



NEWSWATCH

Vol. 2019-2020 No. 3

October 2019

**Next meeting: 2 p.m., Wednesday, November 13
St. Mark's United Methodist Church, 100 SR46 Bypass**

Brenneman to describe what's new at renovated Eskenazi Museum of Art



When **David Brenneman** spoke to retirees in January 2017 about why the art museum was closing for up to three years, he said he would rather overdeliver than overpromise. True to his word, the museum, which closed in May 2017, is opening well ahead of the three-year projection.

The \$20 million renovation enhances the mission of the teaching museum, which Brenneman has described

as a “complex learning machine.” When retirees gather at St. Mark's United Methodist Church on Nov. 13 at 2 p.m., he will explain what an art museum does while it is closed, and he will describe the renovations and future vision for the I.M. Pei-designed building.

The renovated Eskenazi Museum will contain seven galleries and four centers: education, conservation, curatorial studies, and painting, drawing, and photographs. Throughout the renovation, Brenneman says, “We were guided by the fact that technology undergirds and influences everything we do. Understanding the full potential and limits of technology is also key to managing and ‘curating’ the art museums of the future.”

The museum will reopen to the public on Nov. 7 at 4 p.m., in conjunction with the Arts and Humanities Council's First Thursdays festival. The celebration is

open to all and will include a block party on the plaza, a dramatic opening of the doors, live music in the renovated building, and experts on hand to answer questions in the reinstalled galleries and new centers. There will also be art-making experiences in the Center for Education, art games throughout the evening, and a closing musical event. Docents who already have toured the renovated museum scarcely can contain their enthusiasm.

Before coming to IU in July 2015, Brenneman spent 13 years as a senior administrator at the High Museum of Art in Atlanta. He received his Ph.D. in art history from Brown University.

Retirement plans are changing

At the Oct. 16 meeting of the IURA, **Christan Royer**, director of benefits for Human Resources, updated retirees on changes in IU retirement plans. Currently IU plans are administered through TIAA and Fidelity. But come January 2020 Fidelity will become the sole record keeper. A transition guide will be mailed early in November.

Retirees who already are fully annuitized will not be affected by the change. Investments in TIAA-CREF annuity contracts will not transfer to Fidelity unless retirees choose to move them. Some investments in TIAA Traditional may have withdrawal restrictions.

The new simplified fund line will include four tiers:

1. Age-based investments, which are all Vanguard funds;
2. Twelve high-performing Vanguard funds that are passively managed;
3. Actively managed funds, not limited to Vanguard;

4. BrokerageLink, a self-directed brokerage account.

Employees and retirees can choose a tier based on their knowledge of finance and the amount of time they want to spend managing their funds.

The Early Choice Election Window is tentatively Nov. 11 to Dec. 15. If retirees hold mutual funds in Fidelity or TIAA and do not make any selection during that time, their investments will be transferred into an age-based Vanguard target date fund administered by Fidelity. **Bruce Jaffee** pointed out that beneficiary designations will not transfer to Fidelity for participants whose investments are currently with TIAA. Participants can make or update their beneficiary designations in January 2020.

Christan encouraged people to meet with both TIAA and Fidelity representatives. She suggested that retirees ask about the annual flat fee charged for administering their accounts. She explained that the university will see no financial savings from the change. The goal is for employees and retirees to receive financial and service benefits in the form of

- reduced fees,
- greater transparency,
- higher performing funds,
- a simplified fund line-up, and
- improved retirement guidance and planning.

To that end Fidelity has committed to opening an office in Bloomington, probably by January.

For more information, go to

<http://hr.iu.edu/benefits/retirement-rfp.html#loaded>

President **Doug Porter** pointed out that the IURA was founded in 1975 as the IU Annuitants Association, with the strong support of President Herman B Wells. The idea was that retired faculty needed a two-way means to communicate with the university about their benefits. Now, nearly 45 years later, the IURA, which includes staff as well as faculty, is serving that same purpose. Doug assured retirees, “Human Resources *does* have our best interests at heart. They are doing this *for* us rather than *to* us.”

What’s new with Blue Retiree Plan

Although Blue Retiree Plan benefits are not changing in the coming year, there will be an increase in premiums. The cost for one participant (retiree or

surviving spouse) will be \$195.67; for retiree and spouse, \$390.06. These rates do not include prescription coverage.

In an email to this editor, **Christan Royer** writes, “Every Blue Retiree Plan member will receive a new ID card this year.” Because Anthem has assigned the Blue Retiree Plan a new group number, “Blue Retiree Plan members must show their new ID card to their physicians to make sure there are no issues with claims payments.”

Blue Retiree Plan information and enrollment packets will be sent in early November. New ID cards will be mailed toward the end of December and will be effective Jan. 1, 2020. “Anthem hasn’t sent new ID cards to this group of members in over a decade,” Christan writes, “so this will be something to watch for.”

An important point to remember: Anthem Blue is available *only* to those who have not let their IU insurance lapse.

Hustad presents rare archival footage of “music of the years gone by”

Toes were tapping and heads were wagging when **Tom Hustad** presented a rip-roaring bicentennial tribute to Hoagy Carmichael at the Oct. 16 meeting of the IURA. Nearly 100 people filled St. Mark’s United Methodist Church’s Garton Hall as Tom talked about Hoagy, a Bloomington boy and IU graduate who became an “artist celebrated by generations of musicians.”

Lida, Hoagy’s mother, played the piano at Indiana Theatre for silent films and was his first piano teacher. He learned piano-jazz improvisation from Indianapolis musician Reggie DuValle. At IU he organized a band, the Carmichael Collegians, which performed in Indiana and Ohio. On the road he met Bix Beiderbecke, whose band recorded Hoagy’s first composition, “Riverboat Shuffle,” on May 6, 1924, at Gennett Records in Richmond, Ind.

From his vast collection of more than 72,000 jazz items, Tom shared black and white film clips of Hoagy performing his own compositions: “Lazybones,” “Hong Kong Blues,” “Rockin’ Chair,” “Ole Buttermilk Sky,” and, of course, “Star Dust,” which Tom said was “the most recorded song in American popular music through at least the 1950s.”

It has been translated into 40 languages. Artie Shaw called it “our second national anthem.”

A special treat was hearing a jam session with Louis Armstrong singing “Georgia on My Mind” and Armstrong and others performing such Hoagy tunes as “In the Cool, Cool, Cool of the Evening,” “Small Fry,” “The Nearness of You,” and “Up a Lazy River.”

Snack coordinator **Wendy Elliot**, herself a gifted pianist, provided a tempting array for retiree grazing. Wendy succeeded IURA member **Pam Freeman** as the accompanist for the Quarryland Men’s Chorus.

Doing well while doing good

It’s the time of year when retirees who are 70^{1/2} and older are thinking about their Required Minimum Distribution, the amounts they are required to withdraw from their IRAs and 401Ks each year. IURA board member **Jim Grandorf** has shared information about ways to use RMDs for charitable giving. Jim is Vanguard Chair for the United Way campaign and an IU emeritus professor of accounting.

For 2019 the standard deduction is \$24,400 for married couples, \$18,350 for single heads of household, or \$12,200 for single tax filers. A taxpayer who is at least 65 or blind receives an

additional \$1,300 deduction if married, \$1,600 if unmarried. Thus, a married couple 65 or older needs more than \$27,000 in itemized deductions before a standard deduction is economically feasible.

For those over 70^{1/2}, Jim says, it’s possible to decrease your taxes by making a charitable contribution directly from your IRA. Doing so reduces the amount of your Required Minimum Distribution that counts as taxable income on both federal and state returns. If your RMD is \$5,000 and you direct \$2,000 of it to United Way, for example, your income from the RMD will be only \$3,000. Usually a telephone call to the institution administering your IRA or 401K is all it takes to direct a portion of your RMD to be made payable directly to a charity, be it United Way, IU, or another 501(c)3 organization. Jim says he makes all of his charitable contributions directly from his IRA and suggests that those who are eligible should consider using this approach.

Jim cites two other ways generous donors – even those not yet 70^{1/2} years old – can save on taxes. If you are near the limit for the standard deduction, you can double your contribution in one tax year and skip the next. And if you contribute a highly appreciated stock held outside your IRA, the charity receives the full value of the stock, and you avoid any taxes you might incur if you first sell the stock and then make a cash contribution.

IU Retirees Association 2019-2020 MEMBERSHIP FORM

Name _____

For couple membership, spouse’s/partner’s name _____

Address _____

City _____ State _____ 9-digit ZIP code _____

Telephone(s) _____ Email(s) _____

Check if applicable: I do not want my telephone number email included in the membership directory.
When possible, I wish to receive the newsletter by email rather than in paper form.

Enclosed is my check, made payable to IU Retirees Association, for:
_____ Single membership (\$20) _____ Couple membership (\$30)

Please mail this form with your check to IU Retirees Association
P.O. Box 8393
Bloomington, IN 47407-8393

IU Retirees Association
P.O. Box 8393
Bloomington, IN 47407-8393

Nonprofit Org.
U.S. Postage PAID
Bloomington, IN
Permit No. 2

Holiday luncheon to feature Hershey

This year's holiday luncheon will be at the Meadowood Dining Room, 1455 Tamarack Trail, on Wednesday, Dec. 11, according to IURA Hospitality Committee chair **Sally Jones**. Doors open at 11:30 a.m., and lunch will be served at noon.

Professor emerita of political science **Marjorie Hershey**, herself a new retiree, will talk about "President Trump and American Democracy." Last spring, when retirees were asked for suggestions for future speakers, Margie was the speaker most frequently requested. Because her schedule continues to be full, we are pleased she was able to accommodate us. Holidays and politics may not be the usual mix, but Margie is bound to have us on the edge of our seats.

The November newsletter will contain details about the menu and parking. But because reservations are due Dec. 4, people who know they will be out of town in late November may send their reservations early. The cost has not yet been determined. An email reminder in November will include pricing information.

January will find us back at St. Mark's United Methodist Church. On Jan. 15 at 2 p.m. screenwriter **Angelo Pizzo** will talk about his journey from Bloomington to Hollywood and back.

According to IURA Program Chair **Charlie Matson**, the remainder of the calendar is still under development.

Why am I getting this newsletter?

You are getting this newsletter for one of three reasons. Database manager **Doris Wittenburg** maintains a Big List of nearly 900 names. Your mailing label reveals your status:

1. If you are a member in good standing, the top line tells you your dues are paid.
2. If you have been a member in previous years but have not paid your dues for 2019-20, the top line asks you to renew.
3. If you have never been a member, that line encourages you to join.

If you have not paid dues for this year, this is your next-to-last newsletter. If you wish to be removed from the list, send a message to Doris at dwittenb@indiana.edu with "unsubscribe" in the subject line and your name as it appears on IU records. Send address changes to Doris as well.

Judy Schroeder writes *Newswatch* eight times a year, August through April, except for February. Please send corrections and comments to her at jschroed@indiana.edu.