

January 21, 2020

Subject: Making Payments to MainePERS Electronically

Greetings,

We would like to take this opportunity to thank you for working with us throughout each year to provide retirement and related benefits to your staff. We appreciate working with you, and hope your New Year is off to a good start.

Part of our efforts in 2020 is to make working with us as easy as possible. If you are not aware, we accept electronic fund transfers for all payments due us. We are contacting you now to make arrangements for you to transfer to electronic payments whenever it is convenient for you, but before **December 31, 2020** when it will be a requirement.

We are moving to required electronic payments because it is the most efficient, least expensive, most secure method of payment. Our electronic payments will be set up in a way similar to how you currently make payments to others, such as the Internal Revenue Service, Maine Revenue Services, or others.

We would also like to take this opportunity to remind you of the importance of submitting your payroll reporting and contributions payments for the defined benefit pension plans on or by the 15th of each month to be in compliance with Maine statute. The MainePERS pension plans are permitted by the Internal Revenue Service in lieu of Social Security. Payroll reporting and contributions payments are of the same importance for employers as is tax reporting and payments to the IRS and Maine Revenue Services.

Enclosed with this letter is an information sheet titled "*Making Payments to MainePERS Electronically*", which answers some common questions about making electronic payments and provides instructions for what to do. As always, if you have any questions or require assistance please contact your employer services representative.

Thank you for assisting us in our efforts to develop a more secure and efficient payment process, for both employers and MainePERS.

Sincerely,



Sandy Matheson
Executive Director