

# 5 Reasons

## WHY YOU SHOULD CARE ABOUT PERSI



*The top five reasons you should care about PERSI:*

### 1. Savings

Do you know you are already saving for your retirement?

As a PERSI member you are contributing a percentage of your wages to a personal Base Plan retirement account each pay period, and that money earns interest so it grows rapidly. The money in your account *always* belongs to you and it can *never* be lost due to market or economic conditions.

Your employer is also contributing to your retirement by paying a percentage of its payroll to PERSI. This money is invested. Employer contributions become part of the PERSI Trust to pay future benefits for *all* members.

In addition to your Base Plan and Social Security, you'll need other funds for a comfortable retirement. So PERSI offers the Choice 401(k) Plan to members so they can set aside extra money for retirement. All members have an account; however, a Deferral Election form (RS801) must be submitted to your Human Resources or Payroll Department to begin automatic payroll deductions. The form is available on the PERSI website at [www.persi.idaho.gov/members/forms.cfm](http://www.persi.idaho.gov/members/forms.cfm).

### 2. Service Credit

You earn one month of service credit for each month you work for a PERSI employer in an eligible

position and pay contributions. The more service credit you have, the better. Why? Because service credit, along with your average monthly salary, your age, and a multiplier, determine your retirement benefit. In some cases, service credit can even help you qualify for early retirement.

You build service credit even if you go from one PERSI employer to another. As long as you work for a PERSI-covered employer in an eligible position and pay contributions you are building service credit.

If you once worked for a PERSI employer, left for a period of time but kept your Base Plan intact, then returned to work for a different PERSI employer later, you began accruing service credit again. The new service credit is added to existing service credit.

### 3. Security

You become vested to a lifetime benefit once you accrue 60-months of service credit. You may still be working towards this if you are a new member.

Once vested, you are eligible for a lifetime benefit...and depending on the retirement option you choose, your spouse (or someone you name) could receive a lifetime benefit after your death.

It's not unusual to hear family and friends say they wish they

had the security of PERSI to supplement their retirement.

### 4. Death & Disability

Death and catastrophic disability benefits are also part of your PERSI membership. (Brochures about these benefits are available on the PERSI website at [www.persi.idaho.gov/brochures/](http://www.persi.idaho.gov/brochures/).) These extra benefits can give you and your family peace of mind.

### 5. Planning Ahead

PERSI members have access to a number of educational tools to help with retirement planning. From workshops and brochures to one-on-one meetings with retirement specialists, PERSI helps prepare its members for a successful retirement. All the educational workshops are free. Many planning tools, and all the PERSI literature, can be accessed from the PERSI website.

While you are on the website, be sure to register for the myPERSI log-in ([myPERSI Login](#)) so you can access your Base Plan account, view your annual statement, and use the planning tools. And thanks to the single sign-on feature, you can also access your Choice Plan account from a website hosted by the plan's record keeper, Xerox HR Solutions.

So there you have it, the top five reasons why you should care about PERSI.