

Welcome to the Employer Training Webinar!



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Troubleshooting Tips

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- Make sure your speakers are on & your volume is up
- Click off computer audio for a few seconds then click back on
- Exit and re-enter the webinar (use same link)
- Change your audio option (call in rather than listen by computer/device)

Can't hear?



- Exit and re-enter the webinar (use same link)
- Listen in by phone by calling the phone number in your reminder email; you will not be able to see the presentation until your connection is restored

Your connection fails



- Wait a few minutes, then re-join via the link in your reminder email
- Stand by while we try to resolve the issue
- If we are unable to fix the issue, we will end the session and send a follow-up email as soon as possible

MOSERS connection fails



Still having issues? Use the Questions Pane to send us a message.

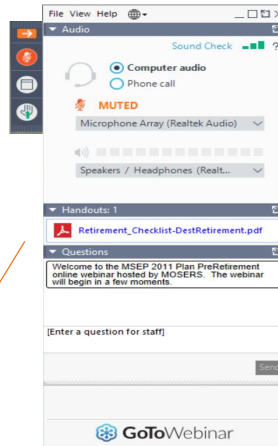
CONTROL PANEL

Open and close your control panel; to stop auto-hide feature, uncheck option in **View** menu.

Raise your hand:

- Green: hand is down
- Red: hand is up

Download handouts in PDF format directly to your computer



Audio:

- Choose **Computer audio** to use VoIP
- Choose **Phone call** to call/dial in

Submit questions and comments via the Questions pane

TIP: You can move your control panel if it covers portions of your slide.

Agenda

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	MOSERS 10:00 – 11:00 am
	MO Deferred Comp 11:00 – 11:15 am

Employer Training Webinar



MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

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MOSERS & University Employers

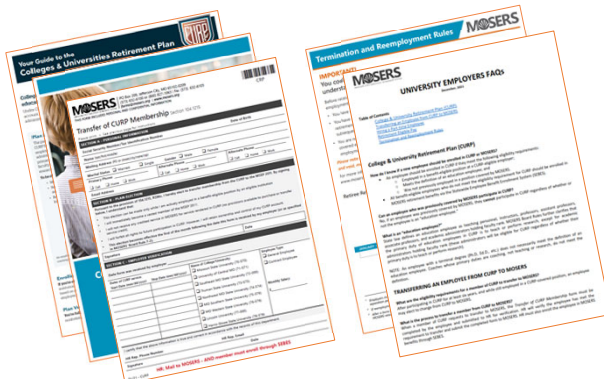
GOALS:

- Learn about the **College & University Retirement Plan (CURP)**, including eligibility requirements and transfers to MOSERS.
- Learn about **employees working in more than one position**.
- Learn about **termination and reemployment rules**.
- Learn what is considered **retirement eligible pay**.



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Today's Resources



Handouts Pane

- Employer Training Webinar - slides
- CURP Handouts
 - Your Guide to the CURP Plan
 - Transferring from CURP to MOSERS
 - Transfer of CURP Membership form
- Termination and Reemployment Rules
- University Employers FAQs
- MO Deferred Comp



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College University Retirement Plan (CURP)



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What is CURP?

The **Colleges & Universities Retirement Plan (CURP)** is a defined contribution plan administered by MOSERS for education employees at regional universities. Retirement income from the plan is dependent upon the employee's plan account balance at retirement. The employee's plan account balance is built from mandatory contributions to the plan and the investment returns generated from employee-selected investment options.

 www.mosers.org/members/curp

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CURP-Eligible Employers

HARRIS-STOWE
STATE UNIVERSITY

Missouri State
UNIVERSITY

SOUTHEAST MISSOURI
STATE UNIVERSITY · 1873®

LINCOLN
University

MISSOURI
WESTERN
STATE UNIVERSITY

TRUMAN
STATE UNIVERSITY

MISSOURI
SOUTHERN
STATE UNIVERSITY

NORTHWEST MISSOURI STATE UNIVERSITY

UNIVERSITY OF
CENTRAL
MISSOURI
1871

CURP is not available to technical or vocational school/college employees.

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Should you
enroll your
employee in
CURP or
MOSERS?



Step 1

Determine if the employee will be working in a MOSERS benefit-eligible position.

 www.mosers.org/employers/employer-resources/benefit-eligibility



Benefit-Eligible Position

- **Employees** who work in positions normally requiring at least 1,040 hours a year are eligible for benefits from MOSERS.
- **Number of hours** required by a position should be based on the number of hours expected during the normal course of business over a one-year period (regardless if the position is intended to be temporary or permanent).
- **Employer** determines benefit eligibility of a position at the time the employee is hired.



Step 2

Determine if the employee is an “education employee.”

An employee with a **terminal degree (Ph.D, Ed.D., etc.)** does not necessarily meet the definition of an education employee. **Coaches** whose primary duties are coaching, not teaching or research, do not meet the definition.

 www.mosers.org/members/pension/curp



Education Employee

- **State law** defines an education employee as teaching personnel, instructors, professors, assistant professors, associate professors, and academic administrators holding faculty rank.
- **MOSERS Board Rules** further clarifies that the primary duty of education employees in CURP is to teach or perform research, except for academic administrators holding faculty rank (these administrators will be eligible for CURP regardless of whether their primary duty is to teach or perform research).
- **Employer determines** if employee is in a CURP eligible position at the time the employee is hired.



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Step 3

Determine if the employee was previously covered under MOSERS.

 www.mosers.org/about/mosers-covered-employers



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Education Employee

If employee was previously covered by MOSERS, they can **NOT** participate in CURP, **regardless** of whether or not the employee is an “education employee”.



Check for MOSERS Service History

1. Log in with **Employer Login**
2. Enter **Employee's SSN**
(verify Member Homepage)
3. Access **Member Data** dropdown to view MOSERS Service Credit History.





The screenshot shows the MOSERS Member homepage. At the top, there is a navigation bar with links: Member Data, Forms, Acct Info, Reports/Lookup, Error Reports, and Misc. Below this, there is a section for entering the Member SSN for Lookup. A dropdown menu is open under 'Member Data', showing options: Enter Member SSN for Lookup, Estimate Your Retirement Benefit, Life Insurance, and Service Credit History. A timer indicates 'will Expire from Inactivity in 26 min 20 sec'. The 'Member homepage' link is visible at the bottom left of the dropdown menu.

REVIEW: CURP Eligibility

- ☒ Employee is employed in a MOSERS benefit-eligible position at a CURP-eligible employer
- ☒ Employee meets the definition of an education employee
- ☒ Employee was NOT previously employed in a position covered by MOSERS

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Next Steps – Enrollment

If the employee is...	Then enroll in...
Eligible for CURP	 
NOT eligible for CURP	 

 www.sebes.mo.gov

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Enrolling in CURP

An employee **eligible for CURP** must **be enrolled** in CURP (TIAA) on the first day after they begin employment at your institution

- Employer contribution - 6%
- Employee contribution - 2% (if hired after July 1, 2018)
- Employee will continue participating in CURP until they cease to be an eligible employee, the plan is terminated, or they elect to become a member of MOSERS

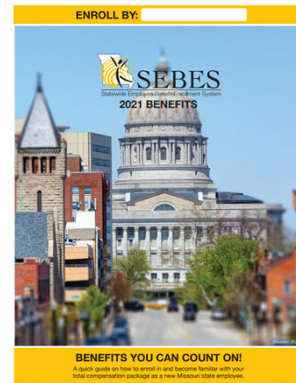
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Enrolling in MOSERS

An employee who does **NOT meet the eligibility requirement for CURP** should be enrolled in MOSERS for their retirement benefits via the Statewide Employee Benefit Enrollment System (SEBES) within 31 days of their hire date.

All other employee benefits from the university require separate enrollment via the university system/policies (ie life insurance, LTD, health insurance, etc.)



 www.sebes.mo.gov

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Transferring from CURP to MOSERS

After participating in CURP for at least 6 years and employed in a CURP covered position, an employee may **transfer to MOSERS**

- Immediately become a vested member of **MSEP 2011**
- MOSERS pension benefit calculated with MOSERS service only (will not include service while participating in CURP)
- Employee forfeits all rights to future participation in CURP (can't transfer back to CURP); however, continues to own and control CURP account with TIAA.

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Comparison - Highlights

Provision	MOSERS - MSEP 2011	CURP
Plan/administrator	Defined Benefit/MOSERS	Defined Contribution/TIAA
Plan eligibility	Employed in MOSERS benefit-eligible position	Meet definition of education employee; employed in benefit-eligible position at university
Vested	Immediately VESTED upon transfer	Immediately eligible for benefits
Portability	Only from one MOSERS-covered employer to another	Fully portable
Termination	Eligible to receive pension benefit for your lifetime	Entitled to your entire account balance
Unused sick leave	Every 168 hrs of unused sick leave adds 1 month credited service to your formula	No impact on your benefits under CURP
Leaves	May qualify for creditable service	Contributions based on salary received during leave
Retirement Eligibility	Normal - Age 67 OR Rule of 90 Early - Age 62 if actively employed	At any time (be mindful of penalties prior to age 59 ½ and RMD once attain age 72)
COLA	Yearly; 80% of CPI-U; between 0-5%	No COLAS

 www.mosers.org/members/pension/msep2011

Comparison – Details

TRANSFERRING FROM CURP TO MOSERS			TRANSFERRING FROM CURP TO MOSERS		
COMPARISON OF THE MSEP 2011 AND CURP BENEFIT PROVISIONS			COMPARISON OF THE MSEP 2011 AND CURP BENEFIT PROVISIONS		
Benefit Provision	MOSERS Defined Benefit Plan (MSEP 2011)	College and University Retirement Plan (CURP)	Benefit Provision	MOSERS Defined Benefit Plan (MSEP 2011)	College and University Retirement Plan (CURP)
Plan Design	<ul style="list-style-type: none"> Defined benefit plan (a benefit amount is guaranteed) Benefits are based upon: <ul style="list-style-type: none"> Years and months of MSEP 2011 service Final average pay (a higher 36 consecutive months of pay) Percentage multiplier 	<ul style="list-style-type: none"> Defined contribution plan (a contribution amount is guaranteed - NOT benefit) Benefits are based upon: <ul style="list-style-type: none"> Contributions Returns generated from investments selected by participants 	Leaves of Absence	<ul style="list-style-type: none"> Leave of absence due to illness or injury up to 12 months may qualify for creditable service Leave of absence for military service may also qualify for creditable service 	<ul style="list-style-type: none"> Contributions to the CURP will be based on the salary received during the period of the leave of absence
Administrator	The Missouri State Employees' Retirement System (MOSERS)	MOSERS has selected TIAA (Teachers Insurance & Annuity Association) to be the third party administrator	Retirement Eligibility	<ul style="list-style-type: none"> Normal (continuous): <ul style="list-style-type: none"> Age 67 "Rule of 90" - at least age 55 with the sum of your age and service equaling 90 or more Early (reduced) retirement available at age 62 if actively employed 	<ul style="list-style-type: none"> You are eligible to retire at any point in time. Keep in mind that you may be subject to penalties if you begin using distributions prior to age 59 ½. You must begin receiving benefits by April 1 following the year you attain age 72 if you have terminated your employment with your CURP-covered employer.
Benefit Eligible Position	Must be employed in a MOSERS benefit-eligible position (permanent and normally requiring at least 1,680 hours per year)	Must satisfy the following requirements: <ul style="list-style-type: none"> Meet the definition of an "education employee" employed for the first time on or after July 1, 1982 in the prior MOSERS service credit Work in a benefit-eligible position (permanent and normally requiring at least 1,680 hours per year at one of the participating regional universities) 	Benefits Payment Options	<ul style="list-style-type: none"> Life Income Annuity Joint & 100% Survivor Joint & 50% Survivor Life Income with 100% Guaranteed Payments Life Income with 50% Guaranteed Payments Full Period-Deferred 	<ul style="list-style-type: none"> Single Life Annuity Joint-Term Benefit to Survivor Annuity Full Benefit to Survivor Annuity Full Benefit to Spousal Annuity Annuity Minimum Distribution Option Cash Withdrawal Full Period-Deferred
Vesting	Immediately vested upon transfer to MOSERS	Immediately eligible for benefits if employed in a benefit-eligible position and you meet the definition of "education employee"	Retirement Beneficiary Designation (Changing After Retirement)	<ul style="list-style-type: none"> At retirement, you will select a benefit payment option which determines if anyone else will potentially receive a benefit after your death. If married, you must elect a joint or survivor option unless your spouse waives their benefit. Your spouse is automatically the beneficiary. If you select one of the life income with guaranteed payment options, you may change your beneficiary designation at any time. 	Beneficiaries can be changed at any time. However, if the spouse is designated as the beneficiary and will receive less than 50% of the benefit, then he or she must approve the change in writing.
Contribution Rate	Set by MOSERS Board of Trustees based on recommendation of interest actuary	Employer contribution rate is 6% of payroll. Employees first employed on or after July 1, 2018 contribute 2% of payroll.	Survivor Benefits Prior to Retirement - Not Service Related	<ul style="list-style-type: none"> Survivor benefits based on the Joint & 100% Survivor option are available to the spouse of a vested member who dies prior to retirement. If there is no eligible spouse, benefits will be paid to any child(ren) under the age of 21. 	Benefits to survivors are based on your account balance upon death.
Who Makes the Contribution	Employees contribute 6% of pay to the System in addition to the employer contribution	Your employer. However, you may roll over assets from previous eligible employer retirement plans or traditional IRAs that consists of pre-tax dollars.	Survivor Benefits After Retirement	<ul style="list-style-type: none"> Benefits to survivors are based on the benefit payment option elected at retirement. 	Benefits to survivors are based on the benefit payment option elected at retirement.
Portability	Portable only from one MOSERS-covered employer to another	Fully portable. Upon leaving employment, you can roll over funds to an IRA or another eligible employer retirement plan provided the receiving plan allows the funds.	Cost of Living Adjustment (COLA)	<ul style="list-style-type: none"> Annual COLA based on year-to-year rise in the cost of living based on 80% of the percentage increase in the Consumer Price Index (CPI) from one year to the next. The annual COLA rate cannot be less than 0% or exceed 5%. 	There are no cost of living adjustments to your retirement benefits.
Termination	When you leave state employment, you will be eligible to receive retirement benefits when you meet the age, service, and all legal requirements. Before retirement benefits can be paid, you must complete the two-step retirement process.	Since there is immediate vesting, you will be entitled to the entire account balance when you leave the plan at the time of termination. You may not be able to take a lump-sum distribution if you are an eligible employee retirement plan. Leave your account with TIAA, withdraw the funds, or enroll in a plan that withdrawing the funds carries certain tax consequences.	Disability	<ul style="list-style-type: none"> If approved for long-term disability, you could continue to accrue service and salary credit until you reach eligibility for normal retirement. 	No additional retirement benefit under CURP.
Unused Sick Leave	Under MOSERS, you will receive 1 month of "creditable service" for each 168 hours of unused sick leave. Unused sick leave may only be used in calculating the amount of your benefit, not your eligibility for a benefit.	Unused sick leave has no impact on your benefits under the CURP.			

 Found online in the *Transferring from CURP to MOSERS* brochure

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How to process an employee's request to transfer from CURP to MOSERS



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Transferring from CURP to MOSERS



Transfer Form

Transfer of CURP Membership Section 104.1215

Please print. • See previous page for instructions.

SECTION A - PERSONAL INFORMATION

Social Security Number/Tax Identification Number

Date of Birth

Name (last/first/middle)

Mailing Address (PO or street/city/state/zip)

Marital Status ☐ Married ☐ Single

Gender ☐ Male ☐ Female

Primary Phone

Alternate Phone

Alternate Phone

☐ Cell ☐ Home ☐ Work

☐ Cell ☐ Home ☐ Work

☐ Cell ☐ Home ☐ Work

Email Address

 www.mosers.org/members/pension/curp



Transfer Form

SECTION B - PLAN ELECTION

Pursuant to the provision of 104.1215, RSMo, I hereby elect to transfer membership from the CURP to the MSEP 2011. By signing below, I understand that:

- This election can be made only while I am actively employed in a benefit-eligible position by an eligible institution
- I will immediately become a vested member of the MSEP 2011.
- I will not receive any credited service in MOSERS for service rendered in CURP (no provisions available to purchase or transfer service credit).
- I will forfeit all rights to future participation in CURP. However, I will retain ownership and control of my CURP account.
- This election becomes effective the first of the month following the date this form is received by my employer (or as specified in MOSERS' Board Rule 7-2).

Signature

Date



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Transfer Form

SECTION C - EMPLOYER VERIFICATION		
Date form was received by employer _____		
Dates of CURP service: Start Date (mm/dd/yyyy) Stop Date (mm/dd/yyyy)		Name of College/University: <input type="checkbox"/> Missouri State University (70-570) <input type="checkbox"/> University of Central MO (71-571) <input type="checkbox"/> Southeast MO State University (72-000) <input type="checkbox"/> Truman State University (73-573) <input type="checkbox"/> Northwest MO State University (74-574) <input type="checkbox"/> MO Southern State University (75-576) <input type="checkbox"/> MO Western State University (76-576)
		Employee Type: <input type="checkbox"/> General Employee <input type="checkbox"/> Contract Employee Monthly Salary: \$ _____
I certify that the above information is true and correct in accordance with the records of this department.		
HR Rep. Phone Number _____		HR Rep. Email _____
Signature _____		Date _____
01/21 - CURP HR: Mail to MOSERS - AND member must enroll through SEBES		

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SEBES – Enter Employee

WELCOME NEW STATE OF MISSOURI EMPLOYEES

Welcome to employment with the state of Missouri. As a new employee, you may be eligible for the following benefits:

- Retirement
- Term Life Insurance
- Long-Term Disability
- Medical
- Dental
- Vision
- Cafeteria Plan
- Deferred Compensation
- Universal Life Insurance

This site will guide you through the enrollment process for your employee benefits.

INSTRUCTIONS:

• Login Assistance • Access to SEBES • Help

NEW EMPLOYEE LOGIN

Last 4 Digits of Your SSN: _____

Password: _____

[Forgot Password](#)

EMPLOYEE LOGIN

EMPLOYER ACCESS: LOGIN


You may use your secure access User ID and password from either MOSERS or eMCHCP to access the SEBES system.

[Request access to SEBES](#)

EMPLOYER LOGIN

User ID: _____

Password: _____



Click **Employer Login** in the bottom left corner of the Welcome screen.

Use your **MOSERS Employer Login** to access SEBES.

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SEBES – Enter Employee

EMPLOYER ACCESS: HOME

WELCOME TO THE SEBES WEBSITE

If you have any questions or problems with this website, contact MCHCP Member Services at 800-487-0771.

[Help](#)

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Employee Reports Publications

Add New Employee

Delete Employee

Check Enrollment Status

Email or Mail Employee Password

Retirement Plan Lookup

Personalized SEBES Card

Copyright ©2021 Missouri Consolidated Health Care Plan

Select **Employee** on the home page

Select **Add New Employee** from the Employee tab



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SEBES – Enter Employee

ADD NEW EMPLOYEE

SSN:*

Confirm SSN:*

First Name:* (Legal name on Social Security card)

Middle Initial:

Last Name:*

Address:*

City/ State/ Zip:* MO

Work County:*

Live County:*

Country:

Date of Birth:* mm/dd/yyyy

Marital Status:

Gender:*

Home Phone: () -

Work Phone: () -

Cell Phone: () -

Email Address: If you do not enter an email address, the employee's password will be mailed to the address above.

Confirm E-mail:

Salary:* Select One

Hire Date:* mm/dd/yyyy

Benefit Eligible:*

Employee Classification:*

Agency: 050 - MOSERS

Organization:*

Complete information for your employee & select **Submit** when done.



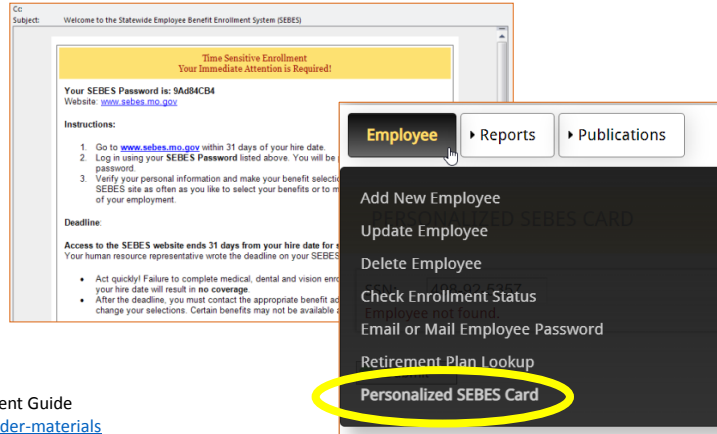
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SEBES – Employee Enrollment

SEBES sends **automated email to employee**, however, best practice is to provide the employee a personalized **SEBES card** that includes the deadline to enroll and the **SEBES Benefits Enrollment Guide**.



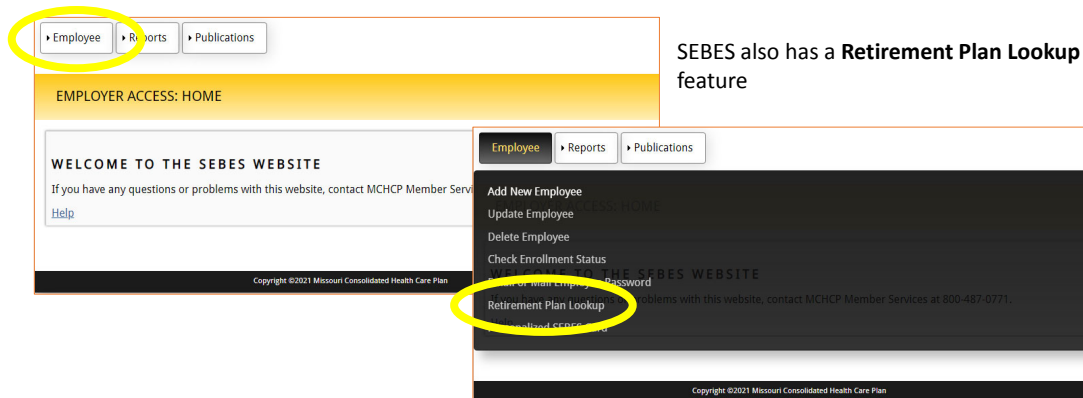
Order copies of SEBES Benefits Enrollment Guide
<https://www.mosers.org/employers/order-materials>



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SEBES – Retirement Plan Lookup



SEBES also has a **Retirement Plan Lookup** feature

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SEBES – Retirement Plan Lookup

RETIREMENT PLAN LOOKUP

Enter employee information & select **Submit**

Use the below to determine if a potential new hire will be required to pay retirement contributions.

Social Security Number:

Classification:

Hire Date: mm/dd/yyyy

RETIREMENT PLAN LOOKUP

Use the below to determine if a potential new hire will be required to pay retirement contributions.

Social Security Number:

Classification:

Hire Date: mm/dd/yyyy

MSEP 2011

This employee **WILL** have retirement contributions withheld from their paychecks.

MSEP/MSEP 2000

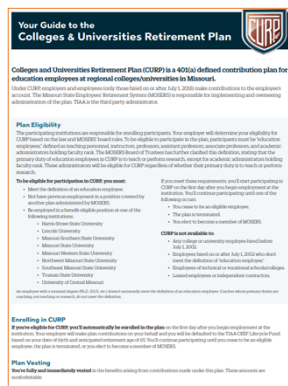
This employee **will NOT** have retirement contributions withheld from their paychecks.

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Resources

*Your Guide to
the Colleges &
Universities
Retirement Plan*



*Transferring
from CURP
to MOSERS
(includes
form)*

 www.mosers.org/members/curp

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Part-time Employees (not benefit-eligible)



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Hiring a Part-time Employee

- When hiring a part-time employee (not MOSERS benefit-eligible), it is important to determine if the employee is already actively covered under MOSERS.
- If the employee will be working simultaneously in a MOSERS benefit-eligible position at another MOSERS-covered agency, **retirement contributions must be collected from the part-time position.**

Life insurance and long-term disability contributions to MOSERS are not required for the part-time position.

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Impact on Employee

- Employee receives **one day of service credit towards retirement for each day worked** in a MOSERS benefit-eligible position (i.e., no “double service credit” for working in more than one position).
- Employee **receives salary credit towards retirement for both positions.**

Reminder!
MSEP 2011 employees
 will be required
 to pay 4%
 employee
 contributions.



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Actively covered under MOSERS

Is the employee already actively covered under MOSERS?

- Use Employer Login to view service credit history, OR
- Contact Employer Services



If yes,

- Determine employee's pension plan (use Retirement Plan Lookup feature in SEBES)
- Submit employer and employee (if applicable) retirement contributions



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Employer Contributions

Type of Contribution	Primary Job (benefit-eligible)	Secondary Job (non-benefit eligible)
Retirement	Yes	Yes
Basic Life	Yes*	No
Long-Term Disability	Yes*	No

*If life insurance and long-term disability coverage is through MOSERS.



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Reviewing Part-time Employees

Each month, MOSERS will request a list of **all part-time employees** (including paid graduate students) and identify those who are working in a benefit-eligible position with another MOSERS-covered agency.

If **none**, respond to email with that information.

If you have part-time employees:

1. **Prepare** an Excel spreadsheet with employee's:
 - a. Full name
 - b. Social Security number
2. **Upload** to the MOSERS secure FTP site by the 15th of each month.



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Correcting Issues

MOSERS will notify you if an employee is identified as working in multiple positions for which contributions have not been submitted

- Report wages earned during the identified period
- Submit employer and employee (if applicable) retirement contributions



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Termination and Reemployment Rules

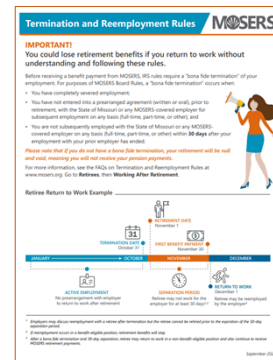


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Termination and Reemployment Rules

An employee could lose retirement benefits if they return to work without understanding and following the reemployment rules!

Before receiving a benefit payment from MOSERS, IRS rules require a **'bona fide termination'** of employee's employment.



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Termination and Reemployment Rules

For purposes of MOSERS Board Rules, a 'bona fide termination' occurs when:

- Employee has completely severed employment;
- Employee has not entered into a prearranged agreement (written or oral) prior to retirement, with the State of Missouri or any MOSERS-covered employer for subsequent employment on any basis (full, part-time or other); and
- Employee is not subsequently employed with the State of Missouri or any MOSERS-covered employer (full, part-time or other) within **30 days** after their employment with their prior employer ended.

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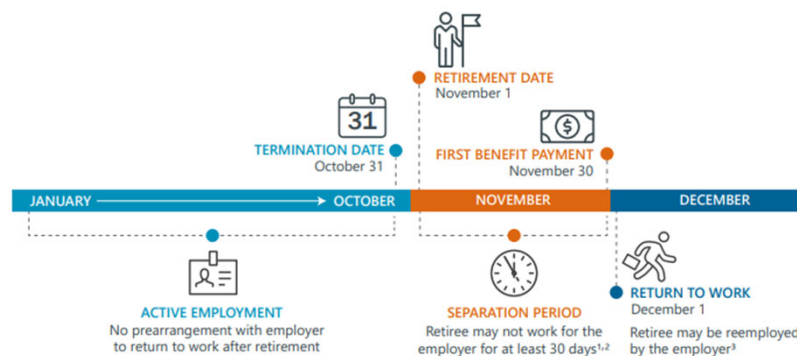
Termination and Reemployment Rules

If employee does not have a bona fide termination, their **retirement shall be deemed null and void**, and:

- All further benefit payments will cease
- Employee will be required to repay all benefits received plus interest. Any amounts not repaid are subject to collection from the employee's future pension benefits.
- Employee may be subject to IRS early distribution penalty
- Must reapply to retire and have a true bona fide termination with 30 days separation of service before receiving a benefit payment



Termination and Reemployment Rules



¹ Employers may discuss reemployment with a retiree after termination but the retiree cannot be rehired prior to the expiration of the 30-day separation period.

² If reemployment occurs in a benefit-eligible position, retirement benefits will stop.

³ After a bona fide termination and 30-day separation, retiree may return to work in a non-benefit-eligible position and also continue to receive MOSERS retirement payments.

Reemployment

Position Type	Requires Bona Fide Termination	Impact on Pension Benefit	When Re-Retire
Benefit-eligible under MOSERS or MPERS	Yes	Suspended while working in position; if work longer than 1 year, may accrue additional pension benefit.	Will go back into same plan, same options; pension benefit will resume plus any additional benefit earned.
Not benefit-eligible	Yes	No impact	N/A
Unrelated to the state	No	No impact	N/A

MPERS = MoDOT and Patrol Employees' Retirement System



Resources

Download
1-page flyer
and share
with your
employees!

Termination and Reemployment Rules MOSERS

IMPORTANT!
You could lose retirement benefits if you return to work without understanding and following these rules.

Before accepting a bona fide termination from MOSERS, all rules require a "bona fide termination" of your employment. For purposes of MOSERS Board Rules, a "bona fide termination" occurs when:

- You have completely severed employment;
- You have not entered into a prearranged agreement (written or oral) prior to retirement, with the State of Missouri or any MOSERS-covered employer for subsequent employment on any basis (full-time, part-time or other); and
- You are not subsequently employed with the State of Missouri or any MOSERS-covered employer on any basis (full-time, part-time, or other) within 90 days after your employment with your prior employer has ended.

Please note that if you do not have a bona fide termination, your retirement will be null and void, meaning you will not receive your pension payments.

For more information, see the FAQs on Termination and Reemployment Rules at www.mosers.org/Gov-Benefits. **Don't Working After Retirement**

Retiree Return to Work Example

1. Employer may discuss reemployment with a retiree after termination but the retiree cannot be rehired prior to the expiration of the 90-day window.
2. If reemployment occurs in a benefit eligible position, retirement benefits will stop.
3. After the 90-day window expires, the retiree may return to work in a non-benefit eligible position and will continue to receive MOSERS retirement payments.
September 2021

View FAQs & list of MOSERS-covered employers

FAQs - Termination and Reemployment

Below are questions regarding reemployment, and the rules that apply.

1. Who does this affect?
The rules affect employees terminated prior to 2021, and if 1, 2021 or after.

2. What is the reason?
The MO has specific rules regarding reemployment. Specifically, the retirement benefits MOSERS service, there can be no follow the MO guidelines and the system.

3. What does the MO do?
MOSERS administers retirement, life insurance, and long-term disability LTD insurance for benefit-eligible employees of the following employers, unless otherwise noted:

Employer	Benefits Not Covered by MOSERS
Agitation	
Attorney General's Office	
Conservation	Life Insurance for is administered by the Department of Conservation
Corrections	
Economic Development	
Elementary and Secondary Education	
Environmental Improvement and Energy Resources Authority (EEREA)	
Governor's Office	

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Retirement Eligible Pay



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The Importance of Pay

Pay is a key component to the calculation of an employee's future pension benefit.

Part of the pension benefit formula takes into account an employee's "final average pay," which is the average of an employee's highest 36 months of pay.

We rely on you,
the employer,
to report the pay
of your covered
employees to MOSERS
to calculate pension
benefits accurately!!

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What is Retirement Eligible Pay?

Pay includes **all salary and wages** for personal services performed.



***Comp time balances** should be paid out before or with an employee's final pay. A delayed comp time payout could result in an incorrect benefit estimate or first pension check. Also, comp time payouts must be allocated to the months they were earned when calculating an employee's final average pay.

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What is NOT Retirement Eligible Pay

While pay includes **all salary and wages** for personal services performed, it **EXCLUDES** the following:

- Nonrecurring single sum payments
- Payments for unused annual leave or sick leave
- Payments made after termination, unless it is for a final installment of salary or wages
- Pay in excess of IRS compensation limits (\$290,000 for 2021; \$305,000 for 2022)
- Payments for which employer contributions have not been made

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Payments **EXCLUDED** from Reporting

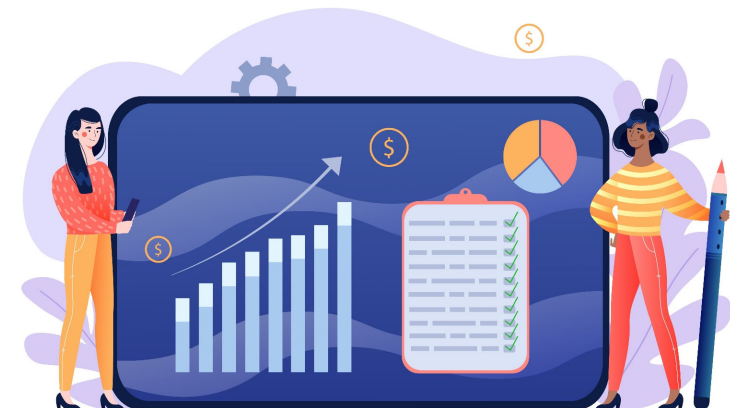
Examples of payments **excluded** are **allowances and reimbursements** for items such as:

- Phones
- Meals
- Uniforms
- Mileage or commuting
- Education or tuition
- Housing or moving



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MO Deferred Comp



Agenda

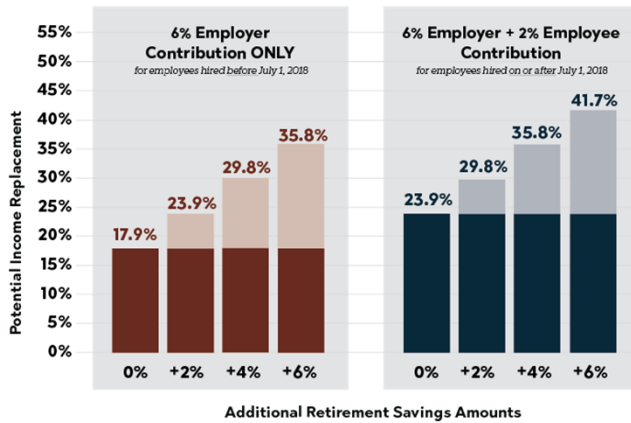
- **MO Deferred Comp Overview (10 minutes)**
 - + Resources
- **Technical Issues & Reminders (3 minutes)**
 - Update termination dates
 - Updating contributions: Card/form and run contribution reports
- **Upcoming Plan Changes (2 minutes)**

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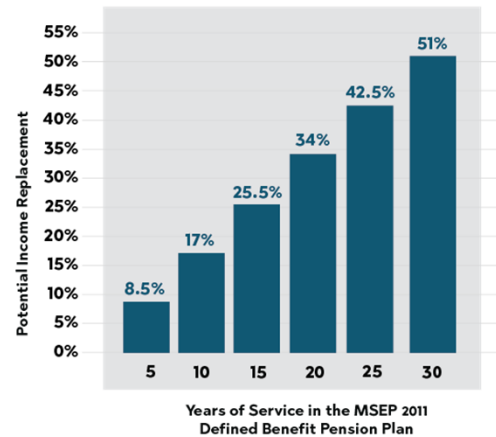


Over 80% of university employees
do **NOT** save in a retirement savings
plan offered through their university.

How much income could my defined contribution plan savings replace in retirement *after 30 years of service*?



Assumes a 6% annual rate of return on investments and 2% annual pay increases over a 30-year career and a 4% annual rate of return and 2% inflation during 25 years in retirement. **Employee contributions above 2% must be saved in available supplemental retirement savings plan(s).**



Assumes a single life annuity and retirement at/after age 62. Defined benefit pension replacement income percentage is based off of a formula: years of service X 1.7% multiplier

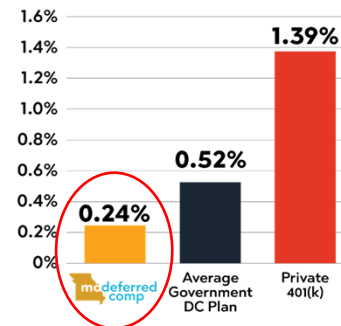
MO Deferred Comp Overview

- The MO Deferred Comp Plan is the state-sponsored 457(b) retirement savings plan that allows you to save additional money for retirement.
 - Created by statute, RSMO – Chapter 105
 - Not driven or administered by a vendor
- Employees initiate enrollment, accounts handled via EZ Link
- The MO Deferred Comp Plan is an actual part of the employee's benefit package

Reasons to save with MO Deferred Comp versus other retirement saving plans

- Faculty and staff are immediately eligible to save
- Helps employees **accumulate important retirement savings** that will supplement the defined benefit pension or CURP benefit in retirement
- Access to a simplified, **low-cost**, professionally managed investment lineup
 1. Missouri Stable Income Fund
 2. Missouri Custom Target Date Funds
 3. Self-Directed Brokerage (SDB) Account
- Option to save with both **pre-tax and/or Roth (after-tax)** contributions
- Easy to roll-over and consolidate retirement savings accounts

Total Average Cost of Savings Plans¹



¹ National Association of Government Defined Contribution Administrators (NAGDCA) 2019 Benchmarking Study & 401k Source

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Reasons to save with MO Deferred Comp versus other retirement saving plans

- **Penalty-free access** to your 457 savings after you leave state employment
- Flexibility to withdraw your money in any amount as needed
Once separated from employment
- Free and fee-only **financial planning services**, as well as professional help and resources available before and during retirement

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Reasons to save with MO Deferred Comp

an opportunity to save more

University employees can max out BOTH a 457(b) and 403(b) plan in the same tax year

- A unique feature **only available to university faculty and staff**
- Faculty and staff can contribute a combined \$41,000 in 2022.
- Many university employees still do not know about this unique opportunity

457(b) Plan 2022 IRS Contribution Limits*

Maximum Annual Deferral – under age 50	\$20,500
Age 50 and Over Catch-up Provision Limit	\$6,500 (\$27,000 total)
Pre-Retirement Catch-up Provision Limit	\$20,500 (\$41,000 total)
<ul style="list-style-type: none"> • If you are within 3 years of normal retirement eligibility • One-Time 3 year period • Must file paperwork 	

*These contributions do not affect Individual Retirement Account (IRA) contributions.

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Available MO Deferred Comp Resources

websites, videos, publications and more

Websites

- www.mo457.com
- www.moderredcomp.org

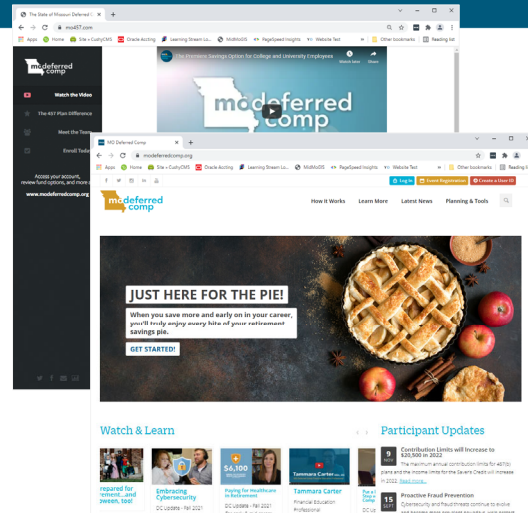
Publications

<https://www.moderredcomp.org/publications.html>

- Plan Overview
- Deferred Compensation Plan v. 403(b) Plan Comparison
- Roth 457 Savings Flyer

Annual Email Campaign

- Sending January
- 4-Video Series to all active/eligible faculty and staff



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Available MO Deferred Comp Resources

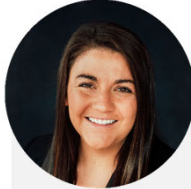
one-on-one consultations and presentations



David Gibson

573-644-1261

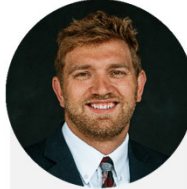
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EZ Link Processing Reminders

- Update **termination dates** and **mailing addresses** within EZ Link
 - Improves participant withdrawal process and future communication efforts
- Run the **Deferral Changes Report** monthly!
 - Employees will make contribution changes online in their account
 - Report is ran in EZ Link
 - Helps you validate the changes a participant makes to their deferred comp account *online*, matches the data you have in your payroll system or that you have received via a payroll card.
 - If you use paper, make sure your local deferred comp education professional has your most recent contribution change form.
- **Need help?** Contact Sarah Mathai at MissionSquare Retirement, MO Deferred Comp's record-keeper
 - SMathai@missionsq.org
 - 202-636-6819

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Record keeper Rebrand & Secure Login



- **New Name**
 - From ICMA-RC to MissionSquare Retirement
 - Near completion
- **New Secure Log-in & Website**
 - Running reports, updating term dates, changing mailing address, payroll/contribution procedures, etc...
 - Target is mid to late 2022
- **New Mobile App**
 - Target is mid to late 2022
- **Stay-tuned for more information and training**

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Questions? Contact the MO Deferred Comp Plan

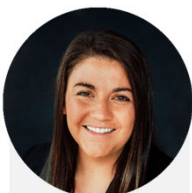
www.modeferredcomp.org | 800-392-0925



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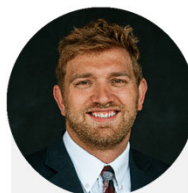
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University Newsletters

Does your university have a periodic internal newsletter?

We are always looking for ways to get benefit information to our members.

If your university has a newsletter, we would be happy to provide you with content regarding MOSERS benefits.

Download the slide handout to access this brief [survey](#) to participate.

Thank you!



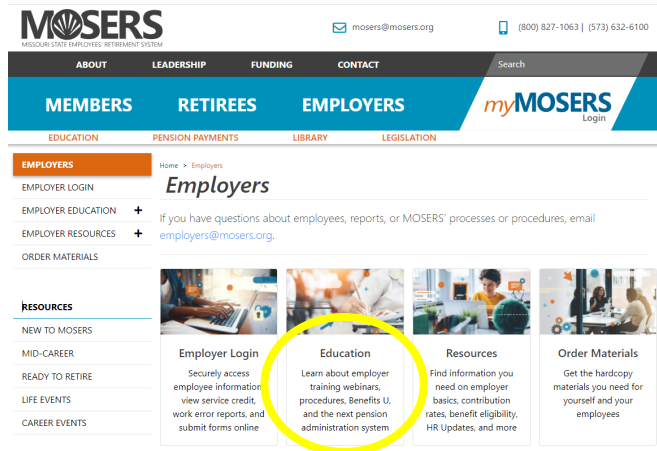
MOSERS Website

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Employers Webpage

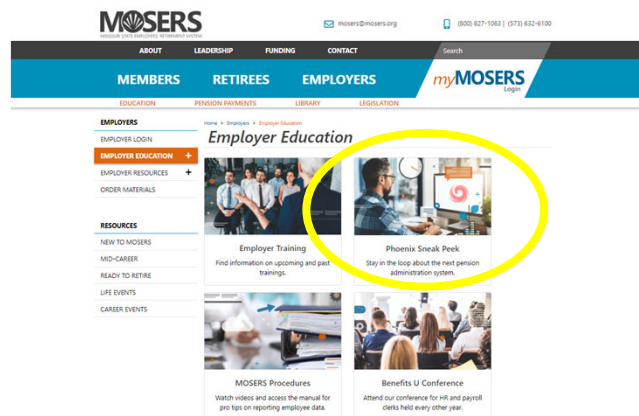


 www.mosers.org/employers-education

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Phoenix Sneak Peek



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Test Your Knowledge!

To help you even more,
we have created a **fun
quiz** about today's
content!

Download the slide handout to
access the link.

Employer Training Webinar - University Employers

Test your knowledge by completing the questions below!

1. A member of CURP may transfer to MOSERS after participating in CURP for how many years?

☐ 5 years

☐ 13 years

☐ They cannot transfer to MOSERS; they must remain in CURP indefinitely

2. A member who transferred from CURP to MOSERS can transfer back to CURP from MOSERS.

☐ True

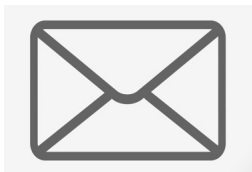
☐ False

<https://www.surveymonkey.com/r/53HDXBW>



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Questions?



BY EMAIL

Employers@mosers.org



EMPLOYERS WEBPAGE

mosers.org/employers



BY PHONE

(800) 827-1063
(573) 632-6100

SECURITY TIP – do not use an employee's SSN in your email communications to MOSERS.



THE WEBINAR HAS ENDED

Thank you for attending, please provide your feedback in the evaluation survey.

THANK YOU!