

LASERS Information

Retiree Workshop July 19, 2023

Presented by:

LASERS Education Department (LED)

How to Contact LASERS



**8401 United Plaza Blvd.
Baton Rouge, LA 70809**



**800.256.3000 (Toll-Free)
225.922.0600 (Baton Rouge)**



www.lasersonline.org



asklasersmember@lasersonline.org

LASERS Website Features

Board of Trustees

2023 Board Election

Recent Legislation

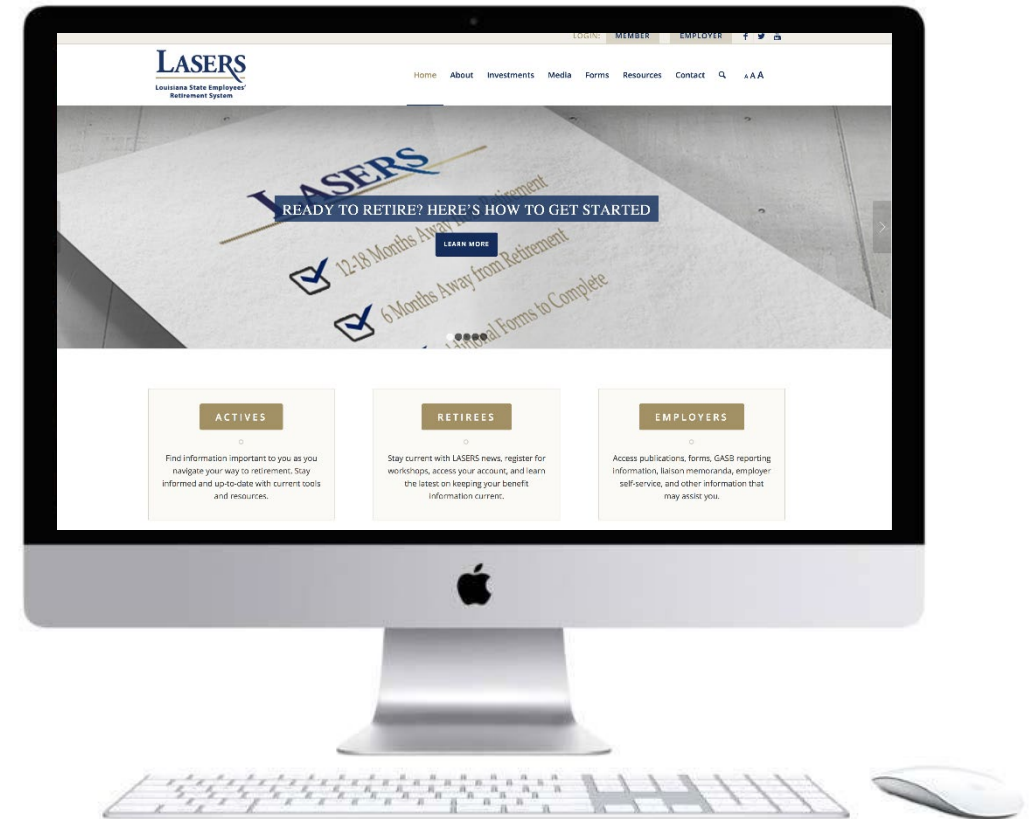
Forms & Publications

Educational Videos

Sign up for Emails

Investment Allocations

Access Your Account





my LASERS

New Security Feature

- LASERS has implemented the latest technologies to protect your data with the use of Multi-Factor Authentication (MFA)
- With MFA, your password and a new second factor security code will be needed to log in
 - The code will be sent to your phone via text or voice
 - This modern security feature protects your account by requiring a password (something you know) and a code sent to your phone (something you have)
 - Each time you log in, a new security code will be sent via text or voice call to the phone number used during registration
Therefore, you must have access to the device with that phone number in order to log in to myLASERS
- With added security, myLASERS will offer more interactive features that allow members to accomplish tasks in real-time



Enhanced Security



Create a myLASERS Account with Your Personal Email Address

Retirement education is critical, and the best way to stay informed about retirement is to use myLASERS. We encourage you to sign up for myLASERS with your personal email address. Using a work email address can pose issues if you switch agencies and/or retire and no longer have access to your work email account

Prepare for the digital future and sign up for myLASERS today at myLASERS.org

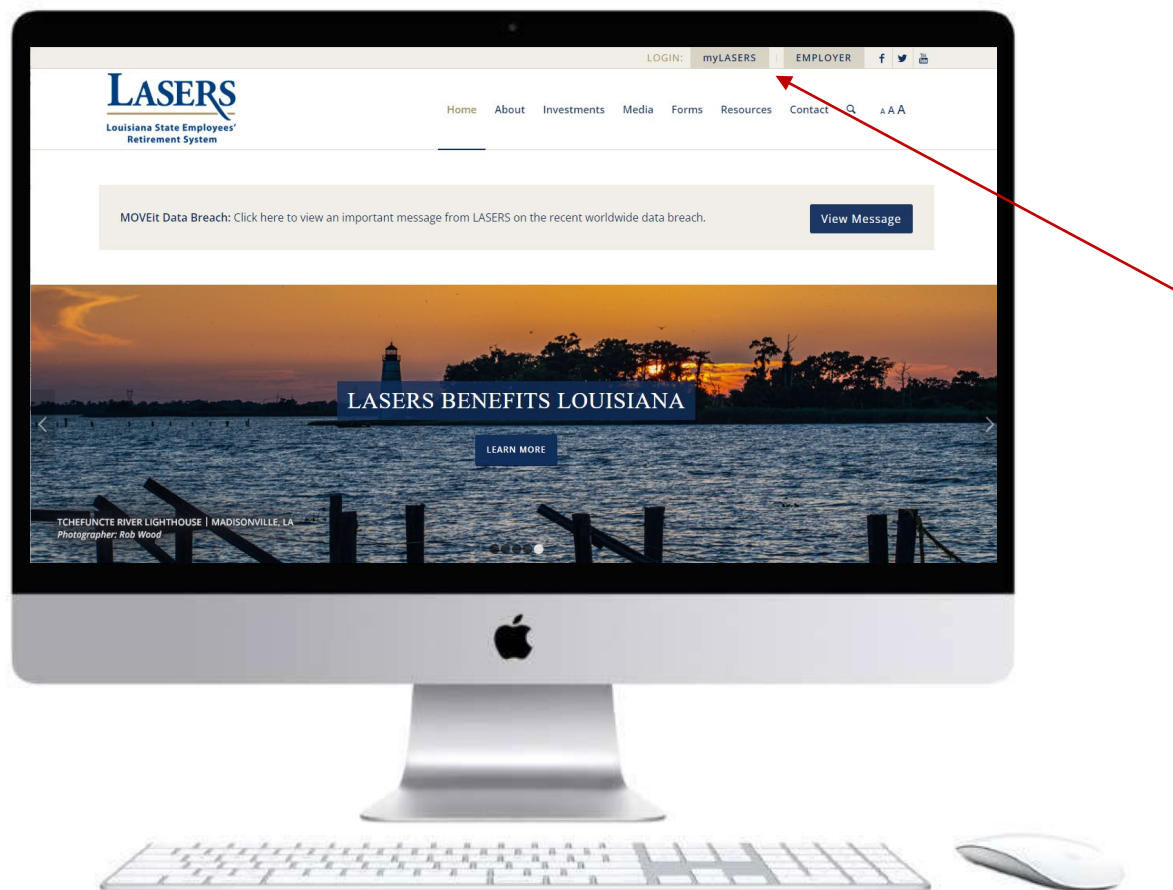
With myLASERS you can....



- **View and Print Payment History**
- **Generate Income Verifications**
- **Request First Eligible Letter for Social Security**
- **View and Print Form 1099-R (for past 3 tax years)**
- **Access Personal Information**
- **Upload documents**
- **Submit E-Forms such as:**
 - **W4P Tax Withholding**
 - **Direct Deposit**
 - **For DROP or IBO accounts held at LASERS**
 - **Request Withdrawal**
 - **Update Beneficiary on Account**

To Access myLASERS

myLASERS



- Go to: mylasers.org OR,
- From LASERS homepage lasersonline.org click on myLASERS in upper right corner

LASERS

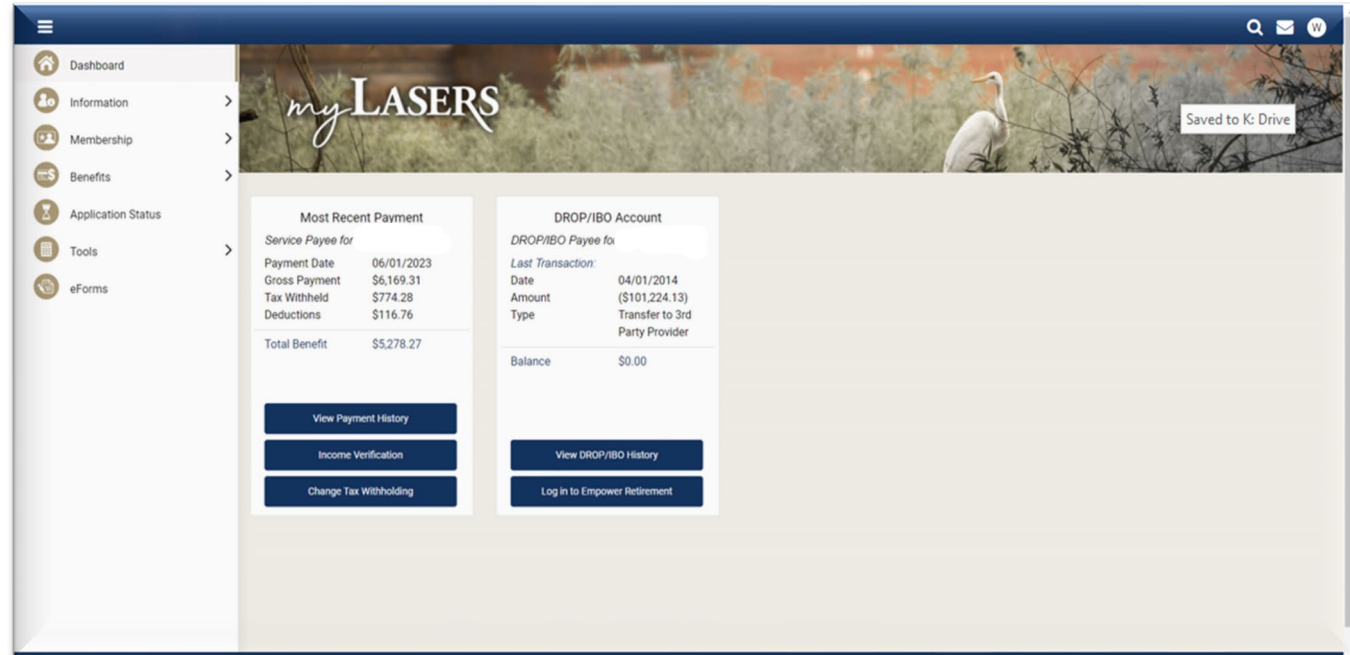
 Learn more at: www.lasersonline.org/myLASERS-info

Dashboard

my LASERS

The main landing page or dashboard consists of live tiles providing a summary of your information

- From your Dashboard you can:
 - View Payment History
 - Generate Income Verifications
 - View Form 1099-R
 - View DROP/IBO History, if applicable
 - Log into Empower, if applicable



The screenshot shows the my LASERS dashboard interface. On the left is a navigation menu with icons for Dashboard, Information, Membership, Benefits, Application Status, Tools, and eForms. The main content area features a header with the my LASERS logo and a search bar. Below the header are two main sections: 'Most Recent Payment' and 'DROP/IBO Account'. The 'Most Recent Payment' section displays a table with the following data:

Most Recent Payment	
Service Payee for	
Payment Date	06/01/2023
Gross Payment	\$6,169.31
Tax Withheld	\$774.28
Deductions	\$116.76
Total Benefit	\$5,278.27

Below this table are three buttons: 'View Payment History', 'Income Verification', and 'Change Tax Withholding'. The 'DROP/IBO Account' section displays a table with the following data:

DROP/IBO Account	
DROP/IBO Payee for	
Last Transaction:	
Date	04/01/2014
Amount	(\$101,224.13)
Type	Transfer to 3rd Party Provider
Balance	\$0.00

Below this table are two buttons: 'View DROP/IBO History' and 'Log in to Empower Retirement'. A 'Saved to K: Drive' notification is visible in the top right corner of the dashboard.

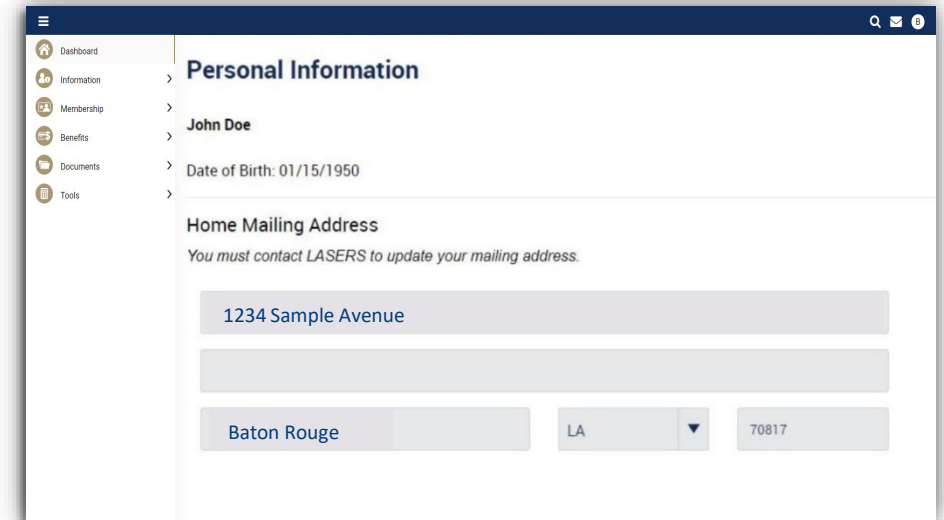
LASERS

All functions are available either through the menu (column on the left-hand side) or through the live tiles on the dashboard

Information

Here you can review your:

- **Personal Information**
 - **Name, Date of Birth, and Home Mailing Address**
 - **To update demographic information, submit [Form 01-02: Contact Information Update to LASERS](#)**
- **Beneficiaries**
 - **To update beneficiary information for all accounts, submit [Form 01-06: Designation of Beneficiary](#)**



Personal Information

John Doe

Date of Birth: 01/15/1950

Home Mailing Address

You must contact LASERS to update your mailing address.

1234 Sample Avenue

Baton Rouge LA 70817

Beneficiaries					
Name	Date of Birth	Designation	Designation Date	Type	Percentage
Sarah Doe	06/17/1973	Primary	01/15/2015	Retiree	100.00 %
Sarah Doe	06/17/1973	Primary	01/15/2015	DROP	100.00 %

Membership

Membership Summary:

Retirement Plan

Employer History

Membership Status (Retired, Working After DROP, Retired After DROP)

LASERS Enrollment Date

Employment History:

Prior Contributions

Total Service credit

The screenshot shows the 'Membership Summary' page in the myLASERS portal. The left sidebar contains navigation options: Dashboard, Information, Membership (highlighted), Benefits, Documents, and Tools. The main content area displays the following information:

Category	Value
Retirement Plan	Regular Employee 3
Employer History	LA STATE EMPLOYEES RETIREMENT SYSTEM
Membership Status	ACTIVE
Enrollment Date	02/14/2011

Below this is the 'Membership History' section, which includes a table of employment history. The table has columns for Year, Service Type, Reported Earnings, Employee Contributions, Total Employee Contributions, Total Eligibility, and Total Benefit Computation. The data is as follows:

Year	Service Type	Reported Earnings	Employee Contributions	Total Employee Contributions	Total Eligibility	Total Benefit Computation
2020	Contribution	\$66,844.64	\$5,347.59	\$40,928.74	9.90	9.90
2019	Contribution	\$59,048.00	\$4,723.80	\$35,581.15	8.90	8.90
2018	Contribution	\$55,336.80	\$4,426.98	\$30,857.35	7.90	7.90
2017	Contribution	\$53,601.60	\$4,288.18	\$26,430.37	6.90	6.90
2016	Contribution	\$53,601.60	\$4,288.18	\$22,142.19	5.90	5.90
2015	Contribution	\$51,993.84	\$4,159.46	\$17,854.01	4.90	4.90

Download PDF or Excel version from site

Benefits

1. **Payment History**
2. **DROP / IBO History (if applicable)**

Either can be Downloaded in PDF or Excel version from site

3. **Income Verification**

Create an Income Verification

- **Have a paper copy mailed to the address on file**
- **View electronic copy (which can be printed immediately)**

Benefit Payment History

Selected Payee: Service Payee for

[PDF](#) [EXCEL](#)

Year	Gross	Federal Tax	Safe Harbor	Taxable Gross	Deduction	Net
▶ 2023	\$37,015.86	\$4,645.68	\$458.94	\$36,556.92	\$700.56	\$31,669.62
▶ 2022	\$76,031.72	\$10,163.74	\$917.88	\$75,113.84	\$1,455.60	\$64,412.38

Income Verification

Complete the form below to create an income verification letter. Click "View Electronic Copy" to view the electronic letter, which you can print and/or save.

Need LASERS to send the letter to a third party, such as a mortgage company or a bank? Enter the address for the institution instead of your own, and click "Mail Paper Copy." Mailed copies will be sent within five business days.

Selected Payee: Service Payee for

Mail To Name: **John Doe**

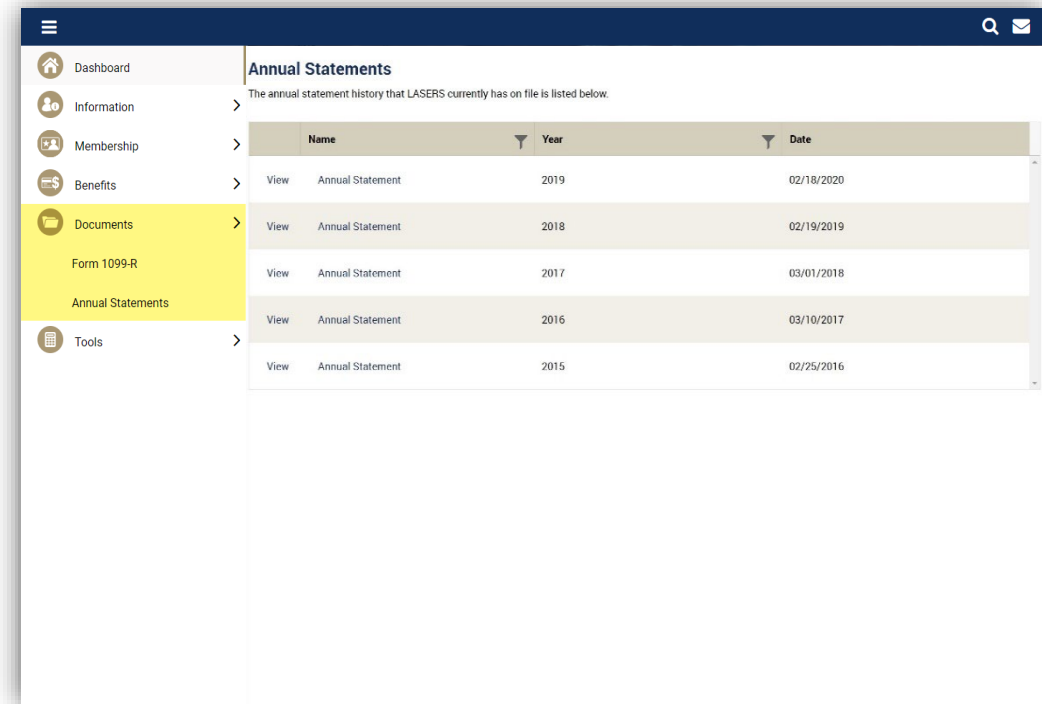
Mailing Address: **1234 Sample Avenue**

Baton Rouge LA 708176959

[Mail Paper Copy](#) [View Electronic Copy](#)

Documents

- **Form 1099-R**
 - **View and Print for the past 3 tax years**
- **Other Documents**
 - **View certain documents previously mailed**
- **To Print or Download forms:**
 - **Click on “View”**
 - **Select the printer to print**
 - **Select the down arrow to download**



Name	Year	Date
View Annual Statement	2019	02/18/2020
View Annual Statement	2018	02/19/2019
View Annual Statement	2017	03/01/2018
View Annual Statement	2016	03/10/2017
View Annual Statement	2015	02/25/2016

Upload documents such as social security cards and birth certificates to LASERS

Watch tutorial for instructions

Upload Documents [Watch the tutorial](#)

Use the tool below to upload your supporting documents to LASERS.

1. Using the drop down, select the document type.
2. Click 'Choose File' to locate the file on your computer.
3. Click 'Submit Document' to complete your upload.

Acceptable file types: .pdf and .jpeg

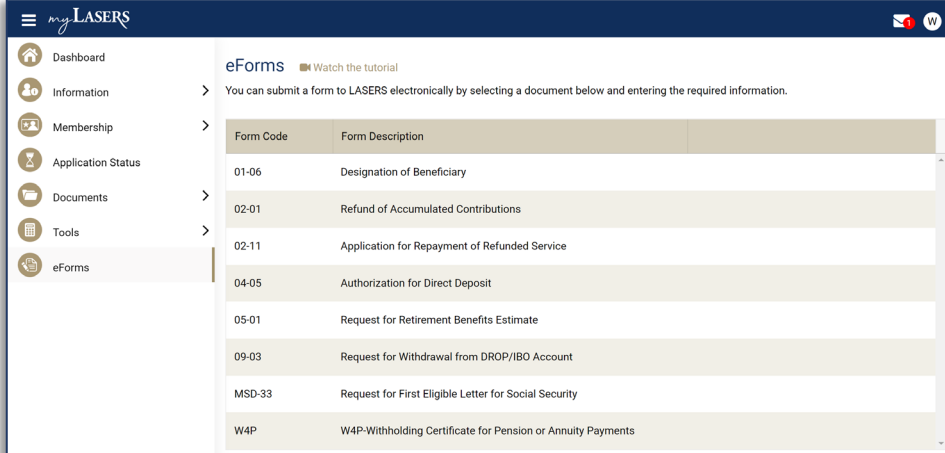
Maximum file size: 10 MB

Document Type

eForms

Submit the following forms electronically

- [*Form 01-06: Designation of Beneficiary*](#)
- [*Form 04-05: Authorization for Direct Deposit*](#)
- [*MSD33: Request for First Eligible Letter for Social Security*](#)
- [*W4P Withholding Certificate for Pension or Annuity Payments*](#)
- [*Form 09-03: Request for Withdrawal from DROP/IBO Account \(for accounts held at LASERS\)*](#)



The screenshot shows the myLASERS eForms interface. The left sidebar contains navigation options: Dashboard, Information, Membership, Application Status, Documents, Tools, and eForms. The main content area is titled 'eForms' and includes a 'Watch the tutorial' link. Below this, a table lists available forms with their codes and descriptions.

Form Code	Form Description
01-06	Designation of Beneficiary
02-01	Refund of Accumulated Contributions
02-11	Application for Repayment of Refunded Service
04-05	Authorization for Direct Deposit
05-01	Request for Retirement Benefits Estimate
09-03	Request for Withdrawal from DROP/IBO Account
MSD-33	Request for First Eligible Letter for Social Security
W4P	W4P-Withholding Certificate for Pension or Annuity Payments

Sign Up for Emails

- **LASERS emails include timely information such as legislative updates, upcoming events and important reminders**
- **You can also elect to receive the paperless version of *The Beam* newsletter**



www.lasersonline.org/media/member-connection/



IRS Form 1099-R

Available by the end of January, annually

- Will be mailed to address on file
- Accessible in your myLASERS account
 - Typically Form 1099-R will be available for you to view in your myLASERS account prior to receiving in the mail



Retirees may receive more than one *IRS Form 1099-R: Distributors from Pensions, Annuities, Retirement or Profit Sharing Plans*, with different codes in Box 7 titled **Distribution Codes**

Definition of Distribution Codes:

- **Code 2: Benefit payments received before age 59 ½ are classified as early distributions**
- **Code 7: Benefit payments received after age 59 ½ are classified as normal distributions**

IRS Form 1095-C

Form 1095-C: Employer Provided Health Insurance Offer and Coverage required by the IRS

LASERS does not have access to this form

Retirees should contact:

**Your last employed agency, or
The Office of State Uniform Payroll at
225.219.9434**

Direct Deposit

Financial institution account changes cannot be taken over the phone by LASERS analyst. You may request changes one of two ways:

1. Submit ***Form 04-05: Authorization for Direct Deposit*** via:
 - US Postal Mail
 - Fax
 - Uploading through eForms in myLASERS; or
2. Submit a letter including your Social Security number, account number, routing number, and signature



NOTE: Request must be received by the close of business on the 13th of the month to be effective the 1st of the following month

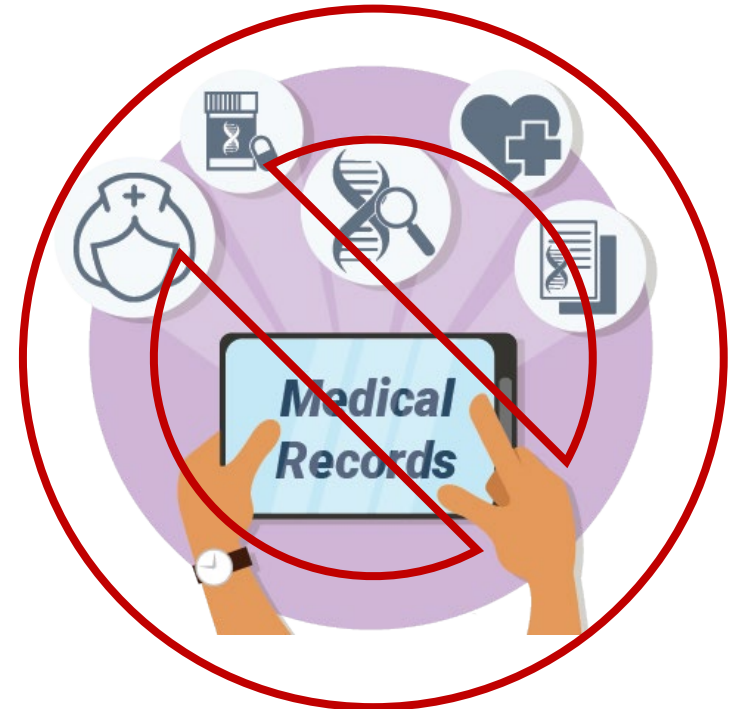
Insurance Vendors and Credit Union Inquiries

LASERS does not have access to any health or life insurance records

- **Direct all inquiries to:**
 - **Last employing agency, or**
 - **Office of Group Benefits, or**
 - **Specific insurance company**

See list of Insurance Vendors and Credit Unions on the LASERS website

www.lasersonline.org/resources/publications



Change of Address

Keep your mailing address current!

Address changes cannot be taken over the phone by LASERS analysts. You may request changes one of two ways:

- 1. Submit Form 1-02: Contact Information Update via:**
 - **US Postal Mail**
 - **Fax**
 - **Uploading through eForms**
- 2. Submit a letter including your Social Security number, updated contact information, and signature to LASERS via mail or fax**



LASERS

Obtaining Income Verifications

Generate and print through your myLASERS account

Contact LASERS by phone and request (will be mailed or emailed to address on file)

Submit a written request with your social security number and signature to LASERS via mail or fax

Submit Form MSD32: Request for Contribution / Income Verification, located on the LASERS website, via mail or fax

Request is processed within 10 business days

NOTE: If you would like the Income Verification mailed or faxed to an address different than the one on file, LASERS must be notified in writing

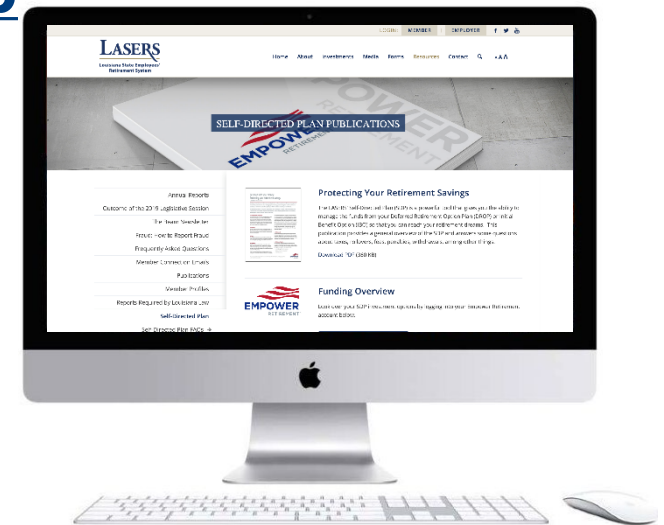


LASERS Self-Directed Plan (LaSDP)

For additional information on DROP or IBO funds held at the LASERS Self-Directed Plan (SDP) administered by EMPOWER™

Go to: www.lasersonline.org/retirees/self-directed-plan/

- Publications
- Performance Figures
- Frequently Asked Questions
- Link to Empower



Monthly Retirement Benefits

Direct deposits are guaranteed to be in your bank or credit union on the first day of the month

If the first falls on a weekend or holiday, funds may not be available until the following business day

In these cases, contact your financial institution directly for information on when your funds will be made available to you

That decision is made by your financial institution, not LASERS



Louisiana State Income Tax Exemption

As long as you reside in the state of Louisiana your retirement benefit is Louisiana state income tax exempt

Withdrawals from DROP or IBO accounts in the LaSDP managed by Empower are Louisiana state income tax exempt as long as you reside in Louisiana

Ordinary federal income tax will apply to any benefit received

Contact your tax advisor with your tax questions



Change of Option After Retirement

Death of Beneficiary

Option 1 - 4B, "pop up" to Maximum

- Request option change by submitting *Form 10-07: Application for Change in Retirement Benefit due to Death of Beneficiary*
- Submit copy of beneficiary's death certificate
- Effective date will be date of beneficiary's death

[Max]

Divorce

- Option 2A - 4B, "pop-up" to actuarially reduced Maximum
- Submit *Form 10-06: Application for Change in Retirement Benefit due to Divorce*
- Submit certified court order stating former spouse irrevocably relinquishes the survivor benefits under the option selected
- \$150 actuarial fee

Disability Retirees

If you retired under Disability Retirement, you may have the option to convert to Regular Retirement on the date you meet regular retirement eligibility

- Disability retirees who retired out of state service with at least 20 years, do not have the option to remain on disability and **must** convert to Regular retirement
- **LASERS will notify disability retiree by mail approximately six months prior to the date the retiree would be eligible for Regular Retirement with the options available**



RE-EMPLOYED RETIREES

Re-employed Retirees

Retiree hired in a LASERS-eligible position must select one of four options:

OPTION 1A

50% Earnings Limitation

Continue to Receive monthly benefit

No contributions paid to LASERS

Fiscal year earnings limit, July 1 to June 30

Earn wages of 50% or less of annual LASERS retirement benefit

If earnings limit exceeded, will owe LASERS the amount of excess earnings; Retiree responsible for monitoring earnings

OPTION 1B

Must have retired with 30 years or more

Must be at least age 70

No earnings limit

No benefit suspension

OPTION 2*

Regain LASERS Membership

Not available for members who have done *DROP, IBO, and Early Retirement

Repay all benefits received since retired plus interest at actuarial rate; Service credit restored as if you had not retired

Become an active member of LASERS and employee & employer contributions resume

No earnings limit

**The 20 years at any age actuarially reduced retirement is not an early retirement*

OPTION 3

Suspension of Benefit

Retirement Benefit suspended

Employee and employer contributions resume; Earn Service Credit

No earnings limit

Work less than 36 months, contributions refunded when separate, benefit resumes

Work 36 months or more, supplemental benefit is added to retirement benefit

LASERS



ANY QUESTIONS?

STAY CONNECTED



Sign up for Emails

www.lasersonline.org/email_services



Facebook

Facebook.com/lasersonline.org



YouTube

Youtube.com/laserschannel



Twitter

@LASERSONline

THANK YOU!

- **Your attendance is appreciated!**