



Employees' Retirement System Communicator

February 2014

No. 2

Contact Information

Employees' Retirement System

In the Milwaukee area:

414-278-4207

Toll Free:

877-652-6377

Email:

ers@milwaukeecountywi.gov.

Life & Health Benefits

Phone: **414-278-4198.**

Email: benefits

@milwaukeecountywi.gov

Newly Retired Members

New Retirees

Carol Adam

Kenneth Brinker

Michael Dugan

James Effenheim

Carmen Garcia

Hans Hargena

Mary Holtz

Sharon Jefferson

Nancy Kelly

Sharon Mays-

Ferguson

Kathleen McLaughlin

Bradley Rothe

Donna Siekert

Mary Beth Spoerke

Kimmie Stoecker

Margaret Vande

Moore

Dennis Youngs

From the Desk of the ERS Manager

Dear Milwaukee County Retirees,

Did you ever wonder how the ERS staff spend their time? The numbers for 2013 are in. When I look at the totals, I am amazed! Below is just a brief sampling of what we did last year:

- Processed 286 retirements (187 females / 99 males)
- Answered 7300 phone calls from our members
- Responded to 4300 emails
- Paid out approximately \$158,261,000 in monthly pension benefits

We continue to look for ways to better serve our members and are finalizing our list of customer service projects for this year. If you have ideas, please let us know.

Milwaukee County has transitioned to a new email system — Outlook. When contacting us through email, please use the format : first name.last name@milwaukeecountywi.gov. The Benefits and ERS email addresses have also changed — Please contact ERS by email at ers@milwaukeecountywi.gov and Benefits at benefits@milwaukeecountywi.gov with questions or concerns. We monitor the site frequently throughout the day and respond as quickly as possible. We are also available by phone and have both local (414-278-4207) and toll-free (877-652-6377) phone numbers.

Marian Ninneman
ERS Manager

PAPER RECORDS: KEEP OR SHRED?

By Vivian Aikin

Is your file cabinet full but you still have additional boxes of receipts, bank statements and other financial papers stored in a spare bedroom, attic, basement or garage? Are you worried about disposing of documents you may need at some point? If so, you are not alone. As you finish up your tax return this year, take the opportunity to do some housecleaning. Keep some financial documents and dispose of others. Here is a guide:

Tax Returns and Supporting Documents

In most cases, plan on keeping tax returns along with any supporting documents (mileage logs, receipts, earnings statements, etc.) for a period of at least 3 years following the date you filed or the due date of your tax return, whichever is later. For example, if you filed your 2009 tax return on February 15, 2010, you should

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have kept the return and documents at least until April 15, 2013.

The 3 year time period is tied to the IRS statute of limitations. Under the statute of limitations, if you do not file a claim for a refund that you are entitled to, generally you have 3 years from the date you filed the original return to file the claim. The IRS also has 3 years from the filing date to assess an additional tax if you did not accurately report your income.

You may need to retain your records longer than 3 years in some cases. Plan to keep tax forms for retirement accounts such as IRAs until 7 years after the account is wiped out. If you file a claim for a loss of worthless securities or bad debt deduction, records must also be kept for 7 years. If you do not report income that you should report and it is more than 25% of the gross income shown on your return, the IRS has 6 years instead of 3 to assess an additional tax. In the unlikely event you file a fraudulent return or don't file one at all, the statute of limitations never expires.

Additional information is available from the IRS (www.irs.gov) or from your professional tax advisor.

Bank Statements/Cancelled Checks

If you receive paper bank statements, keep them for 1 year (unless they might be needed to support tax filings). Banks rarely provide cancelled checks these days, but many people have boxes of them from years past. Dispose of them unless they are tax-related. Items like ATM receipts, deposit slips or check registers should be shredded once they've been reconciled with your bank statement. As society becomes more paperless, statements are often delivered online. Some information may be available for a limited time so be sure to check with your bank to understand its policy and save or print documents that might be needed in case of an audit.

Credit Card Statements

Unless you need to reference something on your credit card statement for tax or business purposes, for proof of purchase for a specific item or in case there is a dispute, you can dispose of credit card statements 45 days after payment.

Investment/Retirement Account Statements

In most cases, after you review your monthly statement and confirm the information therein, dispose of monthly statements as new ones arrive. Keep annual statements until the sale of each asset within the account occurs and for 7 years thereafter in case you are audited. If in doubt, consult with your financial advisor.

Utility and Telephone Bills; Other Household Receipts

Unless you are claiming household expenses as tax deductions, there is no need to retain these types of records for long. Since they contain personal information, they should be shredded.

Pay Stubs (including your County Direct Deposit Notices)

Save these statements until the end of the year to reconcile with your 1099-R or W-2. After that, shred them.

Medical Bills

Keep these for at least a year in case you have a dispute over reimbursement or are billed for something already paid. If the bills support a tax deduction, treat them as you would your other tax documents

Warranties/Manuals

Keep these documents handy in case something goes wrong and you need to cash in on the warranty or contact a repair person. If you sell the item, be sure to give these documents to the new owner. Get rid of them when you no longer own the item or the warranty period expires. Since these documents generally do not contain any personal information, you can probably just toss them.

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Insurance Policies

As a general rule, keep your home, auto, disability and life insurance policies (and declaration pages) as long as the policies remain in force.

Vehicle Titles and Loan Documents

Retain this paperwork for as long as you own the asset, and then shred it.

Information on your Home

Save records pertaining to your home (deeds, mortgages, home improvement information) as long as you live in it. These records can come in handy when you are trying to prove the value of your home to potential buyers. Also, if you sell your house at a hefty profit, certain expenses can be used to lower your tax bill. After you sell the house, keep the documents for 3 years.

Recent security breaches at Target, Neiman Marcus and others have shown that bits and pieces of personal information can be a gold mine for thieves. So once you've accumulated a stack of documents you want to get rid of, invest in a good shredder to guard against identity theft. Older or less expensive models probably produce "ribbon-cut" bands that can be taped back together. A "cross-cut" or "confetti" model that rips documents into tiny pieces that would be extremely difficult for a criminal to reassemble is recommended.

If you'd prefer not to purchase your own shredder, many municipalities or community organizations now sponsor "Shred-a-Thon" events. They contract with commercial shredding services that collect documents to be destroyed. The events are usually free or require only a donation of a non-perishable food item.

Remember that there are some documents you need to keep forever, among them are: your will, birth and death certificates, marriage licenses, divorce decrees, alimony and child-custody agreements, adoption papers, military service records, citizenship papers, documents naming beneficiaries, health care power of attorney and living will.

Meet with a UnitedHealthCare (UHC) Representative

UHC will continue to have a representative available to assist you with understanding your Explanation of Benefits (EOB), deductibles, copays and out-of-pocket costs or other concerns you may have.

Wilson Park Senior Center 2601 W Howard Avenue		
5/14/2014	Wednesday	12:00pm - 4:00pm
8/13/2014	Wednesday	12:00pm - 4:00pm

Washington Park Senior Center 4420 W Vliet St -- Meeting Room 2		
7/9/2014	Wednesday	9:00am - 12:30pm
10/8/2014	Wednesday	9:00am - 12:30pm

Clinton Rose Senior Center 3045 N MLK Dr - 1st Floor Conference Room		
3/12/2014	Wednesday	9:00am - 1:00pm
6/11/2014	Wednesday	9:00am - 1:00pm
9/10/2014	Wednesday	9:00am - 1:00pm

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Staff Contributions:

Kai Burns, Retirement Specialist

Enjoy Your Retirement

As a retiree you most likely have total control of your time and energy. You spent decades of dedicating time, energy and effort to make your mark in the workforce, invest in your retirement and pave the way for others. You earned your retirement — Are you enjoying it? Do you often ask yourself, "What will I do today?" This Staff Tip is a reminder that there are several things you could do as a retiree. Some may seem very small, but could offer great rewards!

For example, join a fitness group and/or club. This could help you maintain an active lifestyle or be the first step in setting and achieving your fitness goals. Not to mention staying active after retirement helps to prevent some common age-related health problems such as heart disease, type 2 diabetes and Alzheimer's disease.

Fortunately, there are several other opportunities for a retiree to take advantage of during retirement like:

Start a new hobby: now is the time to go fishing, paint, play cards (keeps the mind sharp), or even train for a marathon.

Volunteer: look into some charitable organizations, like your local church, mentor programs or the local Boys & Girls club, etc.

Overall, maintaining a healthy lifestyle up to and through your retirement will help you fully enjoy your well-earned retirement.

In Memoriam

Please keep the families of these recently deceased retirees in your thoughts:

*Virginia Borchardt
Daryl Boyle
Ova Dean
Thelma Driver
Edward Fritzler
John Gorecki
Helene Graves-Lyle
Frank Greiczek*

*Eugene Jarmuz
Ralph Jatczak
Raymond Koenig
Melvin Lee
Ruth Luka
Marion Martin
Althea Miller
Beverly Peierl*

*Donna Schlieman
Roy Singer
Joyce Sullivan
Joan Tutwiler
John Wanatowicz
Frances Witkowski
Donald Zurn*