MERS®
Municipal Employees' Retirement System

RETIREE NEWS

JANUARY 2025

Look in your mailbox

For your convenience, a printed version of this newsletter is also being mailed to you.

Your 1099-R will be mailed and available online

If you withdrew money from your MERS Defined Contribution Plan, MERS 457 Program or MERS IRA account in 2024, you will receive a Form 1099-R for each account you took distributions from. Your 1099-R(s) will be issued by MERS' recordkeeper, Alerus Retirement and Benefits. Per IRS requirements, these forms will be mailed no later than January 31, 2025.

You will need this form to file your income taxes. If you lose your paper copy, don't worry. An electronic copy is available online in your myMERS account. After logging in, select the appropriate plan from the "**Accounts**" section, find and select "**View My Statements**" under the options on the right side, and choose the document type "**Form 1099-R**" from the dropdown list. If you took distributions from more than one MERS plan, you will have to download each form separately.

Are you filing a paper tax return?

The IRS encourages you to file taxes electronically once you have everything to file an accurate return. The electronic method is preferred because it's convenient, secure, and you'll get your tax refund faster than when filing a paper return.

However, if you are one of the 10% of taxpayers who prefers to file a paper return, you should know that the IRS offers a simplified option for seniors who are 65 or older and don't have a complicated tax return. The form is called the 1040-SR and features a larger typeface and bigger boxes to write numbers in, making it easier to read and fill out. Otherwise, it works just like the regular Form 1040.

If you have questions about which tax forms are best to file, visit *www.IRS.gov* or contact a qualified tax professional.

Your myMERS account

We want to make it easy for you to work with MERS. We do that by listening to your feedback and working to improve your online experience. If you haven't logged into your myMERS account at www.mersofmich.com recently, things may look a little different. We've streamlined navigation and added more quick links to the tasks you access most.

You can also access your account through our myMERS app. It's available to download in the App Store® and Google Play®. Simply search for myMERS in your device's app marketplace.

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Does MERS Need to Know?

When major life events happen, it's a good idea to ask yourself if this is something that you should tell MERS about. Below is a list of common reasons you may want to contact MERS and the best way to tell us that your circumstances have changed.

You have moved. You can change your mailing and email addresses in your myMERS account. First, select any of your MERS retirement plans under the "Accounts" section. Then, under the options on the right side, select the "Edit My Profile" link. You may also call the MERS Service Center for assistance.

You have divorced. If you divorce, you must provide a certified copy of the Judgment of Divorce to MERS. You may submit documents through your myMERS account. Under Accounts, select any of your plans, then choose "View Plan Summary" from the right and then "File Upload" at the top of the page. You may also mail forms to our recordkeeper at Alerus Retirement and Benefits, PO Box 64535, St Paul, MN, 55164-9926.

You want to change or add a beneficiary. You can add, update and delete beneficiary information in your myMERS account online or by using the app. Log in to your account and select the plan you want to update. When doing this online, choose "Manage My Beneficiaries" from the actions listed on the right-hand side of the page. In the app, you will first have to click the Action menu in the upper right-hand corner, then choose "Change My Beneficiary." If you have multiple plans, you will need to update beneficiary information for each MERS program separately. You may also contact our Service Center at 800.767.6377, and they can assist you with making beneficiary updates and answer any questions you have.

Protect Yourself and Your Future with an Estate Plan

An ideal estate plan will describe your wishes as clearly and completely as possible in the event you're incapacitated or pass away. Depending on your circumstances, you may need several documents to cover all your bases.

- A **will** is a document for expressing your final wishes.
- An **advance care directive** is the formal name for a living will. You can use one to specify the medical treatment you do and do not want in the event you can't make choices for yourself.
- A **health care proxy** lets you designate someone to make choices about your medical care when you are unable to do so.
- **Statements of intent** allow you to express preferences for the guardians and trustees who will carry out your wishes.

The effectiveness of your estate plan depends mainly on the people you select to take over for you. Make sure you think carefully about the roles you'll need to have filled. You've spent a lifetime building your estate, so you'll want to take careful steps to ensure it's taken care of in your absence.

- The **executor** is responsible for carrying out your will.
- A **trustee** manages a trust you created.
- A **guardian** is the person who assumes legal responsibility for your children and any other dependents in your absence.

Careful planning may be essential to conserve your assets and reduce taxes. To do this, many people use trusts in their estate plans. A trust is a legal arrangement that allows a third party – the trustee – to hold and direct assets on behalf of a beneficiary. Some trusts can be altered or even abolished by you if your needs change (revocable trusts). Other trusts cannot be changed in any way once they are implemented (irrevocable trusts).

- A **living trust** allows you to remain both the trustee and the beneficiary of the trust while you're alive.
- A **qualified personal residence trust** may allow you to remove a residence from your estate.
- A **generation-skipping trust** may be used to leave money in advance to grandchildren without giving them immediate access.
- A **special needs trust** may finance long-term needs for a dependent who is unable to fully manage their own affairs.

You should work with a qualified estate planning expert to advise you on the details involved to make sure your wishes are clearly and legally expressed.

MERS®
Municipal Employees' Retirement System
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Lansing, MI 48917

Contact us

MERS Service Center is available 8:30 am - 5:00 pm, Monday - Friday to answer your questions.

Call us at **800.767.6377**.

Or visit **www.mersofmich.com** and click "Contact Us" to:

Live Chat with us

Schedule time to review your questions over the phone with the **1-on-1 Scheduler**

Download the myMERS App today!

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