

Life Insurance Coverage

If you met the qualifications to carry basic group life insurance into retirement, your level of coverage will start at an amount equal to your average final compensation (AFC) at retirement. This amount will reduce 15% per year on the anniversary of your retirement until it reaches 40% of the original value or \$2,500, whichever is greater. For more information, contact the MainePERS Survivor Services unit.

In the Event of a Death

Contact MainePERS soon after the death of a retiree or beneficiary. You will be asked to provide information, and if benefits are available, MainePERS may request a copy of the death certificate. In the event of a retiree's death, MainePERS will inform the beneficiaries on file if any future benefits are available. Benefits are paid according to the payment option selected at retirement.

Divorce

If you divorce, your pension may be affected depending upon how your assets are divided by the court pursuant to a qualified domestic relations order (QDRO). If you have questions about your funds and divorce, contact the MainePERS QDRO Administrator.

Changing Your Retirement Option and/or Your Beneficiary

You cannot change your option once you receive your first benefit payment. You may change your beneficiary under very limited circumstances and in most cases the change will affect the amount of your benefit. For further information contact the MainePERS Retirement Services unit.

Your Contact Information

We need your help to make sure we continue to maintain a current address for you. Please notify us immediately when your address changes by completing a *Change of Address* form, which can be downloaded from our web site.



Contact Us



Reach us by phone or fax

Main Line: 207-512-3100
Toll-free: 800-451-9800
Fax: 207-512-3101
Maine Relay: 711



On the web

mainepers.org
(See *Retirement* section)



Mailing Address

PO Box 349
Augusta, Maine 04332-0349

AFTER YOU RETIRE

*Your relationship with
MainePERS does not
end at retirement.
Our staff continues to
be at your service.
If you have questions
or need assistance,
please call
1-800-451-9800.*

2023



[Online at www.maineopers.org](http://www.maineopers.org)

Our website has a dedicated section for retirees. Visit maineopers.org and go to the *Retirement* tab on the top menu. You instantly have access to the topics covered in this brochure and to forms, publications and information of high interest to retirees.

[Tax Exemptions/Allowances](#)

To make changes, submit new withholding certificates (forms W-4P and W-4ME). You can download or request copies of these forms directly from the IRS, Maine Revenue Services or maineopers.org.

[Health Insurance](#)

MainePERS does not administer any health insurance benefits. Questions regarding health insurance should be directed to your health insurance administrator. If you are not sure about what health insurance benefits you may have when you retire, when you apply for disability or when you become eligible for survivor benefits, please contact your employer's personnel or business office.

[Social Security and MainePERS Retirement Benefits](#)

If you are eligible to receive Social Security retirement benefits either because you worked in a Social Security-covered job or because your deceased spouse did, the amount of your Social Security benefit may be affected because you receive a MainePERS benefit.

The amount of your MainePERS service retirement benefit is not affected by your receipt of Social Security retirement benefits.

For information about the effect of receiving MainePERS benefits on Social Security benefits, please contact SSA directly. You can also locate the SSA office nearest you using their web site, ssa.gov/locator/.

[Cost-of-Living Increases](#)

Once a year, the MainePERS Board of Trustees adopts a cost-of-living adjustment (COLA) for all eligible MainePERS benefit recipients. The COLA takes effect with the September benefit. Details are posted each year on maineopers.org as soon as they are available.

[IRS Form 1099-R](#)

In January of each year, MainePERS mails an IRS Form 1099-R to each person who received either a benefit payment or a refund of contributions in the prior calendar year. To see a sample of Form 1099-R, see the *Retirement* tab on the top menu of maineopers.org.

[Working After Retirement](#)

If you are retiring at an age that is below your normal retirement age (NRA), restrictions apply if you return to work with the same employer. State or teacher retirees returning to work for the "same" employer means employment in any position covered under the State/Teacher plan. For Participating Local District (PLD) retirees, "same" employer means either covered employment with any PLD employer in the Consolidated Plan or, for PLD retirees who retire from a PLD that is not part of the Consolidated Plan, returning to work for that PLD.

Additionally, if you are retiring before age 59½ and you return to work for the exact same employer without a bona fide termination of employment, your MainePERS benefits will be subject to a 10% IRS early distribution tax until you reach 59½ or stop working. For more information, see the *Return to Work* section on our web site.

If you are retiring at normal retirement age and returning to work, the *Return to Work* section of our web site provides detailed information. If you have questions about returning to work as a retiree, contact the MainePERS Retirement Services Unit.

[Your Retirement Benefit Payment](#)

All retirees receive their monthly benefit through direct deposit to their financial institution. Payments are issued on the next to the last day of the month. When the next to the last day is a Saturday, Sunday or a holiday, payments are delivered on the previous business day. Once your benefit payments begin to be electronically transferred, you will receive an advice of deposit in December and whenever the net amount changes by \$1.00 or more.

