

BERS

Board of
Education
Retirement
System

Securing your financial future today

Summer 2024



WORKWELL SUMMER DIGITAL FITNESS



Health is wealth! Part of securing your financial future is maintaining your health. No matter where you are on your retirement journey, being proactive is key to a successful retirement. In addition to going to annual check ups and eating healthy, exercise can boost your energy and help reduce your risk of major illnesses.

Need some help getting started? No worries WorkWell NYC has got you covered this summer. WorkWell NYC is NYC's workplace wellness program for City employees. WorkWell NYC mission is to create workplaces that engage and empower employees to live healthy, active lifestyles, and to provide health and well-being services, programs, and resources. In addition to their podcast, webinars, and workshops, they've created a virtual summer fitness program you can take advantage of right from your living room. Check out the schedule of classes happening weekly and get that work out in!

<https://www.nyc.gov/assets/olr/downloads/pdf/wellness/workwell-fitnesscalendar.pdf>. ■

OFFICE CLOSED DATES



Monday, September 2nd
Labor Day



Monday, October 14th
Indigenous Peoples' Day and Columbus Day



ANATOMY OF A PAY STUB

Understanding your pay stub can feel confusing and frustrating, especially with all the payroll codes used for various transactions. Here is a breakdown of the payroll codes you will commonly hear BERS representative's reference:

1 Pension #
Your BERS Pension number is shown here.

2 Pay Period
The money you receive on your pay day is for work you did during a two-week period starting on a Sunday and ending on a Saturday. The Pay Period field on your pay statement shows the first and last days of this two-week pay period.

3 Electronic Fund Transfer Information
This is your bank's ABA number which is used to direct electronic payments to your bank. This is the same number that appears in the lower left corner of checks from your bank.

4 The employee ID number.

5 Total net pay
after taxes, union dues, pension contributions and loans have been withheld.

6 Gross Pay
Amount before taxes and all other deductions are withheld.

7 BERS Early Retirement deduction

8 Paid Family Leave deduction

9 Health Insurance deduction

10 BERS TDA loan deduction

11 BERS TDA deduction

The City of New York		EMPLOYEE				Payroll Management System			
ITEM #	PAY PERIOD	PAYDATE	DIRECT DEPOSIT PAY STATEMENT			PAYROLL #	WORK UNIT	CHECK NUMBER	DISTRIBUTION #
	06/30/24	07/13/24	07/19/24			740	9999		00CP1
PENSION #		ELECTRONIC FUND TRANSFER INFORMATION				REFERENCE #	CD	EMPLOYEE NAME	
TAX INFO	TOTAL EARNINGS	FEDERAL TAX	SOCIAL SECURITY	MEDICARE	STATE TAX	CITY TAX	CITY WAIVER	TOTAL DEDUCTIONS THIS PERIOD	
THIS PERIOD								NET PAY	
YEAR TO DATE									
DESCRIPTION	UNITS / HOUR	AMT. EARNED PRIOR PERIOD	UNITS / HOUR	AMT. EARNED THIS PERIOD	LEAVE BALANCE AS OF: 07/16/24				
REC REG GROSS			070:00		DESCRIPTION	BALANCE AVAILABLE H H M M	DESCRIPTION	BALANCE AVAILABLE H H M M	
Note: Leave Balances are based on the most current data from the CYBERSHIFT time and attendance system. Data is based on pay stub printing date									
DESCRIPTION	AMOUNT THIS PERIOD	SOCIAL AMOUNT OR TOTAL INSTALLMENT NO.	BALANCE AVAILABLE PRIOR PERIOD	DESCRIPTION	AMOUNT THIS PERIOD	SOCIAL AMOUNT OR TOTAL INSTALLMENT NO.	BALANCE AVAILABLE PRIOR PERIOD		
GHI-CBP (EMPO	85.53			BERS TDA	803.52	23,000.00	5,415.17		
PAID FAM LEAVE	27.76			BERS TDA LN	320.89	78	71		
55/25-57/10	137.69								

WE'RE TAKING A TINY BOW

We are proud of our achievements and hope you will be too. Of the seventy-two local retirement systems that submitted financial reports for Fiscal Year Ending 2023, BERS ranked fourth place in the category of Funded Ratio.

The funded ratio measures the ratio of dollars in the pension fund compared to the value of promised lifetime income benefits.

The Board of Trustees and BERS financial advisors will continue to ensure that member contributions are invested wisely in a responsible manner. Our objective, is to provide each member peace of mind regarding their retirement goals and help them secure their financial future today. ■

ROTH CONTRIBUTIONS (HOW TO CALCULATE THE % TO COME OUT)

Are you making Roth contributions to the BERS TDA Program? Did you notice that the contribution you elected didn't come out of your payroll check? This could be because the Roth TDA contribution rate you selected is too high.

Generally, the maximum TDA contribution amount for 2024 is the lesser of (a) 85% of your gross compensation or (b) \$23,000 (plus any catch-up contributions you are entitled to). This 85% maximum includes both Pre-tax and Roth contributions. You need to ensure that your TDA contribution rate will allow enough remaining salary to cover all your payroll deductions, such as taxes, union dues, loan repayments, health insurance and other deductions. If there is not enough money in your paycheck to cover all deductions, many consequences may result, including loan defaults, union dues arrears, and forfeiture of health coverage.

Although Roth TDA contributions are taken out of your pay after taxes, the dollar amount of your Roth TDA contributions will be calculated based on your gross (pre-tax) pay, just the same way that your pre-tax TDA contributions are calculated. For example, if your gross

earnings are \$2,000 per pay period and you choose to contribute 10% of your earnings to the BERS TDA Program on a Roth basis, then you will make \$200 in Roth contributions per pay period. However, you do not receive a tax deferral for your Roth contributions, so you will need to make sure that there is enough money in your paycheck to cover all state, federal, and local taxes on your contribution amount. Partial deductions cannot be withheld, so if there is not enough money to cover all of the above, then your Roth TDA contribution will not be deducted.

It's important to keep in mind the order in which deductions are taken from your paycheck. Contributions to your Pension, Early Retirement Program (e.g., 55/25, 57/5, 55/27, if you're a participant), and Transit Check (Commuter Card) will be deducted first. Next the Pre-Tax TDA and Roth contributions will be calculated. Next, the Pre-tax TDA contribution will be withheld. The Roth contribution will also be calculated at this point, however, it will be withheld after FICA, Medicare, Taxes, Union Dues, Paid Family Leave, and any other post-tax deductions have been deducted.

Here is an example of a member that requested an 85% Roth TDA Contribution

Gross	\$3,500.00
MCAF (Pension Contribution)	\$130.00
Commuter Card	\$66.00
Left Over Gross Pay	\$3,304.00
85% Roth Contribution	\$2,808.40
FICA Tax	\$180.00
Medicare	\$50.00
Federal Tax	\$100.00
State Tax	\$100.00
NYC Tax	\$80.00
Paid Family Leave	\$12.00
Union Dues	\$25.00
Net Pay	\$2,757.00
85% Roth Contribution	\$2,808.40



Roth Contribution is calculated here, but withheld later (see below)



The 85% Roth rate is too high compared to the remaining pay in this paycheck. Partial deductions cannot be withheld, so if there's not enough money for the full deduction, it's skipped.

If you've noticed that your TDA contribution has stopped, please contact BERS either by email at brespon@bers.nyc.gov or by phone at 929-305-3800. BERS representatives will review your payroll check and advise you on the next steps. ■

STAYING COOL AND SAFE THIS SUMMER

It's been quite the scorcher this summer but thankfully New Yorkers have access to 14 miles of beaches. NYC Beaches are open from Memorial Day weekend until September 8th.



DID YOU KNOW?

NYC Parks continues its free sunscreen program with 56 dispensers located at all eight beaches. Through the program, funded by the IMPACT Melanoma Foundation in the Bronx, Brooklyn, and Manhattan, and by Episcopal Health Services in the Rockaways, New Yorkers can protect themselves from long hours in the sun by easily applying the provided SPF 30 sunscreen. The foundation will also be providing sun safety information throughout the summer at select locations. While you cool off by the water remember to protect your skin and apply sunscreen before you go. Remember to reapply frequently throughout the day.

WATER SAFETY TIPS

Thinking of dipping your toes into the cool water, keep these water safety tips from NYC Parks in mind:

Lifeguards Keep Us Safe, So Only Swim When They are Around

Lifeguards are there to protect you, so only swim when and where lifeguards are on duty. A drowning can happen in seconds. It's important to follow their directions, and always swim with a buddy, friend, or parent. Never leave children unattended near water, even when lifeguards are on duty.

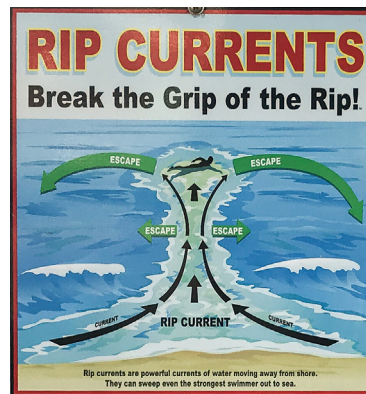


Avoid Unnecessary Risks

Swimming in restricted areas or when lifeguards are off-duty isn't worth the risk. Be cautious of deep water and go wading only where swimming is permitted. The first time you enter the water, ease in or walk in — do not jump or dive. Be careful not to swim while you are tired, cold, or far from safety, and never use alcohol while swimming, boating, or supervising children near water.

Keep an Eye on the Weather

When at the beach, pool, or park this summer, wear sunscreen, drink plenty of fluids, and wear light and loose-fitting clothing to stay cool. If you are in the water or on the beach and there is thunder or lightning, follow directions of lifeguards and beach staff and seek shelter in a building or vehicle.



Rip Currents

Rip currents are powerful channels of water flowing quickly away from shore, which occur most often at low spots or breaks in the sandbar and in the vicinity of structures such as groins, jetties and piers. All beachgoers should only swim in areas monitored

by lifeguards, closely heed the instructions of lifeguards, and pay attention to any flags and posted signs.

If you become caught in a rip current, don't panic. Try to remain calm and begin to swim parallel to shore. Once away from the force of the rip current, you can swim back to the beach. Do not attempt to swim directly against a rip current - even a strong swimmer can become exhausted quickly.

For more information on how you can keep cool with NYC Parks check out: <https://www.nycgovparks.org/about/health-and-safety-guide/cool-it-nyc>. ■

BACK TO SCHOOL

The new school year is around the corner, and it's a great time to make sure your information is up to date with BERS. If you've moved over the summer, ditched the home phone, or have a new email address, make sure you update this information with BERS. Updates submitted to your employer are not received by BERS, so please make sure you keep us informed.

You can submit a [Member Update Contact](#) form to make changes to your contact information. Please note, the form must be notarized and submitted to BERS for processing.

You can choose one of these convenient methods to submit your Member Update Contact form:

BERS DocUpload

Completed forms and documents can be submitted to BERS by uploading them to the BERS DocUpload portals via our website www.nycbers.org. Under the Member Services tab, choose either Active Member, Retiree, Beneficiary, or New to BERS (Non-Member) buttons to find the Upload a Form links.

For quick access, scan the appropriate QR code below to reach the specific DocUpload portal that you need.

ACTIVE MEMBER



RETIREE



BENEFICIARY



NEW TO BERS



Just the Fax

You can also fax your documents to: **718-935-4124** or **718-935-3830**



Post Office more your style?

Send your documents through postal mail to our mailing address:

NYC Board of Education Retirement System
65 Court Street, 16th Floor
Brooklyn, NY 11201



Stop by anytime

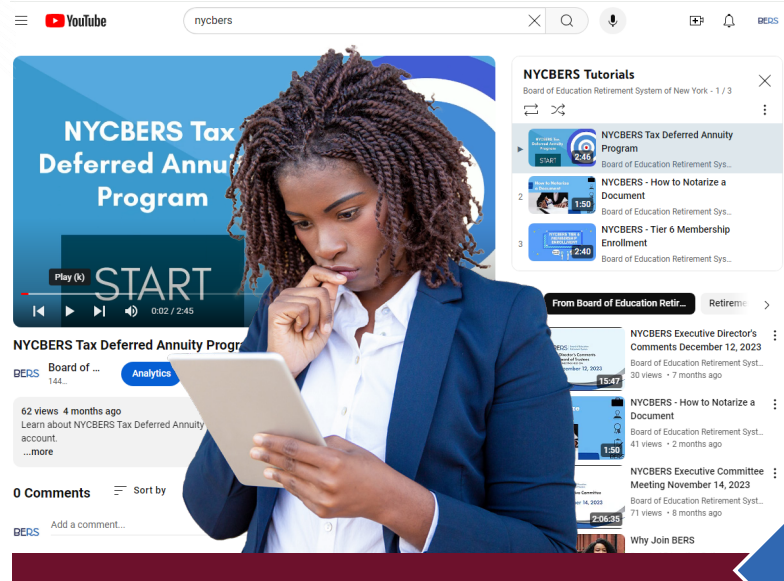
Visit **65 Court Street, 1st Floor, Brooklyn, NY 11201** and use the drop-off box located in the lobby.

Download our [How to Submit your Documents to BERS](#) resource document and keep it handy. ■



THERE'S A TUTORIAL FOR THAT

Looking to participate in the TDA but you're not sure how to complete the form? Did your form get rejected because there was an error made by the Notary? [BERS YouTube Channel](#) is now featuring tutorials on how to complete forms and on the ins and outs of your pension plan. Make sure to hit subscribe so you can keep up with BERS latest tutorials.



Have a suggestion for what you would like to see? Send us a direct message through our social media channels. We love to hear from you! ■

UPDATING YOUR TDA?

Are you thinking about updating your TDA allocation? The deadline to make changes to where your contribution is invested (Fixed vs Variable) is 08/30/2024. Changes submitted by this date will go into effect on 10/1/2024.

You can change the way your future contributions and past contributions are invested between the Fixed and Variable Programs by filing a TDA Investment Change form with BERS or by making the change in the Member Self Service (MSS) portal. Contributions can be split between the Fixed Program and the Variable Program in whole number multiples of 5%. Your investment percentages to the Fixed and Variable Programs must add up to 100%. ■



Service Center

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