

# BERS

Board of  
Education  
Retirement  
System

Securing your financial future today

Fall 2024



## COLA INCREASE 2024

A Cost-of-Living Adjustment (COLA) is an annual increase to your retirement benefit that is based on the consumer price index (CPI) and a formula set by State law. The COLA is paid in addition to your monthly pension benefit (once you become eligible) and is designed to address inflation.

*The COLA for September 2024 through August 2025 is 1.8 % of your gross annual pension benefit and is subject to a maximum increase of \$27 per month before taxes.*

### How do you know if you're eligible?

To begin receiving COLA payments, you must be:

- at least age 62 and have been a BERS retiree for five or more years; or
- at least age 55 and have been a BERS retiree for ten or more years; or
- a BERS retiree receiving a disability retirement benefit, regardless of age, and has been retired for five years; or
- a beneficiary receiving the accidental death benefit of a BERS member, regardless of age, and has been receiving a benefit for five years; or
- a spouse receiving a Joint and Survivor Benefit of a BERS retiree (in which case you are eligible to receive 50% of the monthly COLA of what the Retiree would have been eligible for). ■

## PENSION PAYROLL DATES



**CHECKS MAILED**  
October 29  
**EFT DEPOSIT**  
October 31



**CHECKS MAILED**  
November 27  
**EFT DEPOSIT**  
December 2



**CHECKS MAILED**  
December 27  
**EFT DEPOSIT**  
January 2

## HOLIDAY CLOSURES

The BERS Call Center and Walk-In Center will be closed for the following holidays:

**Rosh Hashana:**  
Thurs., October 3rd  
and Fri., October 4th  
**Italian Heritage Day/  
Indigenous Peoples' Day:**  
Mon., October 14th  
**Diwali:**  
Fri., November 1st



**Veteran's Day:**  
Mon., November 11th  
**Thanksgiving Holiday:**  
Thurs., November 28th  
and Fri., November 29th  
**Christmas Holiday:**  
Tues., December 24th  
and Wed., December 25th

## SILVER STARS

Looking for something to keep you busy during the cold months of the year? Thinking about taking up part-time work? Silver Stars creates opportunities for City retirees to work part-time while collecting their city pension.

Retirees help City agencies meet business needs by working on project-based assignments and support organizational growth by sharing their knowledge and experience with newer employees – without the demands of traditional, full-time employment.



### Eligibility

- Fully retired from City employment.
- Receiving a pension from a city retirement system.
- Have no remaining sick or vacation balance.
- A resident of New York City (unless the job posting specifies otherwise)

### Opportunities

Positions are temporary and project-based, typically limited to a year. The length of the position is determined by the agency's business needs. Salary is determined by individual agencies.

Assignments typically range from 15 to 29 hours per week and pay wages are comparable to the project scope of work.

To learn more about this amazing program and others visit the Department for the Aging. ■

## AFFIDAVIT OF LIFE



If you're a retiree and 85 or older, you may have recently received an Affidavit of Life in the mail. Each year, BERS will mail this form to ensure we have the most up-to-date information of our pensioners on file. Once you receive your affidavit of life, you must complete the required fields and have the form notarized. Even if your information has remained the same from the previous year it is important to send the affidavit back to BERS so we can continue issuing pension payments. We ask that members please complete the affidavit and return it to BERS within 30 days of the mailing.

Here are a few ways you can submit your Affidavit of Life form to BERS:



**BERS DocUpload:** Submit your Affidavit of Life by scanning the form as a PDF file and uploading the digital copy. Click on the Upload a Form link on our Retirees webpage <https://www.bers.nyc.gov/site/bers/member-services/retirees.page>.



**Fax:** Fax the completed form to 718-935-4124 or 718-935-3830.



**Mailing Address:** Send the form to us at 65 Court Street, 16th Floor, Brooklyn, NY 11201.



**In-person:** Drop off your application in person at our Walk-in Center on the 1st floor of 65 Court Street in Brooklyn. You can also have your form notarized for free in person in our walk-in center too!

If you are 85 and older and have not received an affidavit of life, please contact BERS. ■



# THE BENEFITS OF REGISTERING FOR THE BERS MEMBER SELF-SERVICE PORTAL

Looking to begin or continue your journey toward financial wellness? Start by registering for a Member Self Service (MSS) account with BERS. With an MSS account, you can monitor your Monthly Pension Payments and your Tax Deferred Annuity (TDA) account balance.

You can also:

- Request an Award Letter, TDA Deferral Statement, or 1099 document
- Request a TDA Withdrawal
- Generate an Approximation of your Required Minimum Distribution (RMD) and apply for your RMD
- Request an Address Change
- Update your Federal Tax Withholding (W4P)
- Apply for a TDA Loan

To register an MSS account, BERS Members will need to visit the BERS Walk-in Center at 65 Court Street, 1st Floor, Brooklyn, NY 11201. 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.

Our Walk-in Center is open Monday – Thursday from 9 am to 4 pm. If you have any inquiries about the MSS portal or its features, just reach out to our response team at brespon@bers.nyc.gov or our Call Center at 929-305-3800 and we will answer your questions. ■



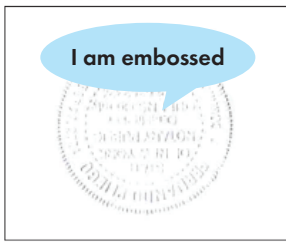
## NOTARY SECTION, READ ALL ABOUT IT

As you know BERS forms require notarization. Here are a couple of ways to be sure that the Notary Public or Commissioner of Deeds completes their part correctly:

- Don't sign your form until you are in front of the Notary or Commissioner of Deeds. This will ensure the date next to your signature and the date the application is notarized match.
- Confirm that the Notary or Commissioner of Deeds has spelled your name correctly in the jurat section.
- The affixed official seal in the box must be legible and clear to read.
- The document must be signed by the notary.

Here are examples of what you will need to look out for. These errors can result in your form being rejected.

Affix official seal in the box below

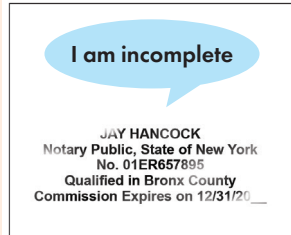


The notary must write out the following information beside the raised seal: the notary's name, the number on the seal, the County of issue, and the seal's expiration date.

This is how the Acknowledgement and jurat sections should look when they have been completed correctly.

- Matching dates
- Counties match
- Notary signs their name and stamps the seal

Affix official seal in the box below



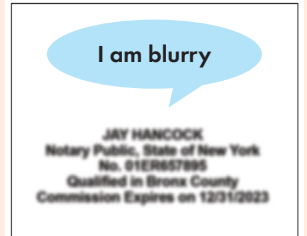
Affix official seal in the box below



Affix official seal in the box below



Affix official seal in the box below



### ACKNOWLEDGEMENT

I acknowledge receipt of your letter informing me of the Internal Revenue Service (IRS) established rules regarding Required Minimum Distribution. I hereby apply to receive the Required Minimum Distribution based on the election I have chosen.

DO NOT SIGN OR DATE UNLESS IN FRONT OF A NOTARY

Signature REQUIRED John Q. Public Date 6/10/2024

State of New York County of Bronx  
 On this 10th day of June in the year 20 24  
 personally appeared before me the said John Q. Public  
 to me known to be the individual described in and who execute the foregoing document, and he (she) duly acknowledged to me that he (she) executed the same, and the statements contained therein are true.

Jay Hancock  
 Signature of Notary Public or Commissioner of Deeds

Affix official seal in the box below



**WANT TO AVOID THOSE LENGTHY LINES AT THE BANK?  
SIGN UP FOR ELECTRONIC FUNDS TRANSFER TODAY!**



Instead of constantly hoping your monthly pension check arrives without a delay or worrying that one day your check will get lost in the mail, you should consider signing up for Electronic Funds Transfer (EFT). EFT is a safe and convenient way to receive your steady monthly pension

checks as they will be directly deposited to a bank account of your choice when submitting a Retiree EFT Authorization form. This will prevent you from having to take an unnecessary trip to a financial institution to make a deposit or cash a check. ■



**GIVE NEW MEANING TO THE PHRASE  
URBAN SPRAWL**

However you choose to enjoy your retirement, it is easy to keep up with what's happening at BERS. We have news, fun facts, and tutorials covering a wide range of topics on our social media channels. All are welcome, from overachievers through couch potatoes. Follow us on [Facebook](#), [Instagram](#), [YouTube](#) and [LinkedIn](#) to keep in the loop. ■



**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)

Check us out on    

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