



Retirement Plan Services Communicator

March 2016

No. 3

From the Desk of the Director

Dear Retirees,

Spring means it's time for the Pension Board's Annual Meeting. The meeting is scheduled for Wednesday, April 27, 2016, at the Italian Community Center (631 E Chicago Street). Doors will open at 9 a.m. with refreshments available until the meeting begins at 9:30 a.m. Surface lot parking is available. This is your chance to hear from your Pension Board and others regarding the status of the pension fund.

If you plan to attend, we need to hear from you. Please RSVP no later than Wednesday, April 20, 2016. You can:

- ⇒ Call the RPS office (414-278-4207 or 877-652-6377) or
- ⇒ Send an email to us at ers@milwaukeecountywi.gov

If you have questions, please contact RPS by email at ers@milwaukeecountywi.gov. We also have local (414-278-4207) and toll-free (877-652-6377) phone numbers available if you prefer to call.

Marian Ninneman, Director

By Vivian Aikin

BANK OVERDRAFT PRACTICES

Have you ever been hit with an overdraft fee? Chances are if you have a bank account, you have had to deal with one. The fees consumers pay for overdrawing their bank accounts adds up to big bucks for banks. In 2015, for the first time, large banks were required to publicly report overdraft and non-sufficient funds (NSF) fees earned on consumer accounts separately from other deposit service charges. The result? The nation's 628 biggest banks made whopping \$11.16 billion just from these fees.

What exactly is an overdraft or NSF fee? An overdraft occurs when you don't have enough money in your account to cover a transaction but your bank pays it anyway. Transactions include debit card purchases, ATM withdrawals and automatic bill payments in addition to checks, electronic or mobile payments. Most banks offer overdraft protection programs in which the institution pays the transaction and charges you a fee in addition to requiring repayment of the overdraft amount. Overdrafts can also be covered through a fund transfer from a linked account, credit card or line of credit. An NSF fee occurs when you're not enrolled in an overdraft program and a transaction gets declined.

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“Life is divided into three terms - that which was, which is, and which will be. Let us learn from the past to profit by the present, and from the present, to live better in the future.”

— *William Wordsworth*

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For most banks, the overdraft fee is a fixed cost regardless of transaction amount; typical fees range from \$10 to \$38 per overdraft. When a customer makes several debit-card purchases, ATM withdrawals, etc. in a single day that exceeds their checking account balance, they can incur multiple overdraft fees that day. Some banks also engage in a practice called "reordering" that increases the overdraft fees people can incur in a single day. Instead of processing and posting transactions to an account in the order that they occur, these banks reorder transactions based on amount paying the largest ones (like a mortgage payment) first draining an account balance more quickly.

What are some ways to avoid overdraft fees?

- The single most important action you can take to avoid overdraft fees is to frequently and carefully monitor your account balance. Sign up for a "low balance alert" if your bank offers this option. You will receive a text or email notifying you when you're at risk of overdrawing your account.
- Since overdraft protection programs are optional, you can "opt out" at any time. This means your debit or ATM card will be declined if you don't have enough money in your account to cover the transaction but it also means you won't be charged for these transactions.
- You can "link" your checking account to a savings account. When necessary, your bank will transfer money from the savings account to cover a transaction. A charge will be incurred but it will be smaller than an overdraft fee.
- If you frequently use a debit card, consider getting a prepaid one instead of one linked to your checking account. Prepaid debit cards generally don't incur overdraft fees.

The reality of the banking industry is that regulations put in place since the financial crisis have reduced profits from activities like lending. So banks seek to maximize profits in other ways. They already make a sizable amount of money from overdraft fees. Make sure that none of it comes from your wallet.

Affordable Care Act Form 1095-B FAQs

What is Form 1095-B? Why do we need one?

The Affordable Care Act is a federal law that requires almost everyone in the United States to have medical coverage. The law stipulates that beginning in tax year 2015, people who don't have at least a minimal level of coverage could have to pay a fine to the Internal Revenue Service (IRS). When filing taxes in 2016, most people will have to report to the federal government whether they, along with their covered dependents, had medical insurance coverage during the previous year.

Form 1095-B is a tax form (like a W-2 or 1099-R) that you will receive from Milwaukee County as proof that you and your covered dependents had the required medical coverage during 2015.

Who will get Form 1095-B?

Milwaukee County retirees who were enrolled in the Milwaukee County Pre-65 Choice PPO Plan sometime during the 2015 plan year, will receive a 1095-B form. **Retirees and Survivors enrolled in the Medicare Advantage plan or the Milwaukee County Medicare Choice PPO Plan WILL NOT receive a Form 1095-B from Milwaukee County.**

Centers for Medicare and Medicaid Services (CMS) will send a Form 1095-B to all individuals under the age of 65 with Medicare Part A, those who enrolled in Medicare Part A for the first time in 2015, or had Medicare Part A coverage for part of 2015. CMS has indicated that for tax year 2015, Medicare Part A

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beneficiaries who are age 65 and over and had Medicare Part A coverage for 12 months or more will be informed that they only need to "check the box" on their tax return indicating that they had Minimum Essential Coverage for the entire year.

The form will also list any covered dependent for each month during the year. If any covered dependent listed on Form 1095-B is not the member's tax dependent or otherwise files a separate income tax return, it is the responsibility of the member to provide copies of the form to the dependent or the person claiming the dependent for income tax purposes.

What do I do with my Form 1095-B?

You will use Form 1095-B to verify medical coverage for yourself and your covered dependents on your federal income tax filing, much like you use your W-2 to report wages or your 1099-R to report annuity income. Receiving Form 1095-B does not mean you owe income taxes on the value of the healthcare benefits you receive. You should keep your Form 1095-B with all your tax records as supporting documentation.

When will I receive my Form 1095-B?

Forms are required to be mailed to members by March 31, 2016.

Can I file my federal income tax return before I receive my Form 1095-B?

It is not necessary to wait for Forms 1095-B in order to file. Some taxpayers may not receive a Form 1095-B by the time they are ready to file their 2015 tax return. While the information on these forms may assist in preparing a return, they are **not required**. Like last year, taxpayers can prepare and file their returns using other information about their health insurance. You should not attach any of these forms to your tax return. You will not need to send the IRS proof of your health coverage.

Are you in the **Milwaukee County Choice PPO Plan** and having difficulty understanding your Explanation of Benefits (EOB), deductibles, copays and out-of-pocket costs? In 2016 UnitedHealthcare will continue to have a representative available to assist you with understanding these issues or other concerns you may have. The representative from UnitedHealthcare will be available on a first come first serve basis at the following locations and times:

Date	Day	Reserved Time	Location
4/6/16	Wednesday	2:00pm - 4:00pm	Wilson Park Senior Center 2601 W Howard Ave. Room 145
5/4/16	Wednesday	9:00am - 11:00am	Clinton Rose Senior Center 3045 N Martin Luther King Drive Multipurpose Room
6/1/15	Wednesday	9:00am - 11:00am	Washington Park Senior Center 4420 W Vliet St - Meeting Room 2

If you are currently enrolled in the **Medicare Advantage Plan** and need assistance with your benefit coverage, please contact the UnitedHealthcare Medicare Advantage team at 1-866-291-1237

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Congratulations to Our February Retirees!

<i>Mahasin Abdullah</i>	<i>Edward Colwell</i>	<i>Sandra Hammond</i>	<i>Mary Malone</i>	<i>Edward Smith</i>
<i>Wayne Adam</i>	<i>Sandra Cottrill</i>	<i>Vernell Henry</i>	<i>Marsha McNulty</i>	<i>Harold Stage</i>
<i>Silvia Alvarez-</i> <i>Garcia</i>	<i>Warren Dieffenbach</i>	<i>Linda Jefferson</i>	<i>Charles Mitchell</i>	<i>Linda Thompson</i>
<i>Elizabeth Bairami</i>	<i>Gwyn Doss</i>	<i>Wendy Johnson</i>	<i>Bertha Morrow</i>	<i>John Wohlen</i>
<i>Jeanette Burns</i>	<i>Cleophus Funches</i>	<i>Elenor Johnson-</i> <i>Ellis</i>	<i>Mark Mueller</i>	<i>Jack Wolf</i>
<i>Alan Calhoun</i>	<i>Susan Galonski</i>	<i>Theresa Krahn</i>	<i>Dennis O'Donnell</i>	<i>Nancy Wychlendt</i>
<i>Edward Carlson</i>	<i>Beth Ann Gavin</i>	<i>Mary Beth Leahy</i>	<i>Venita Parr-Ellis</i>	<i>Steven Zais</i>
<i>Jacqueline Cobb</i>	<i>Gloria Godfrey</i>	<i>Cynthia Mack</i>	<i>Lyndia Posey</i>	
<i>Gary Coltman</i>	<i>Cassandra Greenlee</i>	<i>Paul Maliborski</i>	<i>Linda Shipman</i>	
	<i>Scott Griffin</i>		<i>Teresa Simon</i>	

In Memoriam

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

<i>Mary Bacher</i>	<i>Alice Knuth</i>	<i>George Ptacek</i>
<i>Frederick Bechteler</i>	<i>Arthur Larson</i>	<i>Atheilia M. Rechten</i>
<i>Geraldine Gill</i>	<i>Joseph Lucas</i>	<i>William Stenavich</i>
<i>Melva Hinton</i>	<i>Naomi Lynch</i>	
<i>Harold Jackson</i>	<i>William Polley</i>	

Market Value of Pension Fund
Period Ending February 2016

2016 Check Disbursement Schedule	
Thursday, March 31	Wednesday, August 31
Friday, April 29	Friday, September 30
Tuesday, May 31	Monday, October 31
Thursday, June 30	Wednesday, November 30
Friday, July 29	Friday, December 30

Total Fund Composite	\$1,629,561,780
Fixed Income Composite	\$291,151,220
US Equity Composite	\$383,870,178
International Equity Composite	\$301,629,580
Hedged Equity Composite	\$173,824,775
Real Estate Composite	\$217,917,681
Infrastructure Composite	\$150,673,744
Private Equity Composite	\$93,725,317
Total Cash Equivalents	\$16,769,285

Retirement Services

414-278-4207 / Toll Free:
877-652-6377
Email: ers@milwaukeecountywi.gov.

Life & Health Benefits

Phone: **414-278-4198**.
Email: benefits@milwaukeecountywi.gov