



# BERS WORDS

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## Extended Deadline for Notice of Participation in the World Trade Center Rescue, Recovery or Cleanup Operations

On September 11, 2016, Governor Cuomo signed into law Chapter 326 of the Laws of 2016, expanding the World Trade Center Presumptive Disability Law. The World Trade Center Presumptive Disability Law provides that active, vested, and retired members of BERS who worked in the World Trade Center (WTC) Rescue, Recovery, or Cleanup Operations between September 11, 2001 and September 12, 2002 and are diagnosed with a *qualifying condition or impairment of health* related to the World Trade Center tragedy of September 11, 2001 are entitled to a presumption that any current or future disability arose from participation in such WTC Rescue, Recovery, or Cleanup Operations. In order to be entitled to such presumption, members must file a Notice of Participation with BERS. By filing a Notice of Participation, you are informing BERS that you believe you have developed, or may develop, a qualifying disabling health condition due to your participation in the WTC Rescue, Recovery, or Cleanup Operations. **Chapter**

**326 of the Laws of 2016 extends the deadline for filing a Notice of Participation for qualifying members to September 11, 2018.** Eligible beneficiaries of members who participated in the WTC Rescue, Recovery, or Cleanup Operations and later died without having filed a Notice of Participation may also file before September 11, 2018. Please note: beneficiaries may only file this notice if the member died due to a *qualifying condition related to the World Trade Center tragedy*.

If you meet the pre-qualifying criteria under the WTC Disability Law of 2016 and wish to apply for disability retirement, you must file a disability application. The Notice of Participation WTC form is available for download at the BERS web site. **The deadline for submission of the Notice of Participation WTC form is September 11, 2018.** If you have any questions, please contact BERS at 718-935-5484.

## 2017 TDA Savings Program

The 2017 Tax Deferred Annuity (TDA) booklet is now available. The program offers a supplement to your Qualified Pension Plan (QPP) benefits. TDA investors have a unique advantage over non-participants with features such as less taxable income, a Saver's Tax Credit, and tax-deferred investment returns. The pre-tax money contributed to the TDA program will result in participants having a higher net income than non-contributors. In addition to the money you put into the program, earnings on that money will not be taxed until they are withdrawn.

A Saver's Tax Credit will be given to eligible TDA contributors. The credit is based on a percentage of the first \$2,000 contributed to your TDA and results in a reduction in the amount of taxes owed. The percentage, or credit rate, is determined by

your Adjusted Gross Income. For a breakdown of the different credit rates, see the chart titled "Income Limits" on page 4 of the 2017 TDA booklet.

The TDA program provides members great flexibility in terms of the amount they can contribute to the program, as well as how they wish to allocate their investments. The return on fixed investment funds is currently 7% for UFT Members and 8.25% for all other members. The return on variable investment funds is based on stock market fluctuations.

Participating members who wish to make changes to their TDA contributions are reminded to fill out and return the 2017 Investment Change form they will receive in the mail.

We would like to hear from you. Please send comments regarding our newsletter, or any specific concern to The Editor, **BERS WORDS, Board of Education Retirement System, 65 Court Street, Room 1603, Brooklyn, N.Y. 11201**. Or E-mail your comments to [Brespon@bers.nyc.gov](mailto:Brespon@bers.nyc.gov).

# New Kiosk On The Block

In keeping up with a consistent model of customer service, the Board of Education Retirement system (BERS) has implemented a new touch screen kiosk sign-in system. Now, when visiting BERS, you will be required to sign into our new kiosk system.

## How will this assist you as a member?

Upon registering, you will be asked to fill out a basic form on a touch screen. BERS is requesting the following: full name, email address, phone number, last four digits of social security number, and the reason for your visit.



- Last four of SS# — the last four digits of your Social Security number will allow the front desk associate to locate your account, so that we are better prepared to assist you when you are called to the front counter.
- The reason for visit — this field is here to help us serve you better. The BERS representative behind the counter will be prepared to fulfill your needs.

Once you select your “reason for visit” ,you will be asked to choose a Benefits Examiner to assist you. If you have a scheduled appointment, you should choose the Benefits Examiner with whom you have the appointment. If selecting any other reason for your visit, it is recommended to choose “walk in”.

← Visitor Details Next

Full Name  
Touch here to start typing

Email

Phone

Last Four of Social Security Number

Reason for Visit

Tap to select your host(s) Done

Search for people

Arisleidy Moran  
Benefits Examiner

Dallas Chiles  
Benefits Examiner

Heather Austin  
Benefits Examiner

Krystan Burnett  
Benefits Examiner

Josalias Rodriguez  
Coordinator

Michael Medina  
Coordinator

Walk In

## Why so many questions?

BERS is seeking this information for many reasons:

- Name — we need to know who to call to the counter.
- Email address — if provided, BERS can send you an email for any upcoming pension events such as dates when BERS will be open for business on public holidays or pertinent information that may affect your benefits.
- Phone number — this field provides a two-fold benefit; it first provides BERS with a current phone number, and if a cell phone number is provided you will receive a text confirming your successful login.

Once you have successfully signed into the system, (if you have provided a cell phone number) you will receive a text message confirming your login; simultaneously your Benefits Examiner will receive an email alerting them that you have arrived. If your visit to BERS is to conduct other business, the front desk associates will utilize the other fields to prepare to service you.

Member Services is now more aware of who is walking in and for what reasons. The new system has enabled BERS to see this in real time.

BERS — on the move with advancements for our members.

# TDA Options At Retirement

When you retire under service retirement, you have several options that are available to you regarding your Tax Deferred Annuity (TDA) account .

- You may withdraw all or part of the balance of your TDA account; **or**
- You may receive an additional annuity (in a check separate from your regular pension allowance) payable in fixed dollars (same amount each month) or variable units (different amounts each month depending on investment results); **or**
- You may also elect to further defer receipt of your TDA funds. This deferral allows you to later withdraw all or part of your balance and it also allows you to annuitize the balance. Annuitizing the balance will allow you to begin receiving annuity payments based on the value of your TDA fund at any time prior to reaching required distribution age limits.

When a retiree defers their TDA account, the account will continue to gain interest. **However, you're not permitted to continue to make contributions to your account.**

In the event a retiree should die while their TDA account is in deferred status, the full value of the participant's TDA account will be paid to the designated beneficiary(ies.) If no beneficiaries are on file with BERS, the payment will be made to the retiree's estate.

As with all pension related matters, it is best to speak to a BERS counselor with regards to your individual situation. Please feel free to come in to BERS for a personalized counseling session with one of our Benefits Examiners. The office is open between the hours of 9 AM through 5 PM, Monday through Friday.

# TDA Hardship Withdrawals

The BERS Tax Deferred Annuity (TDA) Program is a savings program designed for a participant's retirement years. When an active participant under the age of 59½ makes a premature withdrawal of their TDA funds to ease an immediate and severe financial burden, this is called a hardship withdrawal. There are strict criteria for this withdrawal, which is only available when a participant has no other resources available.

acceptable. Hardship funds are only available for what can be properly documented.

Accepted conditions of hardship include the payment of medical expenses, tuition for post-secondary school education, and the eviction, foreclosure, or purchase on your primary residence. It is up to the person seeking hardship withdrawal funds from their TDA to provide the proper documentation proving their hardship; self-certification without an official bill or notice is not

Participants may only withdraw contributions made to their TDA since December 31, 1988— not including the investment earnings on these contributions. Hardship funds will be paid at the end of the month following receipt of the completed application. Please note that hardship funds from the TDA's Variable Investment Program will be processed and paid the following month from when the request is received.

Hardship withdrawals are subject to a mandatory Federal Income Tax Withholding of 20%, as well as any applicable New York State and New York City income taxes. Participants might also be subject to a 10% Federal Income Tax penalty.

# BERS Is Committed to Its Members

BERS is rolling out a Member Satisfaction Survey and we are encouraging all members who visit our office to request this survey. The survey will allow us to gauge your satisfaction with our service. We want your thoughts and opinions to better serve you in the future. The survey will take 4 - 5 minutes to complete. Be assured that all answers provided will be preserved in the strictest confidentiality.



## Questions and Answers

**Q Why have my pension deductions stopped without notice?**

A. If you no longer see payroll deductions for your Qualified Pension Plan (414(h) contributions), the following are possible explanations:

- If your payroll status changed, your employee contributions to BERS will cease when your former status ceases. Such a break in service will result in arrears that you must pay. Please be sure to speak with your Timekeeper, Personnel Manager, or Payroll Department if there is a change in your status. If there is, please inform BERS as soon as possible.
- If you are a teacher and have become appointed, your BERS pension deductions will stop. You are no

longer eligible to participate in the Board of Education Retirement System (BERS). You must fill out a transfer application to transfer your funds from BERS to Teachers' Retirement System. Once you become a member of TRS, TRS will become responsible for collecting your pension deductions.

- Chapters 110 and 126 of the laws of 2000 require BERS to cease the 3% regular pension contributions for certain eligible Tier 3/4 members. These laws affect BERS members who have attained 10 years of membership or credited service.

Please contact the BERS Membership Services unit if you have any addition questions regarding your pension deductions.

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