



BERS WORDS

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Fall 2017

Earth, Wind, and Phones

Dear Members,

This year has seen many challenges for the retirees of BERS and other NYC Retirement Systems from the effects of earthquakes, hurricanes, and forest fires. New York City first responders, union volunteers, and charitable contributions have been dispatched to the affected geographies. BERS sends benefit payments across the globe including to Mexico, Caribbean Islands, and California where the impact of natural disasters have been the most pronounced. BERS has sought to support our members by providing additional contact points and prompt distribution of benefit monies.

BERS has retirees in Egypt, Hungary, Philippines, Panama, Peru, Costa Rica, Puerto Rico, Barbados, Jamaica, Trinidad, Pakistan, Croatia, India, Columbia, Israel, Romania, Ecuador, England, Dominican Republic, Romania, Ireland, and across the United States (I hope I did not leave anyone out). It is a gratifying feeling to be part of an organization that makes a comfortable retirement a possibility for our members. Wherever you call home and whatever your challenges, we are working to protect your retirement. BERS works for our members.

Technical Difficulties

TELEPHONE CALLS — BERS has been challenged by the transition to a new VoIP telephone system and limitations of our legacy phone system. We are experiencing technical difficulties as we are in the middle of the changeover to a phone system with greater communications capacity.

BERS' most important assets are our members. I understand the frustration that members are now experiencing due to the difficulty in reaching us by telephone. At present, we are unable to access any messages that have been left on our system's voice mail. While we have created a new Call Center, adding additional staff to handle the growing volume of calls, we are

experiencing problems with this new telephone system. We know that this is an obstacle that BERS will overcome, but more importantly, we recognize that this has been a very stressful situation for you, our members.

Please accept my apologies for any problems that this has caused and for the inconvenience that comes with these issues. I do understand and appreciate that this means that our members have the additional task of committing their time, along with the added monetary expense of travel to our office, in order to conduct business. I ask for your patience while we iron out these details. Conservatively I expect the telephone issues to be resolved by the beginning of January 2018. During this transition period you can communicate with BERS by email. The email address for Membership Services is Brespon@bers.nyc.gov.

TDA INVESTMENT CHANGE MAILING — The 2018 TDA Investment Change forms were recently mailed out to BERS members. Some members received forms which were printed with incorrect goal amounts. Please be assured that your goal amounts are accurate in our system regardless of the lower goal amount that may have been printed on your form. If you would like to make investment changes to your TDA account, please use the same form that was sent to you by mail. *The basic goal amount is the lesser of 100% of compensation or \$18,500. Those eligible for catch-up contributions may contribute as much as \$3,000 in 2018 with some limitations. Members age 50 or older are eligible to contribute an additional \$6,000.*

Once again, I ask for your patience as BERS moves forward in providing the best services for our membership.

Respectfully yours,

Sanford R. Rich, Executive Director

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, 16th Floor, Brooklyn, N.Y. 11201**. Or E-mail your comments to Brespon@bers.nyc.gov.

Disability Retirement Applications

BERS has recently amended its procedures for reviewing disability retirement applications.

If you wish to file for Accidental Disability Retirement and/or Ordinary Disability Retirement, you must complete and submit the following documentation:

- Application for Ordinary Disability Retirement and/or Accidental Disability Retirement;
- Release of Health Information form;
- Accident/Occurrence Report (if applying for Accidental Disability Retirement);
- Your own medical records/documentation if you are being treated by a private physician. Medical records/documentation must be submitted *prior* to your scheduled appointment with the Medical Board.

Once we receive your completed application *and* supporting documentation, you will be contacted by the Department of Education to schedule an examination by the Medical Board.

After you are examined by the Medical Board, the Medical Board will make a recommendation to the Board of Trustees to approve or deny your application for disability retirement.

The Board of Trustees will then review your application and make a final determination as to your application for disability retirement.

You will receive a notification of the Board's decision by mail.

If your application for disability retirement is approved, BERS will establish your retirement date based upon the date of your application. We will calculate your retirement benefit based upon the applicable formula.

2018 TDA Savings Limits

The goal amounts for the 2018 TDA program have been released by the Internal Revenue Service (IRS). The basic goal amount is the lesser of 100% of compensation or \$18,500. Those eligible for catch-up contributions may contribute as much as \$3,000 in 2018 above the \$18,500 and are limited to a lifetime total of \$15,000. Members age 50 or older are eligible to contribute an additional \$6,000.

The return on the fixed income fund is currently 7% for UFT members and 8.25% for all other members. The return on the variable investment fund is based on stock market fluctuations.

You may also be eligible to take advantage of a tax credit called the Saver's Tax Credit. The Saver's Tax Credit is a federal income tax credit for investing in a retirement plan, such as the BERS TDA Program. The amount of credit you are entitled to is based upon your contribution amount and credit rate. Your Adjusted Gross Income (AGI) is the basis for the credit rate, which ranges from 10% to 50% of your contribution amount.

The Saver's Tax Credit income limits have been increased for 2018 and this credit is in addition to any deduction or exclusion allowed for your contributions. Please refer to the following chart illustrating the new income limits and credit rates.

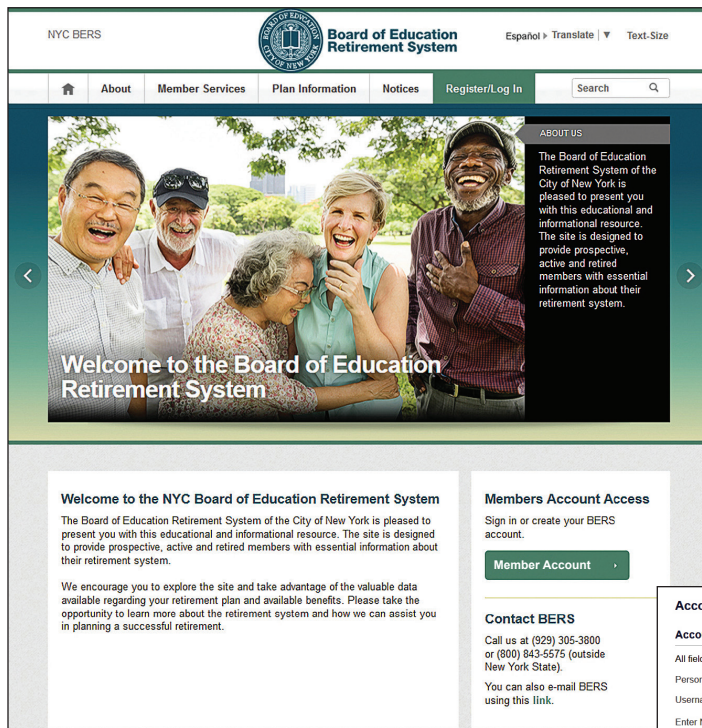
Income Limits				
Credit Rate	Married Joint Return	Head of Household	Others	Maximum Credit
50%	Up to \$38,000	Up to \$28,500	Up to \$19,000	\$1000
20%	\$38,001 to \$41,000	\$28,501 to \$30,750	\$19,001 to \$20,500	\$400
10%	\$41,001 to \$63,500	\$30,751 to \$47,250	\$20,501 to \$30,750	\$200

In addition to the aforementioned advantages, 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.

Participating members who wish to make changes to their TDA contributions are reminded to fill out and return the 2018 Investment Change form they will receive in the mail.

How To Set Up And Access Your BERS Online Account

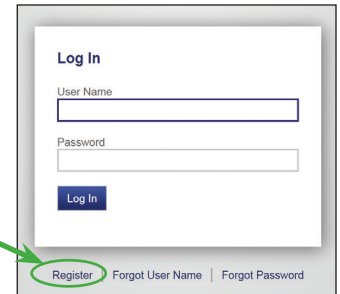
If you haven't yet visited the BERS web site, be sure to check it out. Members are now able to access their membership accounts by simply logging on to the updated web site. You can view your Participant Accounts, export the data in various formats, review personal and contact information, and check on Loan balances. To log on please follow the instructions below:



Active Member Account Login — Note: Members who previously created online accounts prior to 5/31/2017 will need to re-register using the following instructions:

1. Under "MemberAccountAccess", Click "**Member Account**".
2. On the Register/Log In screen, under the "Active Member Account Log-In" section, Click on "**Log-In Now**".

3. At the Log in screen **DO NOT** enter your User name and Password. Instead, Click on the "**Register**" option below the Log In box.



4. The "Verify Identity" screen will appear. Please enter your Social Security Number, Last Name and Date of Birth. Click "**Validate**" when complete.

New Members — For those who have never registered on the BERS web site:

1. Under "Member Account Access", Click "**Member Account**".
2. On the "Register/Log In" screen, under the "Active Member Registration for an Online Account" section, click on "**Register Now**".
3. At the "Verify Identity" screen please enter your Social Security Number, Last Name and Date of Birth. Next Click "**Validate**" when complete.
4. At the Account Setup screen you will be prompted to create a new password, choose and answer security questions, and enter an email address to link with your account with BERS. Once you choose "**Submit**" you will have completed Registration. You will then be taken to the Home page of your Member Self Service portal.

Account Setup

Account

All fields are required. The password is case sensitive.

Person:

Username:

Enter New Password:

Confirm New Password:

Password Restrictions:

- Password must have a minimum of 8 characters
- Password must have a minimum of 1 alphabetic characters
- Password must have a minimum of 1 numeric characters
- Password must have a minimum of 1 capital letters
- Password must have a minimum of 1 lower case letters

Security Questions

Security questions are used in case you ever need to recover your password.

Select First Security Question:

Enter Answer to First Question:

Select Second Security Question:

Enter Answer to Second Question:

Email Address

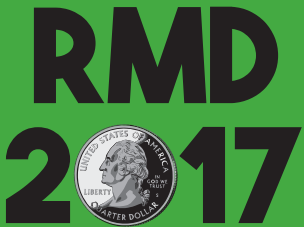
Your email address is used for all communications from the fund office. It will remain private and it will not be shared with outside companies.

Enter Email Address:

Re-enter Email Address:

5. If the system recognizes your Social Security Number, Last Name and Date of Birth, the Account Setup window displays for you to create a User Name and Password, and to select two security Questions for your account. You will also enter an email address to link your account with BERS. Once completed, click on "**Submit**" and you will have completed Registration. You will then be taken to the Home page of your Member Self Service portal.

Please keep your User ID and Password in a secure location. If you encounter any difficulties while trying to register on the web site or if you get locked out of your account, you must contact BERS for assistance. BERS is unable to recover lost passwords therefore, any member who requests to have their account unlocked will have to establish a new password. Please contact us by email at Brespon@bers.nyc.gov.

	<h2 style="text-align: center;">Required Minimum Distributions</h2> <p>BERS Members who are mandated to take a Required Minimum Distribution (RMD) for the year 2017, please note that BERS will resume processing RMD's during the months of November and December. RMD checks will be mailed by the end of December 2017.</p>
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Parking Just Got Easier With The ParkNYC App

CONVENIENCE - No need to shuffle for coins or cards. Pay quickly and easily by phone.

MOBILE ALERTS - Know when your parking is about to expire and extend time remotely.

KEEP IT MOVING - Pay for parking from the car, sidewalk, or anywhere – no receipt on the dash needed.

Available for download from the App Store or Google Play. Use your desktop, tablet, or mobile browser to access parkNYC.org with the same functionality as the app. If you do not have a smartphone you can sign-up on parkNYC.org, then use your phone to pay for parking sessions by calling (877) 727-5307 and using Interactive Voice Response.

1. Create Your Account

- Download the app
- Enter your phone number or email
- Create a password
- Enter your license plate information
- Set notifications – by app, e-mail, or text

2. Load Your ParkNYC Wallet

- Enter your payment information
- Select an amount for auto-refill
- Use your wallet to pay for parking

3. Start Parking

- Enter your zone number found on meter decals and signs on your side of the street
- Select length of stay
- Confirm your details.

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