

REPORT OF THE RETIREMENT PLANNING COMMITTEE

The Indiana Retired Teachers Association is committed to assisting new and active educators in making informed retirement decisions. New hires are to be informed about the advantages and disadvantages of a defined benefit vs. a defined contribution plan. Active teachers will be advised regarding the choices they face as they approach retirement. Following retirement, the Association works to protect retirement benefits and to improve retirement benefits of all retired teachers by monitoring the activities of the Indiana Public Retirement System (INPRS) Board of Trustees and by actively lobbying the Indiana General Assembly.

MISSION STATEMENT

To develop and disseminate information regarding educator retirement issues in Indiana.

Objectives

1. Assist all active educators in planning for retirement.
2. Encourage local active educators to enroll as Indiana Retired Teachers Associate Members.
3. Cooperate with local chapters to plan local retirement workshops.
4. Encourage local chapters to offer IRTA retirement planning materials to active teachers.
5. Make Retirement Planning and You available to all active teachers at www.retiredteachers.org.
6. Urge those considering retirement to check the INPRS calendar for workshops or one-on-one sessions at: www.in.gov/inprs/workshops.htm.
7. Maintain a list of approved presenters available for local retirement workshops on the IRTA website.
8. Refer all new hires that we become aware of to the INPRS website documents Hybrid Plan Member Handbook [Defined Benefit Plan] and My Choice Plan Member Handbook [Defined Contribution Plan]. If a new hire does not decide within 60 days, the defined benefit becomes the default decision. Any new hire who selects the My Choice Plan will not be eligible for a cost-of-living adjustment or a "13th check." INPRS recommends new hires seek professional advice.

ACCOMPLISHMENTS

The committee met twice via Zoom, 9 a.m., October 5, 2020, and 9 a.m., November 9, 2020. We reviewed the INPRS Handbooks on their website. We Praised the decision to make Defined Benefit the default plan for new hires. We reviewed the content of the IRTA website for retirement planning and found it current at this time. We recommended to the Legislative Committee that they contact Representative Carbaugh, the author of the original bill regarding the benefit choices, about lengthening the time for new hires to make this important decision regarding lifetime benefits. We continue to keep an eye on legislation that could negatively impact retirement benefits.

Respectfully submitted,
Retirement Planning Committee
Calvin Biddle, Chair

Retirement Planning Committee Members

Calvin Biddle, Pike-Gibson - Area 9
Ilene Howard, Fulton - Area 3
Lynne Cox, Morgan - Area 4
Nichola Owens, Randolph - Area 6

Peggy Hollingsworth, Fayette - Area 7
Jeffrey Zook, Spencer - Area 9
Nathan Wolf, Clark-Floyd - Area 10
Mark Guard, Ripley - Area 10