TRA retirement counseling goes virtual

The COVID-19 crisis has changed the ways in which we interact with each other as we all work to stay healthy and safe. At TRA, business continues as we provide new ways to serve you during this time of reduced face-to-face interaction.

Recently we introduced WebEx virtual counseling, a convenient way for you to obtain accurate information about retirement estimates and benefits. This virtual counseling option makes it easier to connect one-on-one with a retirement counselor to learn more about your TRA benefit.

If you have a computer, tablet or mobile device, all you need is the WebEx app, an internet connection and a little privacy. Webcams are not needed. You will be able to hear and see the information being shared by your counselor in real time.

Retirement is a big deal, so it’s important to take the time to understand your options. Helping members navigate the process is what we do best. We can help you understand your benefits and help with the application process.

To request a virtual counseling session, book it on our website or reach out to us at 651.296.2409 or 800.657.3669. Our counseling sessions are always free. The app is available for download at www.WebEx.com, the App Store or Google Play.

Be sure to check MinnesotaTRA.org for the latest info.
Bridging the distance

TRA staff love nothing more than interacting with Minnesota educators. So when it became clear in March that it was no longer safe to conduct in-person retirement counseling, it was disappointing to all. Teachers who are on the brink of retirement are a joy to meet. They’re at a special point in life where they enjoy looking back and telling stories about their classroom years while also sharing plans for their post-work lives. Talk about inspiring!

TRA counselors specialize in educating the educators about the basics of pension benefits and retirement. And they’ve had to shift to their own form of “distance learning” as in-person meetings were replaced with virtual sessions.

It happened fast. TRA’s IT staff already had been planning on launching WebEx virtual retirement counseling, but the project was put on the fast track in early spring after the governor ordered all state employees capable of telecommuting to work from home.

Fortunately, TRA prioritizes enhancing member services using top-notch security and technological tools, so the agency didn’t have far to go to ramp up WebEx counseling.

But there’s even more that was required to keeping the place running well. Like any workplace, TRA has plenty of planning meetings. Those had to shift to WebEx and conference call as more staff began to work remotely.

And although we have always worked to achieve the ideal of the “paperless” office, there are still plenty of important papers to process in this business. We had to figure out how to push paper from satellite locations.

With regard to the Board of Trustees, our March board meeting was abruptly re-scheduled, and TRA’s information systems staff went to work on providing board members and the public with the capability of participating from a safe distance.

To paraphrase the old postal service motto, neither snow nor rain nor gloom of pandemic will keep TRA from its appointed rounds of serving Minnesota’s teachers.

Like your commitment to your students, TRA’s commitment to teachers is unchanged.

We truly are in this together.

Board seeks to fill interim vacancy

TRA has an immediate opening on the Board of Trustees for an active member representative. The position is an interim appointment extending from now until June 30, 2021. The Board of Trustees will make this interim appointment at the August 19 meeting.

In spring 2021, TRA will conduct a regular board election that will include this position on the ballot. The term covered on the spring 2021 ballot will be a two-year term beginning July 1, 2021 and ending June 30, 2023.

Information about the duties and other details about being a trustee can be found at www.MinnesotaTRA.org/about/board.

If you are interested in the interim board appointment, simply fill out the application form on the website and follow the instructions for submitting it to TRA. You can also download the form and mail it in.

To request that the form be mailed to you, email your request to Board@MinnesotaTRA.org.

The application includes questions about your background, knowledge of pensions, motive for wishing to join the TRA board, work history, and professional career.

Candidates interested in the interim position are also welcome to pursue the two-year term on the board or a four-year term during the spring 2021 election. Details about the 2021 election to come in future editions of this newsletter.
Understanding TRA’s part-time teaching program

Interested in downshifting into retirement? TRA’s part-time teacher program assists members transitioning into retirement by allowing them to go from full-time to part-time employment. Under the program, participating members continue to make regular TRA contributions based on their earned part-time salary and are eligible to make additional contributions based on the difference between their part-time and full-time equivalent contract salaries. This helps preserve the member’s High-5 average salary.

If you are interested in participating, you must satisfy certain requirements in order to be eligible for participation.

Please note: For program certifications in the 2020-2021 school year, only members who were employed full-time during the school year prior to initial participation in the program will be eligible to participate.

If you work in a K-12 public school, you must meet these criteria:

- You have at least three years of allowable service.
- You worked full-time the school year prior to initial participation.
- Your earned part-time salary must be at least 30 percent, but not more than 80 percent, of the compensation established by the Minnesota State board for a full-time teacher with identical education and experience at that school.
- You are not a superintendent.

Your participation in the program is based on a full fiscal year and your employment pattern during the most recent fiscal year. If you retire or terminate employment before the end of the fiscal year, your participation in the program will be cancelled.

If you work in the Minnesota State colleges and universities system, you must meet these criteria:

- You have at least three years of allowable service.
- You worked full-time the school year prior to initial participation.
- If you participate for the full school year, your earned part-time salary must be at least 30 percent, but not more than 80 percent, of the compensation established by the Minnesota State board for a full-time teacher with identical education and experience at that school.
- You are not a chancellor, deputy chancellor, or vice-chancellor.

For both K-12 public school and Minnesota State members, you must establish an agreement with your employer on your participation prior to Oct. 1 of the school year in which you will be participating. This agreement must be renewed and submitted to TRA by Oct. 1 each school year you wish to participate. Eligible members may participate for a total of 10 years.

Once TRA receives the agreement and confirms your eligibility, you are responsible for paying all member contributions, which includes the contributions on both the earned part-time salary and the purchasable salary amount for the difference between your part-time and full-time equivalent contract salaries. You are also responsible for paying the employer share of the of the purchasable salary amount, unless your employer has agreed to pay the additional contributions.

If your employer does not agree to pay the additional employer contributions, you are responsible for paying those amounts. Those additional amounts can be paid through payroll or TRA can bill you directly.

Your participation in the program will be cancelled and any additional contributions will be refunded if:

- You are earning service with another Minnesota public pension fund for the same period of time, other than members who are serving as legislators or volunteer firefighters.
- You are employed by two school districts and earning service from both positions for the same period of time.

Questions? Contact your human resources office for information about enrollment in the program.

For other questions, call us at 651.296.2409 or 800.657.3669.
HELP US KEEP IN TOUCH WITH YOU

Moving? Changing email providers? Update your physical and email addresses by logging in to your MyTRA account at MinnesotaTRA.org or by calling Member Services at 651.296.2409 or 800.657.3669.

Investments: Navigating volatile times

Financial markets have experienced significant volatility since mid-February due to fears over the economic impact of COVID-19. It is possible that the stock markets will continue to experience corrections as the impact of the virus plays out globally and domestically. However, we assure you that your TRA retirement benefits remain secure.

The assets of Minnesota’s pension systems—TRA, PERA, and MSRS—are managed by professionals at the State Board of Investment (SBI). The SBI has developed an investment portfolio that is diversified among several asset classes and structured to weather stock market volatility. Our pension system investments have been impacted by the stock market correction, but the SBI invests pension assets for the long term and is careful not to overreact to short-term market volatility.

New legislation affects refund payments

Beginning July 1, refunds must be fully repaid in a single payment to restore service credit. This change is a result of recent legislation. Installment payments will no longer be permitted after June 30. This change in the law does not impact individuals who have made at least one installment payment prior to July 1.