

The Mississippi Producers Newsletter

April

PERS News

Wondering about Tier 5

I hope you all took the time to try and read all 181 pages of HB 1 which created the new Tier 5 that the governor signed earlier this month. If not just take a look at Section 18. This is where Tier 5 is discussed. It is very long and very contradictory in my opinion. For example, Section 18(a)(3) states “Any member who became a member of the system on or after March 1, 2026, upon withdrawal from service upon or after attainment of the age of sixty-two (62) years who has completed at least eight (8) years of membership service, or upon withdrawal from service regardless of age who has completed at least thirty-five (35) years of creditable service, shall be entitled to receive a retirement allowance.” Then Section 18(g) states “Any member who became a member of the system on or after March 1, 2026, upon withdrawal from service upon or after attainment of the age of sixty-five (65) years who has completed at least eight (8) years of membership service, or upon withdrawal from service at the age of sixty-two (62) who has completed at least thirty (30) years of creditable service, or upon withdrawal from service regardless of age who has completed at least thirty-five (35) years of creditable service, shall be entitled to an annual retirement allowance which shall consist of a member's annuity, which annuity shall be equal to one percent (1%) of the average compensation for each year of creditable service.”

Is it age 62 with 8 years of service, age 65 with 8 years of service or age 62 with 30 years of service. The only item that was consistent was 35 years of creditable service. I am hoping we get more clarity on this during the special session. However, I would encourage you all to contact your representative and senator and ask them to explain it further. I know I will be.

Check out our website

www.themississippiproducers.com and be on the lookout for our upcoming Podcast “Navigating Your Retirement” that will be releasing soon.



I am sure I am like most of you and worried about how to protect my family in case something was to happen to me. Since entering this profession, I have learned that there are products out there that can help meet those needs. I am now prepared to leave my family with the means to either take care of me if I am unable to care for myself or leave a lasting legacy for my husband and children. I would love to help you also.

*Tracy Dearing
The Mississippi Producers*

Why Get a Life Insurance Policy Review

A life insurance policy review is a process of checking your current coverage, premiums, beneficiaries, and cash value. A life insurance review can help you determine if your policy is still suitable for your needs and goals, if there are new policies that may save you money, and if you need to make any changes.

Do You Have Enough Life Insurance Coverage

Do you have enough Life Insurance? According to a Corbridge financial survey 50% of Americans say they do not have a life insurance policy. Sixteen percent of those said they have a policy through work. So, ponder this for a minute. Do you have a work policy worth more than \$100,000? Now think if you were to die today would your family be able to live like they are accustomed too? Think about all of your assets, debts, etc. Will your family be able to pay off the mortgage, keep the car payment, pay for groceries?

What if you were to have a stroke, heart attack, etc. and needed long term care? Who will cover those expenses? Has anyone priced long term care facilities lately? The prices will blow your mind.

That same survey mentioned above also states that 76% know that debts you leave behind when you die can eat up assets you hoped to leave to your heirs. Did you know that some life insurance policies can provide benefits while you are still living?

This is not a subject many like to discuss but it is an important reality for everyone. This is not only an important topic for retirees but also young adults. Purchasing life insurance while you are young and healthy is less expensive than when

you become older. Prices for everyday items are increasing daily and are likely not to go down. This is why it is important to make sure that you have an adequate life insurance policy and one that provides long term care when you retire.

You may be thinking what does this have to do with retiring from the state. Preparing today will save you and your family in the long run. Contact The Mississippi Producers to see ways that they can help you prepare for a better retirement.



Thinking about retiring soon??
Reach out and let us help make your
transition smoother.

Look for The Mississippi Producers this summer at:
S-RESA June 4-6, 2025
MSACTE Conferences July 14-16, 2025