



Connections

Connecting your retirement needs and our commitment to service

A publication of the Michigan Office of Retirement Services

ORS Web site offers more information than ever before

More people are discovering the World Wide Web every day. So if you're a "newbie" you'll want to visit the ORS Web site at <http://www.state.mi.us/dmb/ors/>.

But even if you're a veteran Web surfer, you may find new information because we are constantly updating and adding to what's available. Recently we added the entire text for the State Employees, Judges and State Police Retirement Acts (the Public School

Retirement Act was available previously).

State retirees and Public School retirees can find Frequently Asked Questions (FAQs) for Retirees on the corresponding Web pages. FAQs for State Police and Judges should be available soon.

In the near future we will have a completely redesigned, easier-to-navigate Web site. In the meantime, keep visiting our spot on the Web to see what's new.

Have questions about Electronic Funds Transfer (EFT)?

Q: I'm doing just fine getting my pension check in the mail each month. What is so great about using EFT (Electronic Funds Transfer)?

A: Those retirees currently using EFT often can provide the best reasons for signing up. Consider these comments from one of your fellow retirees:

"I have been receiving my pension check since 1986 via EFT. What a wonderful feeling to know that it will be on deposit just like clockwork, especially since we moved out of state after retiring. - Even that early check during the month of December - What a godsend.

"... The system has been around now for years and any bugs that may have been in the system originally have long since been taken care of. If for no other reason than the amount of money diverted for postage and handling from the system on a monthly basis should make EFT mandatory."

Q: I recently signed up for EFT, but I still got my check at home. When will my check go to the bank?

A: If you sign up before the monthly designated cutoff date for Electronic Funds Transfer (EFT) of your pension payment, you will receive one more pension payment through the mail before your EFT is effective. During the first month, we "test the system" with a pre-note to make sure the bank routing number and account information are accurate and our "test transaction" reaches your account. If there are no problems with the test, your pension payment is deposited to your designated account the following month.

Q: I've been receiving my pension check via EFT for some time. I plan to switch my accounts to another bank. How do I switch my EFT from one bank to another?

A: Changing your EFT from one financial institution to another is a simple process. Send your signed, written request to ORS Transaction Unit, P.O. Box 30171, Lansing, MI 48909-7671. Include your name and Social Security number (we need your Social Security

Please see EFT Questions and Answers on page 3



Message from the Director of Office of Retirement Services

Thank you for your responses to our first *Connections* newsletter last spring. We are pleased by the many positive comments. They affirm our original notion that our retirees want and need more information from us.

We are working on ways to provide you with that information here, on our Web site, and through our Customer Information Center, as well as other avenues that we continue to develop.

In this issue we have information on making our computers ready for the next century, how to change your address, the upcoming pension payment dates, and more.

We are committed to providing great service. We hope you enjoy this second issue of *Connections* as another sign of that commitment. Please give us your feedback so we can address your concerns in future issues.

Chris DeRose

- Chris DeRose, Director

Request for advice generates great responses!

In the previous edition of *Connections* we asked you to share your “retirement” experience and wisdom with those preparing to retire. We received many wonderful responses. Thank you for your humor and tales about your fun experiences, your recommendations of how to set your financial affairs in order before you retire and your frankness about the things you wished you had done differently. From your insightful letters we gathered enough advice which could fill a “retirement instruction booklet” for pending retirees. In the future we’ll use your comments to help those following in your footsteps plan for a successful and productive retirement.

What questions do you have for ORS? For the upcoming issues of *Connections* we would like to provide articles and information of interest to you. What topics would you like to know more about? *Health tips? How to avoid scams targeted towards retirees? Money saving ideas for retirees?* What types of concerns or issues do you want us to cover? Mail your questions to us at the address below and we’ll provide responses in upcoming issues.

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<http://www.state.mi.us/dmb/ors>

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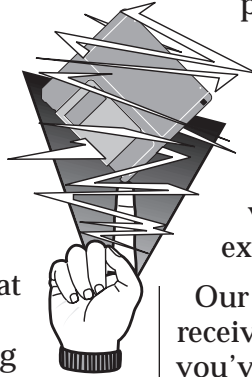
Eastern Office – 1200 W. Huron St., Waterford
(248) 681-2756

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13565 Port Sheldon Rd., Holland
(616) 399-6940, Ext. 324 or 392



Retirement Office prepares for Y2K

The Year 2000 means much more than turning the page to a new calendar. The Office of Retirement Services (ORS) is taking appropriate actions to assure our computer hardware and software will make a smooth transition and our technology will accurately process date and time information from 1999 to the Year 2000 and beyond. A State mandate decrees that the State of Michigan will be Year 2000-compliant, and ORS is planning to be ready for the Year 2000.



ORS wants you to know that we are working to ensure your pension checks (calculated and printed by computer) will continue to arrive on time and accurately in the Year 2000. We are collaborating with the Department of Management and Budget's Automation Services Division and working closely with our vendors, staff and other agencies in extensive Year 2000 compliancy efforts.

Our goal is to assure you'll continue to receive your pension in the reliable manner you've come to expect.

EFT Questions and Answers

Continued from page 1

number to match up your pension account with your name) along with a voided check or a deposit slip containing your bank's routing number and your account number.

If you want your pension payment to be deposited to your savings account, write down the bank routing number (call your financial institution to verify if necessary) and your complete account number, and indicate that it is a savings account. Your written signature *must* be on the request.

Generally if we receive your request to switch by the 10th of the month, your EFT pension payment should go to your new financial institution that same month. There is no pre-note or testing procedure when you switch where your EFT payment is deposited. However, you may want to keep your old account open until after you receive your first EFT payment in your new account.

Q: I was notified recently that my bank merged with another regional bank. I'm currently receiving my pension automatically through EFT. Will this bank merger cause problems with my EFT payments?

A: You shouldn't experience any problem when your financial institution merges with or is purchased by another financial institution. Even if a new routing number is assigned to your financial institution, updates should automatically be handled by your financial institution and the Department of Treasury, which prepares your pension payments. These updates allow continual, seamless processing of your EFT payment.

On rare occasions, a routing number might not properly update through the automated system. If this happens, and your EFT payment doesn't go through, Treasury will notify the Office of Retirement Services to issue a paper check and mail it to your address on record.

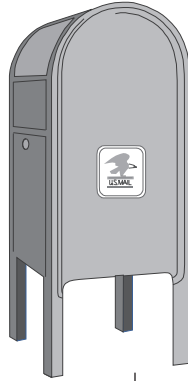
Treasury continues to add safeguards to the system to ensure that your EFT payments will be deposited to your account each month without interruption. However, if you are concerned about your EFT payments, contact the ORS Transaction Unit at 800-381-5111 after your financial institution's merger or acquisition is completed to verify your EFT routing has been updated.



Have a different name or address?

Keeping your ORS records up-to-date is very important. If you've moved or had a change in marital status, you need to let us know, even if you receive your pension payment via Electronic Funds Transfer (EFT). Having an accurate address on file ensures you will receive your statements of EFT activity and your annual 1099 form you need for filing your income tax returns.

To change your address you must notify ORS in writing. Send us a letter with the following information: Your full name; your Social Security number; the name of the retirement system from which you retired (Public School Employees, State Employees, State Police,



Judges); your new address, including zip code; and the date you want the new address to be effective. If you have both a permanent summer address and a winter address, tell us when to change from the summer address to the winter one, and when to switch back. It also helps to provide your telephone number so if our staff needs to contact you for some reason, we already have your phone number.

If you have recently married or changed your name, please include a copy of your marriage certificate or court documents with your letter. Be sure your Social Security number is clearly indicated so we can match up the correct records with your name to ensure the correct records are updated.

A valuable resource for older citizens

The Office of Services to the Aging (OSA) is a State of Michigan agency with the mission to promote independence and enhance the dignity of Michigan's older persons and their families. "OSA is Michigan's focal point for all aging issues," says OSA Director Lynn Alexander. "What we are about," she says, "is promoting the quality of life of older citizens. We handle questions and offer advice for older citizens on such varied subjects as caring for their own parents, financial issues, and how to develop a healthy life style.

"We provide information to help prevent scams and fraud, including home repair fraud, aimed at seniors—what situations to avoid to prevent exploitation, and where to get help if you become a victim."

These are just a few of the many areas where OSA may be of help to you. You can write the Office of Services to the Aging at 611 West Ottawa, P.O. Box 30676, Lansing, Michigan 48909-8176. Or call them at 517-373-8230 in Lansing. They also have a Web site at: <http://mass.iog.wayne.edu/> where you will find a wealth of information, including copies of their quarterly newsletter. Check it out!

Pension Issue Dates

November 25, 1998
December 18, 1998
January 25, 1999
February 25, 1999
March 25, 1999
April 23, 1999

If your EFT is not credited within two days of the above issue date, please give us a call. If your check is delayed, please wait until the seventh of the following month to call us. Thank you.