



Board of  
Education  
Retirement  
System

Securing your financial future today

Spring 2024



## LOAN REPAYMENTS

Active Members of BERS may be able to borrow from their Qualified Pension Plan (QPP) or the BERS Tax Deferred Annuity (TDA) program once they meet the eligibility requirements of the Loan program. Members who choose to borrow from their QPP or TDA will usually make repayments through after-tax payroll deductions. Although repayments are made through payroll deductions, it's important that you monitor your paychecks and ensure deductions are made and continue on schedule.

When a Member has a change in payroll status (leaves of absence, low net pay, resignation, etc.), they must notify BERS immediately. If the change in status results in a member being off payroll, then BERS can recalculate your repayment schedule for direct payments. BERS must also be notified immediately if the repayments do not start on the scheduled repayment start date. Members are responsible for any outstanding payments. Outstanding payments can result in defaulting and can impact future eligibility for loans, so BERS must be contacted right away if you notice any missed payments or if you will have a change in employment status.

Members who would like to pay off their loans must contact BERS before sending a payment. BERS will then send a pay-off letter (also known as a liquidation letter) for the loan. Members should not send payments outside

of the repayment schedule unless they have received a pay-off letter. Checks should be made payable to BERS and should be sent to the Board of Education Retirement System, P.O. Box 21269, New York, NY 10087-1269. Please also ensure you include your Member number and the Loan number in the memo.



If you have applied for a loan and have outstanding payments, you will receive a rejection letter by email or in the mail. The rejection letter will detail which loans have missed payments, which payroll dates the payment was missed, and the amount of the missed payment. Members must make up all missed payments before they can be eligible to borrow another loan. ■



Say goodbye to the hassle of email attachments! Starting June 1st, BERS will no longer accept emailed applications. With our new BERS DocUpload, the form submission process becomes easy! Members can now click on this [link](#) to upload their forms and required documentation for processing.

Before you upload, check that all your documents have been filled out properly and have them ready to upload. You must upload one document at a time and select the matching name for the document from the Document Type drop-down list. A document is all the pages that belong to a form and should be combined in one PDF file. Please do not upload one page at a time. If a document has multiple pages, they should all be combined before you upload.

This new method ensures a smoother experience for you. Thank you for adapting with us as we embrace this more efficient approach.

As always you can continue to email us at [brespon@bers.nyc.gov](mailto:brespon@bers.nyc.gov) for any questions and inquiries you have. ■

## UPCOMING DATES OF OFFICE CLOSURES

Our Walk-In Center at 65 Court Street will be closed on the following dates:

**May: Memorial Day:** Monday, May 27

**June: Eid al-Adha:** Monday, June 17

**Juneteenth:** Wednesday, June 19

**July: Independence Day:** July 4

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. ■

## KEEPING YOUR CONTACT INFORMATION AND BENEFICIARIES UPDATED



Have you recently moved? Change your phone number or use a different email address? Make sure to keep your contact information up to date with your pension system! We may need to contact you to alert you to changes in retirement legislation, information regarding your accounts, or eligibility requirements so it's important that BERS has your contact information correct.

You must also keep your beneficiaries up to date at BERS. In the unfortunate event that something happens to you,

BERS will need to contact your beneficiaries to pay them the benefits you have worked so hard to provide. In some cases, your beneficiary/ies may be eligible for long-term retirement benefits that they may not be aware of, therefore you must keep BERS updated on any changes to your beneficiaries' addresses and names and remove or replace them if they have predeceased you. To do so, please submit a new Qualified Pension Plan (QPP) or Tax Deferred Annuity (TDA) Designation of Beneficiary form to BERS with up-to-date information. To make updates you can complete the application, have it notarized, and return it to BERS. The Member Update Contact form and beneficiary designation forms can be found on the BERS website at [www.nycbers.org](http://www.nycbers.org). Select the Plan Information tab, then click on the Forms link to the left. To view your current contact information listed on your account, you can log into your Member Self Service (MSS) account on the website and click the Member Account button on the homepage. ■



## PREPARING FOR RETIREMENT

Retirement season is right around the corner! If you are planning to retire in the upcoming summer months, then it's time to make sure all your ducks are in a row.

If you've set your date for June, July, or August 2024, you'll want to make sure you've met with a BERS benefit examiner to complete your retirement paperwork. If you haven't already done so, you can walk in between Monday – Thursday from 9 am to 2 pm, to meet with an available BERS benefit examiner. Together you will complete the retirement application.

Once you meet with a BERS benefit examiner, together you will go over your account details and any questions you may have. Make sure to ask your BERS benefit examiner about any prior service you may have available to purchase. If you have a BERS Tax Deferred Annuity (TDA) account, you should also inquire about what options you



have available after retirement. Once you've completed your retirement application, make sure you have also provided copies of your proof of date of birth and proof of date of birth for your beneficiary (if you've selected that option). If you need to make any changes (retirement date, beneficiary, retirement option, etc.), you must

contact BERS as soon as possible. Depending on the change you need to make you may need to complete a form, so make sure you contact BERS as soon as possible.

If you are eligible for health benefits at retirement, make sure you submit your health benefits application to the appropriate offices to ensure you do not have a gap in your coverage. If you have misplaced your retirement receipt from BERS, please contact us so we can provide a copy. Remember, you will need the retirement receipt to submit your health benefits application. ■



## HOW TO RESET YOUR PASSWORD FOR THE MSS PORTAL

Has it been a while since you've logged into the BERS Member Self-Service (MSS) portal? If you need a password reset because you cannot access your account, or have forgotten your password, you will need to contact the BERS Call Center at 929-305-3800 or the BERS Response team at [brespon@bers.nyc.gov](mailto:brespon@bers.nyc.gov) to have your password reset. Although Members were able to reset the password on their own previously, BERS has had to temporarily remove this function while we work on upgrades to the registration and password reset process. Once we've finished the necessary upgrades, we will alert users to the ability to reset their password. We sincerely apologize for the frustration this has caused and are working to bring the functionality back as soon as possible. ■

### KEEP UP TO DATE WITH BERS!

Did you know BERS is on [Facebook](#), [Instagram](#), [LinkedIn](#), and [YouTube](#)? Come give us a follow and keep up to date with your retirement system. Search NYCBERS in the search bar and hit that follow button! ■



#### Service Center

65 Court Street, 1st Floor, Brooklyn, NY 11201

#### Mailing Address

65 Court Street, 16th Floor, Brooklyn, New York 11201

#### Executive Office

55 Water Street, 50th Floor, New York, NY 10041

#### Call Center hours

Monday through Friday, 8:30 am to 4:30 pm  
PH 929.305.3800 • 800.843.5575

Fax 718.935.3830 • 718.935.4124

Web [www.nycbers.org](http://www.nycbers.org)

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