



# Delaware Public Employees' Retirement System NEWSLETTER

Retiree Edition

July 2004

## POST RETIREMENT BENEFIT INCREASES EFFECTIVE JULY 1, 2004

Senate Bill 356 passed during the second session of the 142nd General Assembly, which concluded on June 30, 2004, and is awaiting the Governor's signature. It provides enhancements for retirees whose effective date of retirement was prior to June 1, 2004.

Effective July 1, 2004, there will be a Post Retirement Increase for retired State Employees, retired Judges, retired County and Municipal Police/Firefighters, and retired New State Police (not the Closed State Police Plan) whose effective date of retirement was before June 1, 2004. This will be reflected in the monthly pension benefit payments beginning July 30, 2004 as follows:

1. Effective date prior to 1/1/1976 -- 2% or \$35 increase, whichever is greater
2. Effective date between 1/1/1976 and 6/30/2001 -- 2% increase
3. Effective date between 7/1/2001 and 6/30/2003 -- 2% increase
4. Effective date between 7/1/2003 and 5/31/2004 -- 2% increase

While all four groups of retirees will receive at least a 2% increase, each group was identified separately in S.B. 356. Similar to the pension increase that was granted last year, the group with effective dates prior to January 1, 1976 would have a minimum flat dollar amount and all pensioners who retired prior to June 30, 2001 would receive a 2% increase. The pensioners in the third group

with effective dates between July 1, 2001 and June 30, 2003 have not received a post-retirement increase or benefit adjustment due to other legislative changes since their retirement. The fourth group of pensioners with retirement dates prior to June 1, 2004 would not normally receive a post retirement increase at this time; however, prior to their retirement, this group of pensioners did not receive the recent pay supplement that was granted to active employees.

The Closed State Police Post Retirement Increase is 2.23% and will be included in the July 30, 2004 benefit payment. Other pension plans are not affected by this change.

### DEAR DAVE:

Q. I am retired but have been looking for a part-time job with the State. How much can I earn without jeopardizing my pension benefits?

A. First and foremost -- make sure that the part-time position is not a pension covered position. You cannot receive service pension benefits and be employed in a pension covered position with the State of Delaware. Check with your employing agency and if you still have questions, please contact our office.

If you are a service retiree in an approved non-pension covered position, there is no earnings limit.

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## DIRECT DEPOSIT -- THE ONLY SAFE WAY!

We distribute all pension statements and checks the day before the last working day of every month. Once your check has been mailed, we have no control -- nor do you. What you can control is a timely deposit of your money by having direct deposit. Money is transferred electronically so it is in your bank account on the last working day of each month. No mail delays, no lost or stolen checks, and, best of all, no worrying. With direct deposit, your money is safe and on time. If you do not have direct deposit, please contact our office for the necessary forms.

Pension checks are mailed the day before the last working day of each month. Accordingly, pension check dates for the balance of 2004 will be as follows:

Friday, July 30, 2004  
 Tuesday, August 31, 2004  
 Thursday, September 30, 2004  
 Friday, October 29, 2004  
 Tuesday, November 30, 2004  
 Thursday, December 23, 2004



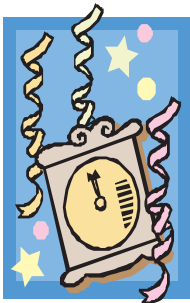
### HEALTH CARE PREMIUM INCREASES

As you were notified during the health care reopening in May 2004, health care premiums will increase effective July 1, 2004. Most health care premiums have increased by approximately 5%. If you participate in the State's health care program and are under age 65, you will see this increase reflected in your July 30, 2004 pension check.

### OTHER LEGISLATION AFFECTING PENSIONS

House Bill 462 also passed during this most recent legislative session and is awaiting the Governor's signature. This bill allows members of the New State Police Pension Plan to retire at age 55 with 10 years of service.

The Pension Office will be CLOSED on the following dates:



Labor Day -- Monday, September 6, 2004  
 Columbus Day -- Monday, October 11, 2004  
 Election Day -- Tuesday, November 2, 2004  
 Veteran's Day -- Thursday, November 11, 2004  
 Thanksgiving Holiday -- Thursday, November 25 and Friday, November 26, 2004  
 Christmas Holiday -- Friday, December 24, 2004  
 New Year's Holiday -- Friday, December 31, 2004

### HAS YOUR ADDRESS CHANGED?

If you have received a recent 911 address change, please remember to update your address with our office. Failure to notify the Pension Office of your change of address could jeopardize your receiving future pension benefits.