



# Public Employees' Retirement Fund

RIPEA Annual Convention

September 9, 2019





# What we'll discuss today

- How RIPEA advocates for you with INPRS
- INPRS Update
  - INPRS by the Numbers
  - Direct Deposit
  - 13<sup>th</sup> Checks
  - Financial wellness





# How RIPEA advocates for you with INPRS

- Face-to-face meetings with Bill Murphy and RIPEA board members.
- Collaboration on communication.
- Information and customer support.
- Our relationship with RIPEA helps INPRS serve you better.



# By the Numbers: PERF Membership

252,095 members

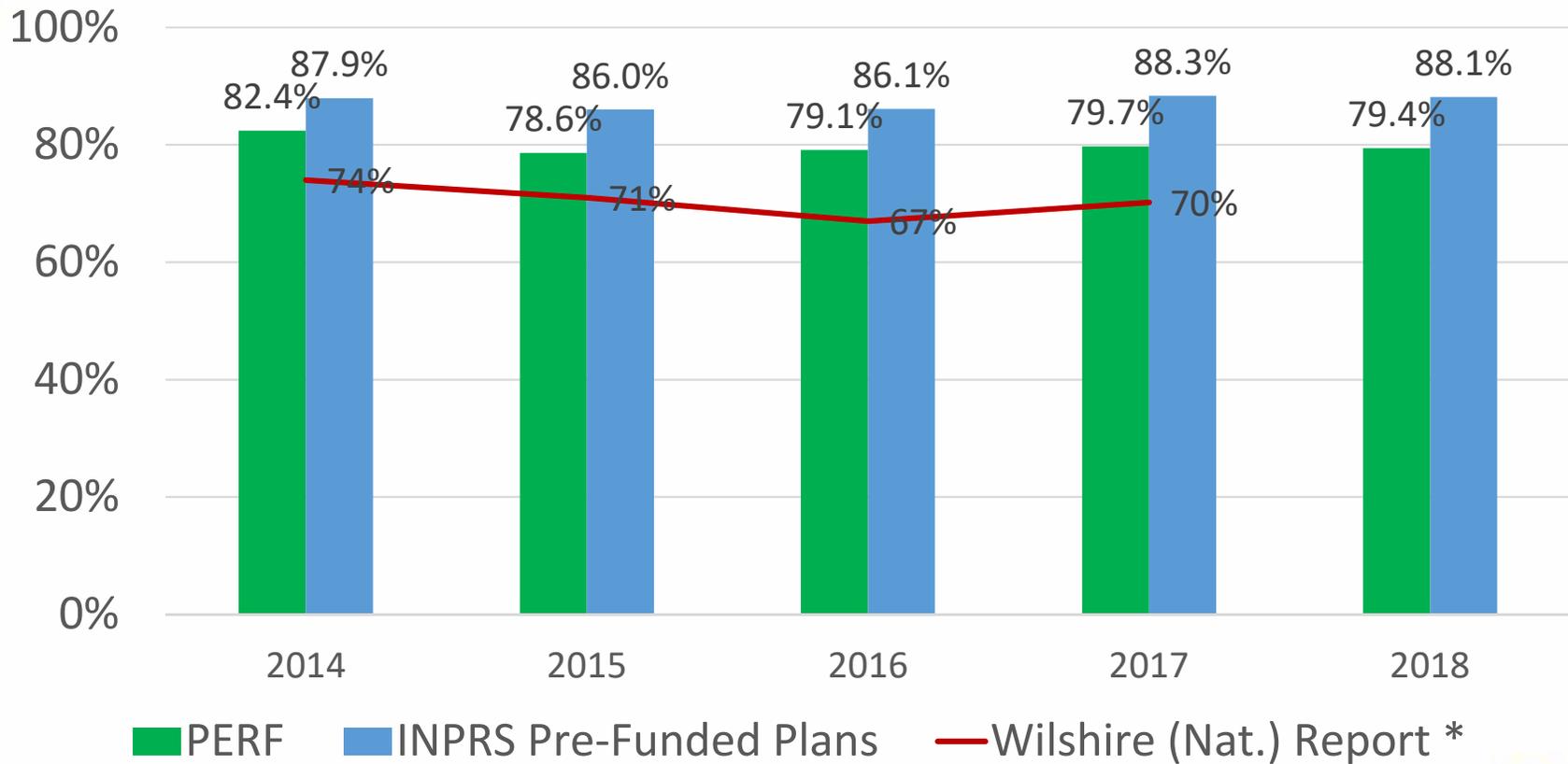
Active,  
132,181 , 52%

Inactive Vested,  
31,924 , 13%

Retirees, etc.,  
87,990 , 35%



# By the Numbers: Funded Status



\* Source: 2018 Wilshire Consulting Report on State Retirement Systems: Funding Levels and Asset Allocation  
[https://wilshire.com/Portals/0/consulting/funding/Wilshire\\_2018\\_State\\_Funding\\_Report.pdf](https://wilshire.com/Portals/0/consulting/funding/Wilshire_2018_State_Funding_Report.pdf)





# By the Numbers: Workshops & Counseling

August 2009 to August 2019

**Counseling Appointments**

**43,118**

**Retirement Workshops**

**7,732**

**Workshop Attendees**

**44,695**



# Direct deposit

- Social Security
  - Ind. Payments: 1,366,086
  - Direct Deposit: 99.1%
- PERF
  - Payments: 90,930
  - Direct Deposit: 93.9%



Thousands of PERF retirees receive a SSA benefit by direct deposit, but not their PERF benefit.





# Why direct deposit?



**Get your money on time, every month**



**Have your money deposited into your account and have immediate access to it on your payment date**



**Ensure your monthly benefit arrives safely in your account**



**Help protect yourself against possible mail fraud**



**Enjoy free and easy enrollment**



**Eliminate unnecessary bank trips**





# 13th Checks

- A PERF member will receive a 13th check by Oct. 1, 2019.
  - Must be retired or disabled on or before Dec. 1, 2018.
  - Must be eligible for a monthly benefit on July 1, 2019.
- Amount based on years of creditable service at retirement.
  - At least five years, but less than 10 years (disability): \$150
  - At least 10 years, but less than 20 years: \$275
  - At least 20 years, but less than 30 years: \$375
  - At least 30 years: \$450





# Financial Wellbeing

10-question quiz

from the Consumer Financial Protection Bureau

## The Four Elements of Financial Wellbeing

	Present	Future
Security	Control over your day-to-day, month-to-month finances.	Capacity to absorb a financial shock.
Freedom of Choice	Financial Freedom to make choices to enjoy life.	On track to meet your financial goals.

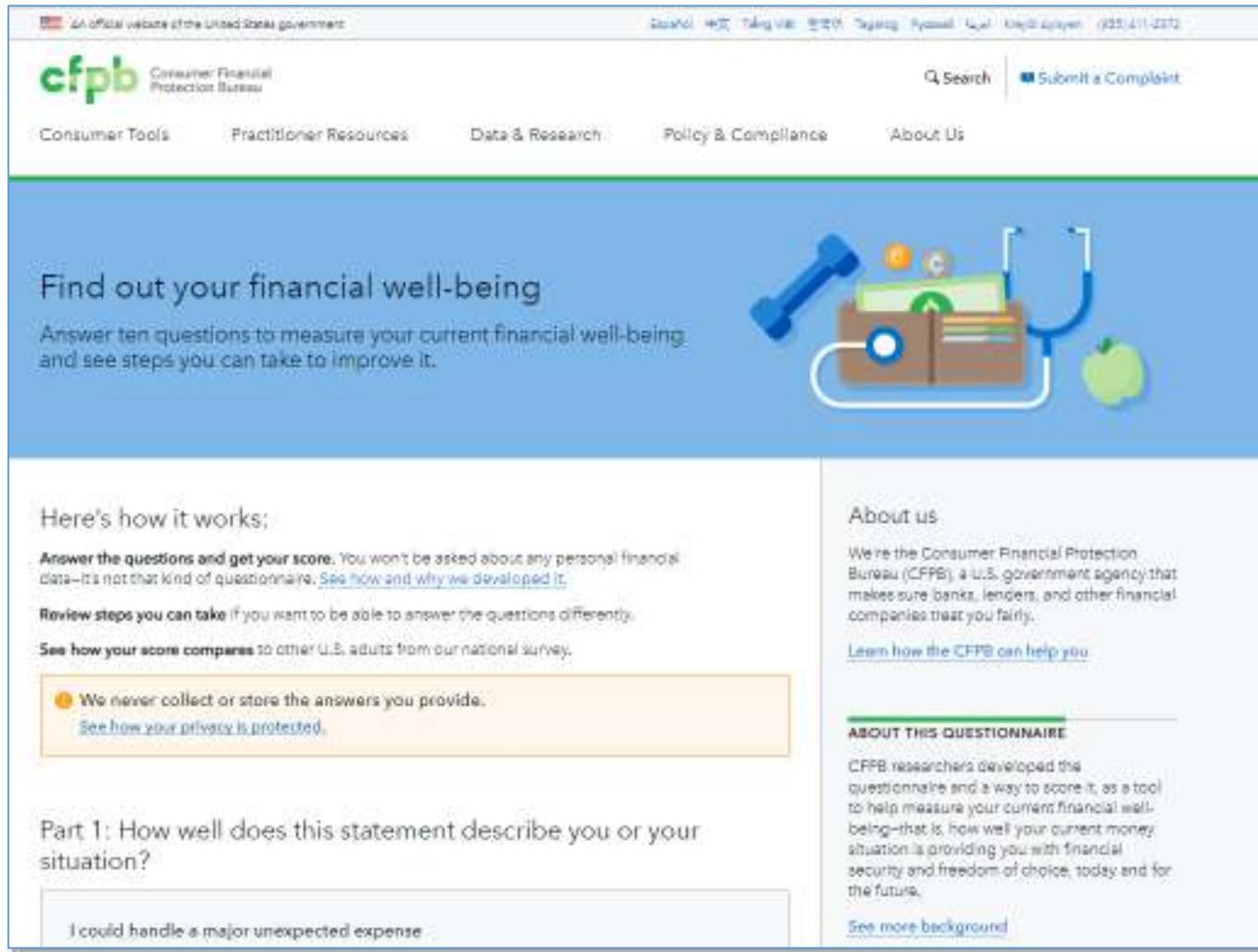
**Source:**

Consumer Financial Protection Bureau | *Financial well-being: The goal of financial education*  
<https://www.consumerfinance.gov/data-research/research-reports/financial-well-being/>



# Financial Wellbeing: Take the quiz

<https://www.consumerfinance.gov/consumer-tools/financial-well-being/>



The screenshot shows the top portion of the CFPB website. At the top left is the CFPB logo and the text "Consumer Financial Protection Bureau". To the right is a search bar and a "Submit a Complaint" button. Below the logo is a navigation menu with links for "Consumer Tools", "Practitioner Resources", "Data & Research", "Policy & Compliance", and "About Us". The main content area has a blue header with the text "Find out your financial well-being" and "Answer ten questions to measure your current financial well-being and see steps you can take to improve it." To the right of this text is an illustration of a wallet, a stethoscope, a dumbbell, and an apple. Below the header, there are three columns of text. The first column is titled "Here's how it works:" and contains three bullet points: "Answer the questions and get your score.", "Review steps you can take", and "See how your score compares". The second column is titled "About us" and describes the CFPB as a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly. The third column is titled "ABOUT THIS QUESTIONNAIRE" and explains that CFPB researchers developed the questionnaire to help measure current financial well-being. At the bottom of the first column, there is a text input field with the text "I could handle a major unexpected expense".

Official website of the United States government

Consumer Financial Protection Bureau

Search Submit a Complaint

Consumer Tools Practitioner Resources Data & Research Policy & Compliance About Us

## Find out your financial well-being

Answer ten questions to measure your current financial well-being and see steps you can take to improve it.

### Here's how it works:

- Answer the questions and get your score.** You won't be asked about any personal financial data—it's not that kind of questionnaire. [See how and why we developed it.](#)
- Review steps you can take** if you want to be able to answer the questions differently.
- See how your score compares** to other U.S. adults from our national survey.

**We never collect or store the answers you provide.**  
[See how your privacy is protected.](#)

### Part 1: How well does this statement describe you or your situation?

I could handle a major unexpected expense

### About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

### ABOUT THIS QUESTIONNAIRE

CFPB researchers developed the questionnaire and a way to score it, as a tool to help measure your current financial well-being—that is, how well your current money situation is providing you with financial security and freedom of choice, today and for the future.

[See more background](#)



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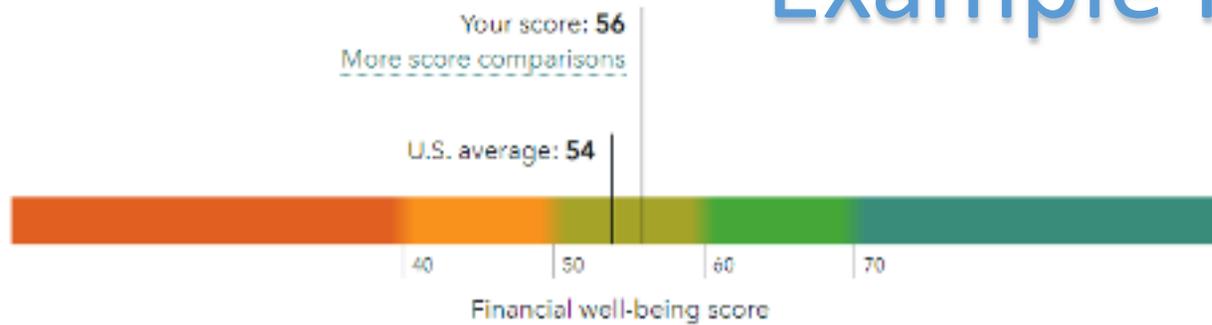
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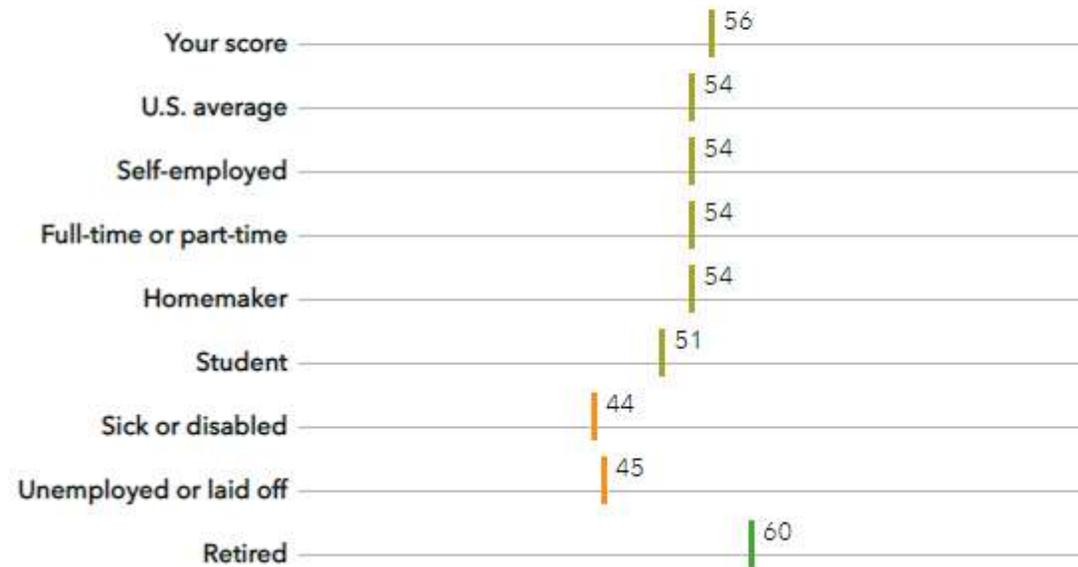
# Example Results



See how your score compares to group averages

Compare by

Age Household income **Employment status**





# Financial Wellbeing: A little help

<https://www.consumerfinance.gov/consumer-tools/financial-well-being/>

## Take control of day-to-day money management

- **Track where your money goes.** Fill out the [bill calendar](#) ↓ and [spending tracker](#) ↓ to see and manage your everyday expenses.
- **Get a grip on debt.** Stay on top of what you owe with our [debt log](#) ↓ and find templates to help you communicate with [debt collectors](#).





# Financial Wellbeing: A little help

- Stop by the INPRS table:
  - Take the Financial Wellness quiz
  - Get free information on Financial Wellness
  - Get information on direct deposit
  - Ask questions





# Questions?

**Did we run out of time  
for your question?**

Stop by the INPRS vendor table to get  
your question answered.

One North Capitol, Suite 001 | Indianapolis, IN, 46204 | (888) 286-3544 | [www.inprs.in.gov](http://www.inprs.in.gov)

