



Board of
Education
Retirement
System

Securing your financial future today

January 2023



MEMBER SELF-SERVICE REGISTRATION IS BACK!

Looking to begin or continue your journey toward financial wellness? Start by registering a Member Self-Service (MSS) account with BERS. With an MSS account, you can monitor your Pension and Tax-Deferred Annuity (TDA) account balances online, make updates to your TDA account in real time, view your loan eligibility, and more.

To register an MSS account, stop by the BERS Walk-in Center at 65 Court Street. Our wonderful representatives will provide you with an MSS Registration Application. Once you complete the form, our representatives will make a copy of your Photo ID and submit it for processing. In approximately 10 business days, you will receive a welcome registration email and a temporary password. Once you receive this, you will be able to access the [MSS portal](#). ■

ARE YOU SAVING ENOUGH?

Did you know that financial experts recommend that retirement income should be about 80% of your final pre-retirement annual earnings? Will you be able to retire and have sufficient savings? Remember that in retirement, your income will be significantly less than it is today. In retirement, you will still have the following expenses: electricity/gas, telephone, water and sewage, car insurance, food, housekeeping supplies, clothing, transportation, health, entertainment, gifts, home furnishings, pets, personal care

products and services, and probably a few others. There is a way to maintain your standard of living - save now to ensure you have enough for the future.



We encourage you to increase your retirement income by joining or increasing your contributions to the BERS Tax Deferred Annuity Program (TDA), authorized under section 403(b) of the Internal Revenue Code. The TDA Program is specifically designed to encourage retirement savings for those in education service. Your savings are tax-deferred, which means that your savings are not taxed now (when you, as an active worker, are likely in a higher tax bracket), but upon withdrawal in retirement (when you will likely be in a lower tax bracket). Regular, consistent contributions, made while you are working, will make certain that you have sufficient funds to meet your retirement needs. For more information about the TDA program, [click here](#). ■

WHAT IS BERS?

WE DON'T MEAN TO BRAG BUT HERE IS SOME INFO ABOUT **BERS**

The Board of Education Retirement System, (BERS) was founded on August 31, 1921. Current membership: 55,000



Located in New York City, our members are civil service employees who are either employed permanently, provisionally or part-time by the City and School District of New York.

- We help members invest their money without needing prior knowledge on how to invest
- Access to your money through loans*
- Disability and accidental death coverage
- Retirement benefits for when you finally reach that age



WHO?

WHERE

WHAT

WHEN

WHY

HOW



- Coverage began when you enrolled!
- If you resign, your money can be returned/rolled over*
- If you change city employment - transfer!
- Once eligible to retire - retire!

- On the TDA you get either 7% or 8¼% guaranteed - no bank will give that to you
- Protect the ones you love
- Take the fancy vacation while paying yourself back and don't break the bank
- Retire with a cushy savings* and the security that you can enjoy a life on the beach



- Go to our website
- Reach out on social media
- Attend a seminar
- Visit our walk-in center and chat with a representative about your benefits.



*Eligibility requirements must be met

MOST COMMON JOB TITLES OF BERS MEMBERS

- School Aide/Supervising School Aide
- F/T School Lunch Helper
- Occupational Therapist
- F/T Sr. School Lunch Helper
- School Crossing Guard
- Teacher-General Ed
- Community Associate
- Community Coordinator
- Custodian Engineer
- Physical Therapist
- Substitute Ed Para
- School Lunch Aide
- Staff Nurse
- Annual Education Paraprofessional
- Family Para
- School Food Service Manager
- Supervising School Aide
- Customer Information Rep
- Teacher- Per Session
- School Computer Technology Specialist

NEW POSITION, NEW RETIREMENT SYSTEM?

If you've recently changed positions within the Department of Education or moved to another New York City or State employer, congrats! But do you know what to do with your retirement plan? It's important to check in with a BERS representative if you have changed job titles to ensure that you can maintain your plan rights and keep your account in good standing. You can contact a BERS representative today by emailing us at brespon@bers.nyc.gov, using the [Member Self-Service Portal](#) to send us a Secure Message, visiting our walk-in center in downtown Brooklyn, sending us a Direct Message through social media, or contacting our Call Center at 929-305-3800. ■



PLAN RECAP: CHAPTER 504: 27 YEAR AGE 55 EARLY RETIREMENT PROGRAM (UFT 55/27)

Are you a member who joined BERS between December 10, 2009, and March 31, 2012, and are also represented by the United Federation of Teachers (UFT)? If so, this section may be for you! It certainly can be confusing with all the retirement lingo and plan specifics being thrown around, but it's important to understand your Tier Plan and what it means for your retirement.

On December 10, 2009, the Governor signed Chapter 504 of the Laws of 2009, establishing a new 55/27 Early Retirement Program for members of BERS employed in certain titles represented by the UFT. The following titles are covered by the 2009 55/27 Early Retirement Program: head nurses, head nurses (BOE), supervisors of nurses, staff nurses, registered nurses (BOE), public health nurses, pediatric nurse associates, supervising therapists, senior occupational therapists, senior occupational therapists (BOE), occupational therapists, occupational therapists (BOE), senior physical therapists, senior physical therapists (BOE), physical therapists, physical therapists (BOE), substitute vocational assistants, non-annualized adult education teachers, non-annualized adult education assistant coordinators, non-annualized adult education coordinators, directors of drug and alcohol programs, assistant directors of drug and alcohol programs, sign language interpreters, teachers of military science, senior army, navy, air force, aerospace, marine corps or coast guard instructors, army, navy, air force, aerospace, marine corps or coast guard instructors, youth development specialists. The following titles are also

covered, but only for employees represented by the UFT: education administrators, education officers, associate education officers, education analysts and associate education analysts.

Covered members must make their 3% basic membership contributions for the first 27 years of credited service, and additional member contributions of 1.85% for all years of credited service. Covered members are eligible to retire without a reduction in pension as early as age 55, as long as they are in active employment and they have completed a minimum of 27 years of credited service. Covered members may still file for regular service retirement at age 62 as long as they have 5 years of credited service, in which case they will receive a refund of the employee portion of their additional member contributions.

Note that members covered by Chapter 504 were originally required to complete 10 years of credited service in order to vest with the right to retire at age 62. However, on April 9, 2022, Governor Hochul signed Chapter 56 of the Laws of 2022. As a result of this legislation, all members of BERS now have the right to vest with 5 years of credited service, including those who previously required 10 years of credited service to vest.

Although the Chapter 56 Laws changed the vesting requirements, all other requirements of the Chapter 504 Laws are still in effect. Substitute teachers and substitute paraprofessionals, while also represented by the UFT, are ineligible to participate in this plan and will instead continue to participate under the Basic Tier 4 plan. ■

NEW YEAR, NEW LOCATION

To provide better customer service, the BERS Walk-In Center moved to Room 101 at 65 Court Street in Brooklyn. Members can now avoid the elevators and visit the spacious new location on the ground floor. Members with special mobility requirements will be able to gain access to the Walk-In Center using the platform stair lift.

Walk-Ins are welcomed between the hours of 9 AM and 4 PM to sign up for a Member Self-Service (MSS) account or for assistance with a password reset. Please remember, retirement consultations are by appointment only and are easily scheduled by sending an email to brespon@bers.nyc.gov, sending a secure message through MSS, or by calling the Call Center at 929-305-3800.

So we recognize that as busy New Yorkers, you have no time for tight spaces, overcrowded elevators, and polite nods to strangers. The new BERS Walk-In Center will have you in and out of 65 Court Street in a timely manner so you can get on with the rest of your day. ■



WANT TO MAKE AN INVESTMENT CHANGE TO YOUR 2023 TDA CONTRIBUTIONS?

Sure, you can do it the good old fashion way and submit a TDA Investment Change application, but let's save a few trees by doing it online in your MSS portal. No need to wait on a post office line or purchase a stamp. Log into your MSS account and navigate to the TDA applications tab to submit your change. Keep in mind that 2023 TDA contribution limits have increased. For participants under the age of 50, you can contribute up to \$22,500 and for participants over 50 you can contribute up to \$30,000. ■



COME GET SOCIAL WITH US!

Have you been waiting and hoping for BERS to join the 'Gram? Well, you're in luck. In addition to Facebook, YouTube, and LinkedIn, BERS is now on Instagram!! Search NYCBERS in the search bar and hit that follow button to keep up to date or communicate with your retirement system. ■

Mailing Address | 65 Court Street, 16th Floor
Brooklyn, New York 11201



ANNUAL STATEMENT MAILING

Annual Statements showing account balances as of 12/31/2022 will be mailed in February 2023. If your mailing address has changed recently, make sure your address is updated as soon as possible, to ensure that you will receive your statement when it's mailed. To change your address, you can print and mail a completed [Update Contact Information form](#) from our website. Once you receive your statement, please review for any necessary corrections, and contact us if you notice any errors. You can also request a statement at any time by emailing us at brespon@bers.nyc.gov, by Secure Message in the [Member Self Service Portal](#), by visiting our downtown Brooklyn service center located at 65 Court Street, 16th Floor, by sending us a Direct Message through social media, or by contacting our Call Center at 929-305-3800. ■

MEMBER VESTING AND HEALTH BENEFITS ELIGIBILITY

On April 9, 2022, Chapter 56 of the Laws of 2022 amended the Retirement and Social Security Law (RSSL) to lower the minimum number of years required for members to vest for service retirement from 10 years to 5 years of credited service.

However, Chapter 56 did not affect retiree eligibility for City health benefits. Below is a summary of the requirements for a retiree to enroll in City health benefits:

1. You have at least ten (10) years of credited service as a member of a retirement system maintained by the City or the Department of Education (if you were an employee of the City on or before December 27, 2001, then you must have at least five (5) years of credited service as a member of a retirement system maintained by the City);
OR
2. You have at least fifteen (15) years of credited service as a member of either the Teachers' Retirement System or the Board of Education Retirement System if you were an employee of the City or the Department of Education

appointed on or after April 28, 2010, and held a position represented by the recognized teacher organization on the last day of paid service. Where this paragraph and paragraph (1) both apply, this paragraph controls.

AND

3. During the minimum period of credited service required for eligibility under paragraph (1) or (2) above, or at the time of separation from employment with the City or the Department of Education, you were working regularly for twenty (20) or more hours a week and eligible for City health benefits as an employee of the City or the Department of Education.

AND

4. You receive a pension check from a retirement system maintained by the City or the Department of Education.

These requirements are defined in Section 12-126 of the NYC Administrative Code. For more information regarding retiree health benefits, please visit the [Office of Labor Relations website](#), or refer to the [New York City Health Benefits Summary Program Description](#). ■

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