

# PERSPECTIVES

Retired  
Member  
Edition

## Cost-of-living increases slated for most retirees

Most Tier One and Tier Two retirees and beneficiaries receiving a monthly benefit will receive a 2006 cost-of-living adjustment (COLA).

The 2 percent COLA increase was effective July 1, 2006, and will be reflected beginning with the August 1, 2006 payment.

However, if you are a Tier One Money Match retired member or beneficiary receiving a monthly benefit with an effective retirement date from April 1, 2000 through March 1, 2004, the COLA will not be applied at this time. You were subject to the COLA suspension as a result of 2003 PERS Reform legislation. Some retirees whose COLA was suspended but then restored due to yearly recalculations will receive the COLA if they were notified by PERS prior to the *Strunk* decision that their COLA would resume.

The COLA suspension was overturned by the Oregon Supreme Court in the *Strunk* case and PERS will add any frozen COLAs into the individual account recalculation based on the *City of Eugene* Settlement Agreement. The restored COLAs will help offset any overpayments received by a retiree or beneficiary as a result of earnings overcrediting in 1999.

## What should I do if I...?

### Lose my monthly PERS benefit check?

Report the lost check to PERS 10 days after the issue date of the check. Replacements can take up to three weeks.

### Change my address?

You must submit an address change to PERS using the retiree's address change form (available on the PERS website or by calling Customer Service) or by sending a dated letter to PERS with the address change information and your signature.

### Move out of state?

You must submit an address change to PERS using the retiree's address change form and fill out a new W4P form to stop Oregon State tax withholding. Both forms are available on the PERS website or by calling Customer Service. You can send a dated letter to PERS with the address change information and your signature instead of using the address change form if you wish.

### Change banks?

Use the Authorization Agreement for Auto Deposit form available on the PERS website or by calling Customer Service. A change in direct deposit can take up to eight weeks to begin.

### Need to contact PERS Customer Service?

Telephone: 503-598-7377 or toll free 888-320-7377

Fax line: 503-598-0561

Website: <http://oregon.gov/PERS>

Email (Customer Service only): [customer-service.pers@state.or.us](mailto:customer-service.pers@state.or.us)

Mailing address: PERS  
P.O. Box 23700  
Tigard, OR 97281-3700

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## Notify PERS of a death

Please remember that PERS must be notified of the death of a member, alternate payee, and/or beneficiary receiving PERS benefits.

Send a copy of the death certificate to PERS at:

PERS  
P.O. Box 23700  
Tigard, OR 97281-3700

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## Long term care meetings continue. Pre-registration is not required.

Long term care is the type of care received when someone needs assistance, either at home or in a facility, with daily living activities. This can be due to an accident, an illness, or advancing age. The need for long term care is not limited to the elderly. Anyone who cannot function independently may need the protection of long term care insurance. Accidents and unexpected illness can happen at any time and at any age. These meetings explain the options available to PERS retirees.

Date	Location	Meeting Times	Seats
Sept 8	Geiser Grand Hotel 1996 Main St., Baker City	9:00 - 10:00 a.m.	50
Sept 8	Red Lion 304 SE Nye Ave., Pendleton	1:30 - 2:30 a.m.	50
Oct 5	Riverside Inn 971 SE 6th St., Grants Pass	10:30 - 11:30 a.m.	50
Nov 7	Rivershore Grill 1900 Clackamette Dr. Oregon City	10:30 - 11:30 a.m.	50
Dec 6	Roth's Hospitality Center 1130 Wallace Rd. NW, Salem	10:30 - 11:30 a.m.	50

## PERS Health Insurance Program

The Oregon PERS Retiree Health Insurance Program provides medical and dental insurance plan options and long term care insurance for Oregon PERS retirees. These plans offer coverage for retirees, their spouses, and eligible dependents.

The retiree can select from one of four health care providers: Clear Choice Health Plans, Kaiser Permanente, ODS, and Providence Health Plan.

New retirees can enroll up to 90 days after their effective retirement date.

For more information, visit the PERS Health Insurance Program website at: <http://www.pershealth.com/> or call 1-800-768-7377 or 503-224-7377 in the Portland area.

# PERS Survey

PERS wants to know if our customer service meets your expectations. You can take this short survey online at <http://oregon.gov/PERS> or by filling out this page and mailing it to PERS. The survey will be available online through August 31, 2006. We will provide the results in a future issue of *Perspectives*.

Please mail your completed survey to: PERS  
P.O. Box 23700  
Tigard, OR 97281-3700

## Customer Satisfaction Survey

Thank you for taking the time to fill out our Customer Satisfaction Survey. Your answers will help us provide excellent customer service to our members.

1. Are you a PERS member?  Yes  No
2. If you answered yes to Question 1, please check the appropriate box to indicate your membership status.
- I am a PERS Tier One member.  I am a PERS Tier Two member.  
 I am a PERS OPSRP member.  I am a PERS Tier One retiree.  
 I am a PERS Tier Two retiree.  I am a PERS OPSRP retiree.

3. When was the last interaction you had with PERS?

- Within the last 30 days.  
 Within the last 60 days.  
 Within the last six months.  
 Within the last year.  
 More than a year.

4. Please answer the following questions about the services PERS provides to its members.

	Excellent (1)	Good (2)	Fair (3)	Poor (4)	Don't Know (5)
How do you rate the timeliness of the services PERS provides?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you rate PERS' ability to provide services correctly the first time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you rate PERS' helpfulness?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you rate the knowledge and expertise of PERS employees?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you rate the availability of information at PERS?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you rate the overall quality of service PERS provides?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# 10 questions to ask when choosing a financial planner

*Editor's note: Whether you retired recently or have been retired for some time, advice from a qualified financial planner can help you with your overall retirement goals.*

You may be considering help from a financial planner for a number of reasons, whether it is buying a new home, planning for retirement or your children's education, or simply not having the time or expertise to organize your finances.

Whatever your need, working with a financial planner can be a helpful step in securing your financial future. The questions below have been prepared to help you choose the financial planner that is right for you.

## 1. What experience do you have?

Find out how long the planner has been in practice and the number and types of companies with whom he/she has been associated. Ask the planner to describe his/her work experience and how it relates to his current financial planner practice. Choose a planner who has a minimum of three years experience counseling individuals on their financial needs.

## 2. What are your qualifications?

The term "financial planner" is used by many financial professionals. Ask the planner what qualifies him/her to offer financial planning advice and whether he or she holds a financial planning certification such as the CERTIFIED FINANCIAL PLANNER™ or CFP® marks.

## 3. What services do you offer?

The services a financial planner offers depends on a number of factors including credentials, licenses, areas of expertise, and compensation. Financial planners cannot sell

insurance or securities products such as mutual funds or stocks without proper licenses, or give investment advice unless registered with state or Federal authorities.

## 4. What is your approach to financial planning?

Ask about the type of clients and financial situations the planner typically works with. Some planners prefer to develop one plan by bringing together all of your financial goals. Others provide advice on specific areas, as you may need it. Make sure the planner's viewpoint on investing is not too cautious or overly confident for you. Ask the planner if he/she requires you to have a certain net worth before offering services, and if he will carry out his financial recommendations or refer you to others.

## 5. Will you be the only person working with me?

The financial planner may work with you alone or be assisted by others in the office. You may want to meet everyone who will be working with you. If the planner works with professionals outside the practice, get a list of their names to check backgrounds.

## 6. How will I pay for your services?

As part of your financial planning agreement, the financial planner should clearly tell you in writing how he/she will be paid for services to be provided. Planners can be paid in several ways, including salary, fees, commissions, or a combination of fees and commissions.

## 7. How much do you typically charge?

While the amount you pay the planner will depend on your particular needs, the planner should be able to provide you with an esti-

mate of possible costs based on the work to be performed.

## 8. Could anyone besides me benefit from your recommendations?

Ask the planner if he/she has business relationships or partnerships that could affect his/her professional judgment while working with you, inhibit him/her from acting in your best interest. For example, financial planners who sell insurance policies, securities, or mutual funds, have a business relationship with the companies that provide these financial products. The planner may also have other business relationships or partnerships that should be disclosed to you.

## 9. Have you ever been publicly disciplined for any unlawful or unethical actions in your professional career?

Several government and professional regulatory organizations, such as the National Association of Securities Dealers (NASD), the Securities and Exchange Commission (SEC), your state insurance and securities departments, and CFP Board keep records on the disciplinary history of financial planners and advisors. Ask what organizations the planner is regulated by, and contact these groups to conduct a background check.

## 10. Can I have it in writing?

Ask the planner for a written agreement detailing the services that will be provided. Keep this document in your files for future reference.

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