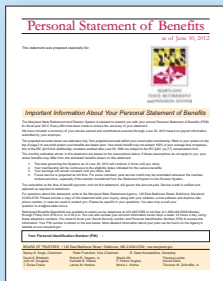




MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM



## Getting the most from Your Personal Statement of Benefits

Special  
Edition

A VALUABLE TOOL FOR RETIREMENT PLANNING will arrive soon in your mailbox.

Your Personal Statement of Benefits (PSB) provides an up-to-date summary of your retirement account, including your years and months of service and contributions paid. Your PSB also includes projections of future retirement benefits available to you when you become eligible.

As an active member of the Maryland State Retirement and Pension System, you receive a PSB by mail to your home. The information contained in this year's PSB reflects your account status as of June 30, 2012.

Statements will not be issued for members who have failed to submit enrollment forms or for those members not on payroll by June 30.

Answers to frequently asked questions about the PSB are provided here.

**Q.** Where are my future retirement benefits shown?

**A.** Your estimated future retirement benefits can be found on page four of your PSB. Remember, the projected amounts shown are estimates only.

**Q.** Why is my enrollment date later than my employment date?

**A.** Most employees' enrollment date is the first day of the month they started working. A later date may appear if you began work prior to the mid-1970's. Processing requirements at that time caused a one or two month delay between a member's first day on the job and the start of retirement contributions from the member's paycheck. In many cases,

the service has been corrected in your account.

**Q.** Why do I have a "deficiency" under contributions?

**A.** When sufficient retirement deductions are not made during any pay period, the word "deficiency" appears. The deficiency equals the amount of the missing contribution, plus interest applied at the end of each fiscal year.

To repay a contribution deficiency, contact the retirement agency and request to be billed for this amount. Payment made before the end of the fiscal year carries no interest for that year. If a contribution deficiency exists when you retire, the benefit paid will be actuarially reduced.

**Q.** How do I change beneficiaries?

**A.** To change beneficiaries, contact your personnel office or go to the retirement agency website at [sra.maryland.gov](http://sra.maryland.gov) and obtain Form 4, *Designation of Beneficiary*. Submit the completed form to the retirement agency. It is vital to keep beneficiary choices up to date, because when a member dies during active membership, survivor benefits are paid to the most-recently designated beneficiary(ies) on file with the Maryland State Retirement Agency.

See PSB, page 2

PSB, from page 1

**Q.** Where should I file an updated Form 4, *Designation of Beneficiary*?

**A.** To ensure your changes are made in a timely manner, especially in time-sensitive situations such as a member's terminal illness, file your Form 4 directly to the retirement agency.

**Q.** Why isn't early retirement listed?

**A.** The space under Early Service is left blank for members who reach regular service retirement age before earning the required years of service for early retirement, if applicable.

**Q.** At retirement, do I receive the vested, early *and* service benefits shown on the back of my PSB?

**A.** No. Vested, early and service retirement are different benefits. Your benefit is based on your age and years of service when you elect to retire.

**Q.** What is my Personal Identification Number (PIN)?

**A.** Your PIN is printed at the bottom of page one of your PSB. Generally, this number is a four digit code consisting of the month and year of your enrollment. For example, if you enrolled in January 2005, your PIN would be 0105. You can use your PIN and Social Security number to access your retirement

account information via the retirement agency's automated phone system at any time. Simply call 410-625-5555 or 1-800-492-5909.

**Q.** Why isn't my military credit listed?

**A.** It's up to each eligible member to claim military service. Military service is not automatically credited to your account. File a Form 43, *Claim of Retirement Credit for Military Service*, to apply for military credit. If you serve in the U.S. Armed Forces or National Guard during your SRPS membership, you may claim military credit immediately under certain conditions. If your military duty preceded SRPS membership, you must have 10 years of retirement credit before claiming military service.

**Q.** I changed my beneficiaries/ applied for military credit/changed my address on July 15 but this change isn't reflected on my PSB. Why not?

**A.** Your PSB is a reflection of your account as of June 30. The changes you made after that date will appear on the next PSB.

**Q.** What about part-time employment?

**A.** Service credit may be overstated on the PSB if you worked part time during your membership.

This is especially likely if you transferred from a Retirement System to a Pension System. The PSB assumes all future service as full time, so if you are working part time now, your benefits may be overstated.

**Q.** Do I need an estimate of retirement allowance since I have the PSB?

**A.** The PSB is not intended to serve as a substitute for an official estimate. There are other options for beneficiary coverage available through the estimate that are not included on your PSB.

**Q.** What if I have other questions concerning my PSB?

**A.** If something on your PSB doesn't seem correct, note the discrepancy, send a photocopy of your statement and indicate how you arrived at your conclusion. Address your correspondence to: Maryland State Retirement and Pension System, 120 East Baltimore Street, Baltimore, Maryland 21202-6700. If you prefer, you may speak with a retirement benefits specialist by calling 410-625-5555 or 1-800-492-5909.

*The Mentor* is published by the Maryland State Retirement Agency  
120 East Baltimore Street  
Baltimore, MD 21202-6700  
410-625-5555  
1-800-492-5909  
TDD/TTY 410-625-5535  
sra.maryland.gov

**EDITOR:** Benjamin Robb

#### BOARD OF TRUSTEES

Nancy K. Kopp  
CHAIRMAN

Peter Franchot  
VICE CHAIRMAN

R. Dean Kenderdine  
SECRETARY

David S. Blitzstein  
John W. Douglass  
T. Eloise Foster  
Robert R. Hagans, Jr.  
Kenneth B. Haines  
James M. Harkins

Sheila Hill  
F. Patrick Hughes  
Morris L. Krome  
Theresa Lochte  
Harold Zirkin  
Thurman W. Zollicoffer, Jr.