign countries. However, TRA can no longer accept any powers of attorney other than the Minnesota statutory short form as of Sept. 1, 2019. We apologize for the error.

Due to the error, TRA will accept valid powers of attorney from other states or foreign countries until Jan. 1, 2020. Those forms will remain valid going forward. Those who do not have power of attorney documents from other states or foreign countries must use the Minnesota statutory short form as per Minnesota Statute, section 523.23. The form must be either the original or a certified copy of the original.

The Minnesota statutory short form can be found at the state attorney general’s website: www.ag.state.mn.us/consumer/Handbooks/Probate/Pow erOfAtty.pdf.

Properly executed Minnesota powers of attorney submitted to TRA before Sept. 1 remain in effect even if the short form was not used. Validly executed POAs are effective immediately once submitted to TRA.

Fiscal year 2019 retirement trends

- The number of teachers retiring at or age 67 or older is up 7 percent over the previous year.
- Retirements for fiscal year 2019 were down 1 percent.
- Survivorship plans are the most popular choice for retirees, with 67 percent choosing one of the three survivorship plan options.
- The average retirement age rose from 62.9 to 63.9 last year.

Appointment reminders
You now may choose to receive an appointment reminder email and/or text message when you schedule a counseling appointment. The reminder is sent to you three days before the appointment.

Two-step verification
You have the option to enable two-step verification and choose a preferred method of receiving a secure login code (via phone call, text, or through the Twilio app.) This process significantly lowers the risk of an account compromise. Once enabled, your MyTRA username, password and secure code are required to log in.

The ins and outs of non-extended leave purchase

If you do not earn a salary or pay into TRA while on a leave of absence, you might forfeit some of your service credit. But once you return to work, you can purchase TRA service credit for the leave.

Payment without interest must be received no later than Dec. 31 of the fiscal year following the leave or before the member’s date of retirement, whichever is earlier.

You may make the purchase using personal funds or funds transferred from an IRA or another eligible plan.

For non-extended leave purchases, payments must include both member and employer contributions based on average full-time monthly salary on the date the leave commenced, and are calculated using the rates in effect during the time of the leave—unless your employer agrees to pay a portion of your leave.

If your employer is going to purchase their payment amount, you must work with your employer to submit the employer leave payment. Your employer will not receive a purchase cost from TRA.

For more info, go to MinnesotaTRA.org/members/benefits/leaves.
TRA’s St. Cloud office has moved

Effective Sept. 9, TRA’s St. Cloud office moved to the Granite Corporate Center at 4150 2nd Street South, Suite 330, St. Cloud, MN, 56301.

The new location provides easier access and free parking. We will continue to share the new office with the Minnesota State Retirement System (MSRS). You’ll find a map at MinnesotaTRA.org/contact/offices.