



PENSION NEWS

Retiree Newsletter

Important Tax Information

1099-R for 2023:

KCPSRS mailed out 1099-R forms to retirees on 1/30/2024. This form lists your 2023 pension benefit income from KCPSRS. You will need this form to file your 2023 income tax return.

The 1099-R provides the following information for the 2023 calendar year:

- Total gross distribution (the before tax amount you received from KCPSRS)
- Total taxable amount
- Taxes withheld



An electronic copy of your 1099-R is available by logging in to MY ACCOUNT on the KCPSRS website. If you have not already done so, we encourage you to log in to MY ACCOUNT. This will make accessing not only your 1099-R, but other forms and documents quick and convenient when you need them.

2024 Tax Withholdings:

In February, KCPSRS implemented the new tax withholding tables for pensions from the IRS for 2024. Your February pension benefit net income amount may have changed slightly due to the new IRS withholdings for 2024.

Public Pension Tax Deduction Changes for 2024

If you qualify, you may be exempt from paying some or all Missouri state income tax on income you receive from KCPSRS. Effective starting with the 2024 tax year, the Missouri state income tax exemption for public pensions will not exclude anyone based on filing status or adjusted gross income. This does NOT affect the applicability of federal tax on your KCPSRS benefits.

We recommend you assess your tax situation each year. You may change your withholding election at any time during the year by completing and submitting an updated W-4P form for Missouri and/or Federal taxes or changing your withholding elections via the portal.

As always, we recommend you contact a qualified tax advisor for additional information or answers to specific tax withholding questions. KCPSRS staff are not tax advisors and cannot legally advise you on how to fill out tax forms.



FEBRUARY 2024

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KCPSRS Board of Trustees Election News

Who Would YOU Like on Your Retirement System's Board? YOURSELF?

A FRIEND?

A retiree trustee position will be open for nominations. These nominations will be elected this fall to begin serving a four-year term effective January 1, 2025, to December 31, 2028.

Retiree Position - Any KCPSRS retiree may nominate a candidate for the retired trustee position. The retiree nominee must be retired before or on January 1, 2025, and must reside in the boundaries of the Kansas City, Missouri school district.

Self-nominations are acceptable.

Additional information on the role and responsibility of board members can be found on the KCPSRS website in the *About* tab under *Board and Staff* (www.kcpsrs.org).

Give this some thought and be ready to make a nomination on October 7, 2023.

The Board of Trustees ONLY accepts nominations during their meeting commencing at 4:00 p.m. on October 7, 2024.

It is important that you take an active role in the nomination and voting process. These candidates will represent you for the next four years!

Current
KCPSRS Board of Trustees

ELECTED MEMBERS:

Active & Inactive Vested Members

Lauren Amicone
Jamekia Kendrix
Andrew Murphy
Roger Offield

Retired Members

Beverly Pratt
Linda Watkins

APPOINTED MEMBERS:

School District

Cecelia Carter
Judy Morgan
Eddie Smith
Brian Welch

Library

Debbie Siragusa

District Superintendent

Jennifer Collier

Getting Your Affairs In Order for the Future

Planning for the future can make all the difference in an emergency and at the end-of-life. Being prepared and having important documents in a single place can give you peace of mind, help ensure your wishes are honored and ease the burden on your loved ones.

- Plan for your estate and finances using common documents such as a will, living trust and durable power of attorney for finances.
- Plan for your future health care by preparing a living will and durable power of attorney for healthcare.
- Put important papers and copies of legal documents in one place.
- Tell someone you know and trust (or a lawyer) where to find the important papers.
- Talk to your loved ones and a doctor about advance care planning.
- Give permission in advance for the doctor and lawyer to talk with your caregiver or specific loved ones.
- Make sure any plans that require beneficiaries have up-to-date contact information.
- Review your plans regularly.



Include in your instructions how to contact KCPSRS to inform of your passing in a timely manner to avoid any financial or tax implications to your loved ones. KCPSRS may require a copy of a death certificate before disbursing any contributions remaining in your account. If you selected a Joint Survivor option when you retired, there will be additional paperwork required from your survivor before the monthly payments can continue. Have questions about your retirement account? Contact KCPSRS at 816-472-5800, option 1.

Thinking of Returning to Work? Limitations are still in effect

If you are considering working after retirement, make sure you know how it will affect your monthly retirement benefit. You can work for any employer that does not participate in the Kansas City Public School Retirement System (KCPSRS), such as a nonprofit organization or private company, without any limitation. However, if you are considering returning to work with your former employer, or for a different KCPSRS participating-employer, there are several things you should consider to ensure you continue receiving your monthly retirement benefit.

Full-time Re-employment

If you work in a full-time equivalent job for a KCPSRS participating-employer, you are required to notify KCPSRS prior to the month re-employment begins so your monthly benefit can be suspended to avoid your reimbursement to KCPSRS for overpayment.

Part-time, Temporary or Long-Term Substitute

You may work after retirement for a KCPSRS participating-employer as a part-time, temporary, or long-term substitute and continue to receive your monthly benefit payments. You must have at least a 15 working day break between your employment termination date and the beginning of your part-time work assignment AND stay within the limits on hours and salary.

Yearly Limitations on Hours and Salary are as follows:

You cannot work more than 600 hours part-time, temporary substitute each school year. *The school year is a 12-month period (July 1 – June 30). Hours worked during summer school count towards this limit.* You cannot earn more than 50% of the annual salary you were last paid by the employer before your retirement.

A list of KCPSRS participating employers may be found at www.kcpsrs.org/about-us/participating-employers KCPSRS Trustees are always considering options to assist the School District in need of hiring qualified teachers. Should there be any changes to the working after retirement limitations, the Retirement System will promptly notify participating-employers and the retirants regarding the temporary changes in state statute.

2024 KCPSRS Calendar (February—September)

FEBRUARY

- 5 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for February retirement benefits
- 19 KCPSRS Office closed—President’s Day
- 28 Retirement benefit checks mailed
- 29 Retirement benefit direct deposits deposited

MARCH

- 4 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for March retirement benefits
- 28 Retirement benefit checks mailed
- 29 KCPSRS Office Closed—Good Friday
- 29 Retirement benefit direct deposits deposited

APRIL

- 1 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for April retirement benefits
- 29 Retirement benefit checks mailed
- 30 Retirement benefit direct deposits deposited

MAY

- 6 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for May retirement benefits
- 27 KCPSRS Office Closed—Memorial Day
- 30 Retirement benefit checks mailed
- 31 Retirement benefit direct deposits deposited

JUNE

- 3 Board of Trustees meeting
- 15 Deadline to submit direct deposit & tax changes for June retirement benefits
- 28 Retirement benefit checks mailed
- 29 Retirement benefit direct deposits deposited

JULY

- 4 KCPSRS Office closed—Independence Day
- 15 Deadline to submit direct deposit & tax changes for July retirement benefits
- 30 Retirement benefit checks mailed
- 31 Retirement benefit direct deposits deposited

AUGUST

- 15 Deadline to submit direct deposit & tax changes for August retirement benefits
- 29 Retirement benefit checks mailed
- 30 Retirement benefit direct deposits deposited

SEPTEMBER

- 15 Deadline to submit direct deposit & tax changes for September retirement benefits
- 27 Retirement benefit checks mailed
- 30 Retirement benefit direct deposits deposited





3100 Broadway, Suite 1211
Kansas City, MO 64111

Phone: 816-472-5800

Option 1: Retiree services

Option 2: Active member services

Option 3: Inactive member & refund
services

Option 4: Speak to Virginia Jones

Fax: 816-472-5909

Email: kcpsrs@kcpsrs.org

Stay connected on social media



[Facebook.com/KCPSRS](https://www.facebook.com/KCPSRS)



[youtube.com/channel/
UCiqODsv_8w0HalpY_cAsVuA](https://www.youtube.com/channel/UCiqODsv_8w0HalpY_cAsVuA)

Protect Yourself with Knowledge and Resources

KCPSRS takes the safety and security of your personal information extremely seriously. We wish to remind you that we may contact you via post, phone call, or email always using our identifying information. Please review with scrutiny any communication you receive. When in doubt, do not share financial nor personal information, and contact our office directly at 816.472.5800, or kcpsrs@kcpsrs.org.

Legal Services of Eastern Missouri created a handbook for senior citizens through the MoBar website. The handbook covers a variety of topics relevant to seniors and others including financial assistance, healthcare, housing, and personal planning. You may view and download a printable version of the handbook by going to: www.missourilawyershelp.org/legal-topics/#hyperlinkarea14

The Missouri Attorney General's website also has a page dedicated to protecting MO Seniors. On this website, you will find a wealth of information and resources such as how to register for the No-Call List to reduce unwanted telemarketing calls. Please visit:

<https://ago.mo.gov/get-help/no-call/>

