

TEACHERS RETIREMENT INFORMATION BULLETIN

Active Edition ■ Fall 2021



Planning to take a leave? What to know

YOU, YOUR EMPLOYER, AND TRA

Your employer must report the leave type and effective date to TRA within 14 days after the last day of the payroll cycle in which the leave was approved. The employer, not TRA, places an employee on a leave, but TRA must then confirm that the employee's leave meets the statutory requirements to be a purchasable leave. You may only make the purchase with personal funds or through a direct rollover of funds from a traditional IRA or other eligible plan.



An eligible plan must be a qualified tax-deferred employer plan under the Internal Revenue Code such as a 401(k), 403(b), governmental 457(b), profit-sharing, defined-benefit, stock bonus, or money purchase plan. Roth IRA rollovers are not permitted.

You will receive a confirmation letter from TRA when your employer has reported your leave of absence. If your employer does not report the leave, you will be unable to purchase service credit for your leave. The leave of absence confirmation letter explains:

- Whether you are eligible to purchase service credit for your leave.
- How your purchasable salary will be calculated.
- When you can expect correspondence from TRA with the cost and

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What to expect in your virtual appointment

TRA offers two types of appointments virtually. We offer Webex and telephone appointments. Either appointment format can be scheduled in your online MyTRA portal or by calling (800) 657-3669. Both formats begin with you receiving your estimates and other information for the appointment in a message in your online portal, if you have created your online account, prior to the appointment.

Webex APPOINTMENTS

In a Webex session, your retirement counselor will be on the screen and will share your personal documents on the screen. Virtual Webex counseling appointments are performed with the Webex teleconferencing software. Webex can be accessed on most computers with modern web browsers with no additional application installation necessary or on Android or iOS devices with an application download via the respective

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Check out our online videos

Have questions about your pension? Want to prepare for a counseling appointment? TRA offers numerous informational videos spanning topics at all stages of your career. To access, simply go to minnesotatra.org/videos

President's c o r n e r

Maitha Lee Jones
TRA Board



Maintaining the course

Last year was without a doubt a rough year for educators. Now, well into a new school year, we deal with many of the same issues as we pilot through turbulent and uncertain times.

While the pandemic continues to be a dominant presence, as does a disturbing shortage of educators, we realize the importance of our mission at TRA to provide a sense of future financial pension security to those actively teaching as well as continued peace of mind to those who have activated their well-earned retirement.

It is important to note that while our ships may rock as they make headway into rough waters, the winds that drive them forward carry good news.

In fiscal year 2021, TRA saw a 30 percent investment return. TRA will share more details in our year end fiscal reports when they are available in the future.

Also, for the 23rd year in a row, TRA has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award. This accomplishment stands as a testament to the accuracy, reliability, transparency and security you can rely on.

In addition to that good news, and as we navigate another hectic year, we want to emphasize the many ways

your TRA information is readily available to you. We have steadily expanded the video library on our website Minnesotatra.org, as well as continue to offer informational webinars both recorded and live.

While our physical offices remain closed, we remain ready to assist in responding any question be it online or by phone. We ask for your help in setting up your MyTRA online account at minnesotatra.org, not only for your easy access to valuable information, but to add another layer of protection to your information.

You can sign into your personal MyTRA account at minnesotatra.org in order to run estimates for retirement planning, sign up for individual appointments or a group webinar, or fill out your own retirement application online. Sending us a message in your online account is secure and allows us to send documents to you.

Our goal is to make the retirement process as easy and convenient as possible for you.

The dedicated counselors on staff remain available for telephone appointments or informational Webex video appointments as well-- we'll save you the drive and still meet face to face.

There are calmer seas on the horizon, and TRA will be by your side on the journey.

TRA news briefs

Do the TRA two-step

The most important thing you can do to secure your private data with TRA is to set up a MyTRA online account with a strong, unique password. TRA now offers an optional two-step verification enhancement for your online account to make it even more secure.

With two-step verification, once you log on to your MyTRA account, you will be prompted to enter a security code. You can choose either to have the code sent to you via mobile phone app, text message or voice call. This ensures that even if your password were compromised, a criminal would also have to have your phone to be able to access your account.

To take advantage of two-step verification, you must opt in. Log on to your MyTRA account, click "My Profile," then select "Two-Step Verification" to get set up.

Do you have a beneficiary?

As a TRA member, certain benefits are available to your survivor(s) if you die before retiring with TRA. Beneficiary designation options vary for married or single members and vesting status. Call 800-657-3669 or 651-296-2409 to request assistance with your beneficiary designation.

Know your options

TRA offers six retirement plans that pay a monthly annuity for your lifetime. The amount payable under each plan varies depending on the amount of beneficiary or survivor protection provided. As you prepare for your retirement, choose the plan that takes into consideration survivor coverage, your sources of income and the amount payable under each plan. A short video describing our annuity plans can be viewed at www.minnesotatra.org/videos.

Planning leave: What to know

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payment deadline to purchase your leave.

If you did not receive a confirmation letter, contact your employer to verify your leave was reported to TRA.

TRA will provide you with the cost to purchase the time you were on a leave of absence after all the earned salary for the fiscal year of your leave of absence is reported by your employer and processed by TRA. There may be a purchase possible even if you know you received your full salary as the leave purchase is calculated on the school's reporting of salary missed in the time period of the leave.

It is the employers responsibility to select and approve the appropriate leave type that best suits your circumstance and submit it to TRA. TRA can only provide guidance to employers and members on what types of leave of absences we have in statute.

If the leave is for a partial school year, service credit is calculated based on the part of the year you actually performed teaching service, including paid sick leave and vacation days.

To be eligible to purchase service credit for the period of the leave of absence, you must retain the right to full reinstatement both during and at the end of the leave. Superintendents on an extended leave of absence are exempt from the reinstatement requirement.

The termination date for all leaves is the end date covered by the leave or the effective date of your resignation, whichever is earlier.

For details about requirements and payment information for specific leaves please see our website. You can log in to your MyTRA account and review your leave history at any time. Please call, chat with us, message us in your online account if you need any assistance.

What to expect in virtual appointments

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Application Store. Webex will connect to the audio through the device if available or allow you to connect via telephone with a number provided to you at the time you join the session.

Webex TROUBLESHOOTING

Prior to the scheduled meeting day, please visit the Webex Test Meeting page to test, or if necessary download and install the Webex application from the device you will be joining the meeting from. If you have problems installing, testing, or joining the Webex meeting, please review the Webex troubleshooting information, which

provides troubleshooting information for different device Operating Systems.

TELEPHONE APPOINTMENTS

We also offer telephone appointments. In a telephone appointment, your counselor will call you and will discuss the estimates you received in a message in your portal, if you have created your online account, prior to the appointment.

Our counselors are ready to walk you through your information, the applying process and questions you may have about your TRA benefit.

TRA news briefs

Marital status updates

One of TRA's responsibilities is to confirm that our members' records are complete and accurate to ensure we pay our members the correct benefit. At the time a member applies for retirement, disability, or a refund of their account balance, our benefits teams will review each record to verify accuracy. This includes name and marital status or listed spouse.

We will send you a form asking you to verify your marital status if we review your account and determine there is a different spouse listed, your marital status has changed or you have a different name at the time of application without any supporting documentation in your account.

Please contact TRA between the hours of 7:30 a.m. to 4:30 p.m. at 651-296-2409 or 800-657-3669. You can also contact TRA through the chat on the minnesotatra.org website.

UPCOMING WEBINARS

TRA will once again offer its after school specials! We will have the following dates for webinars on our website. Please log into your MyTRA account or call to sign up:

Dec. 2	Feb. 17
Dec. 16	Mar. 3
Jan. 6	Mar. 17
Jan. 20	Apr. 7
Feb. 3	Apr. 21

For use ONLY if you wish to report a name, address or email address change. Updates can be made online at www.minnesotatra.org. You also may call TRA Member Services at 651.296.2409 or 800.657.3669, or mail the form below to TRA. Be sure to include the above printed mailing address with your mailed request.

Please check all boxes that apply: Name change Address change Email address addition/change

Present Last Name (Please Print)	First Name	Middle Name	Birth Name
Address			TRA Member Number
City, State and Zip Code		Email Address	

How to prepare for an upcoming retirement

Here's what you need to know to begin your TRA benefit:

- ▶ Submit a TRA retirement application 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.



Teachers Retirement Association
Jay Stoffel, Executive Director

The TRIB is published three times a year. If differences develop between the information provided and the laws governing TRA, the laws prevail.

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