



Board of  
Education  
Retirement  
System

Securing your financial future today

Spring 2023



## MEDICARE & BERS!

If you filed for retirement immediately before or after turning 65, then you most likely applied for Medicare Part B when submitting your health benefits. Medicare and what it covers can be confusing with what each letter means and what it covers or reimburses. Below we've broken down what each means and who you can contact for your reimbursement.

### Part A | Hospital coverage

Medicare Part A covers hospital stays, hospice care and some nursing care that you may need after being hospitalized for a stroke, a broken hip or other health related experiences that require rehabilitation in a nursing home or other facility.

### Part B | Doctor and outpatient services

This part of Medicare covers doctor visits, lab tests, diagnostic screenings, medical equipment, ambulance transportation and other outpatient services. The federal government sets the Part B monthly premium, but you may be subject to an annual deductible. You may also have to pay 20 percent of the bills for doctor visits and other outpatient services.

### Part C | Medicare Advantage

Medicare Advantage is the private health insurance option to Medicare. Advantage combines different parts of Medicare into one plan. The federal government requires these plans to cover everything that original Medicare covers, and some plans pay for services that original Medicare does not, including dental and vision care. Not all these plans cover the same extra benefits, so make sure to read the plan descriptions carefully.

### Part D | Prescription drugs

This is the part of Medicare that pays for some of your prescription drugs. You can buy a Part D plan through a private insurer. They generally have premiums and other out-of-pocket costs, either flat copays for each medication or a percentage of the prescription costs.

For more information on how Medicare affects you as a retired employee make sure to check out the Office of Labor Relations (OLR) webpage: <https://www.nyc.gov/site/olr/health/retiree/health-retiree-medicare-eligible.page>. ■

## 4 THINGS EVERY RETIRED PERSON SHOULD DO:



It probably doesn't come as a surprise that retirement doesn't mean the end of your financial responsibility. So, while you're living your best life in retirement, it's important to regroup every year and check in on your financial plan. Here are the 4 things every retired person should do once a year:

### 1. Review your income and spending

After years of working and saving, you've outlined a plan for how much you can spend and which income sources you can rely on. But what if your expenses or income change? Changes and unexpected events such as home repairs or uncovered medical costs can force you to adjust your plan and rather quickly.

Once a year or after a major life event, set aside some time to review your income and make sure you're staying on track to a healthy retirement.

### 2. Understand how TDA Withdrawals affect your savings

You joined the BERS TDA program and saved your hard-earned money for retirement. So, what happens when you need to tap into your TDA funds? If you're between the ages of 59 ½ and 69 and are retired, you can withdraw however much you need at any time. Keep in mind that when you contributed to the TDA program these funds were tax deferred, so when you withdraw them in retirement, federal income tax withholding will be applied. For members under the age of 70, the current federal tax withholding is 20%. If you withdraw funds at age 70 or higher, the current federal tax withholding is 10%. If you withdraw less than your total account balances the remaining amount of funds will continue to accrue interest

until the account balance has been exhausted. Also, keep in mind that a TDA withdrawal can take up to 90 days to process, so make sure you submit your application as soon as possible if you are in need of the funds.

### 3. Update your beneficiaries

Although you may have filed a beneficiary designation when you completed your retirement paperwork, it's important to notify BERS of any changes you need to make since we will need to contact your beneficiary to pay them the benefits you have worked so hard to provide. In some instances, your beneficiary may be eligible for long-term retirement benefits that they may not be aware of, that's why it is important for you to keep BERS updated of any changes to your beneficiaries' addresses and names, and to remove or replace them if they have predeceased you. To make updates, please submit a new Retirees Beneficiary Designation form for updates to your pension beneficiaries and a TDA Beneficiary Designation for the TDA program. Remember, if you chose an Option for your retirement, the beneficiary you selected cannot be changed if it has been more than 30 days since your first pension check was issued.

### 4. Have a trusted Go To person

No one likes to think about it, but once we pass away our loved ones will have to make a lot of decisions and complete a lot of paperwork during what will be an emotional time. Having a trusted go to person who has all the instructions they need can make this process much easier. Once a year or after any major life event, you should go over your plan with your trusted go to person. Provide them with all the information they will need, like which agencies to contact, what to ask about, and your account identifiers, like your BERS membership number. Having a trusted go to person who will know what actions need to be taken will help smooth what will be a difficult process. ■

## SO WHO YOU GONNA CALL?



At BERS, we love that our members contact us for all their benefit related questions, but we know your time is precious. Although we are worth the wait to speak to, we want to help cut down your phone waiting time, so we rounded up the most common phone numbers you have asked us for. Check out the chart below!

AGENCY	CONTACT INFORMATION
<b>NYC Deferred Compensation Plan</b>	Phone: (212) 306-7760 Outside NYC: (888) DCP-3113 (888) 327-3113
<b>New York City Employees Retirement System (NYCERS)</b>	Phone: (347) 643-3000 (877) 669-2377 – If calling from outside the New York City area (toll-free) (347) 643-3501 – TTY (hearing impaired)
<b>New York City Teacher’s Retirement System (NYCTRS)</b>	Phone: 1 (888) 8-NYC-TRS Email: AskTRSNYC@trs.nyc.ny.us
<b>United Federation of Teacher’s (UFT)</b>	Phone: (212) 331-6311 (In Service Members) Phone: (212) 331-6314 (Retirees)
<b>District Council 37 (DC37)</b>	Phone: (212) 815-1000
<b>DC37 Health and Security Plan Benefits</b>	Health and Security Plan’s Inquiry Unit: (212) 815-1234 Retiree Toll Free Number: (877) 323-7738 from outside the NY-NJ-CT area
<b>NYC DOE HR Connect</b>	Phone: (718) 935-4000 (for inquiries re: leaves, benefits, & general HR questions)
<b>NYC DOE Employment Verification</b>	<a href="https://infohub.nyced.org/working-with-the-doe/current-employees/employment-verification">https://infohub.nyced.org/working-with-the-doe/current-employees/employment-verification</a>
<b>Office of Labor Relations (OLR) Retiree Health Benefits</b>	Phone: (212) 513-0470 10 am and 4 pm, Monday through Friday, except holidays
<b>Medicare</b>	Phone: 1-800-MEDICARE (1-800-633-4227)
<b>NY State and Local Retirement System (NYSLRS)</b>	Phone: (518) 474-7736 (866) 805-0990 (long distance within the U.S., Puerto Rico and Virgin Islands)
<b>NY State Teachers Retirement System (NYSTRS)</b>	Phone: (800) 348-7298 Email: communit@nystrs.org



## LOOKING FOR SOMETHING TO KEEP YOU BUSY?

There are more than 300 older adult centers (OACs) and affiliated sites throughout the five boroughs that provide healthy meals, fun activities, classes, fitness programs and social services. Older adult center membership is free and open to all New Yorkers, ages 60 and older. Both in-person and virtual activities are designed to meet the needs of members. Visit <https://www.nyc.gov/site/dfta/services/older-adult-center.page> to find a center near you. ■



## MEMBER SELF-SERVICE REGISTRATION IS BACK!



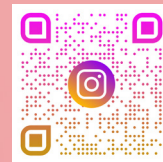
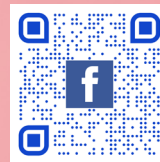
Looking to begin or continue your journey toward financial wellness? Start by registering a Member Self-Service (MSS) account with BERS. With an MSS account, you can monitor your Pension and Tax-Deferred Annuity (TDA) account balances online, make updates to your TDA account in real time, view your loan eligibility, and more.

To register an MSS account, stop by the BERS Walk-in Center at 65 Court Street. 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](#). ■

### LET'S BE FRIENDS

Keep up with what's happening at BERS by following us on social media.

Scan the QR codes to check out our BERS channels.



Please remember to hit the **subscribe buttons** so that you can connect with us.

### BERS FINANCIAL REPORTS ISSUED

BERS' Annual Comprehensive Financial Report (ACFR), was issued for fiscal year 2022 and is available on the BERS website. The FY2022 ACFR showcases the combining results for the Qualified Pension Plan (QPP Program) and the Tax Deferred Annuity Program (TDA Program). An unqualified opinion was issued by Grant Thornton, LLP, the BERS' independent auditors recruited by the City of New York, regarding the combining financial statements for the fiscal year ended June 30, 2022. This opinion indicates that the combining financial statements issued by BERS present fairly, in all material respects, the net position of the fiduciary as of June 30, 2022 and 2021 and the changes in the fiduciary net position for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

In addition, we are proud to announce that BERS has been awarded the Certificate of Excellence in Financial

Reporting by Government Finance Officers Association (GFOA). This is the thirty- sixth consecutive year that BERS is a recipient of this prestigious national award. The Certificate of Achievement recognizes conformance with the highest standard for preparation of state and local government financial reports. Thank you to all the staff of the Actuary, the Comptroller, and BERS who worked closely on preparation of these reports.

During 2022, BERS' assets stood at \$9.49 billion and BERS' staff serviced approximately 60 thousand members. The QPP's net position restricted for benefits was at \$5.88 billion while the TDA's net position restricted for benefits was \$2.74 billion for the year ended June 30, 2022.

For more detailed information about the main drivers of the increase in BERS' net position, we invite you to visit our website [www.bers.nyc.gov](http://www.bers.nyc.gov). Cont'd

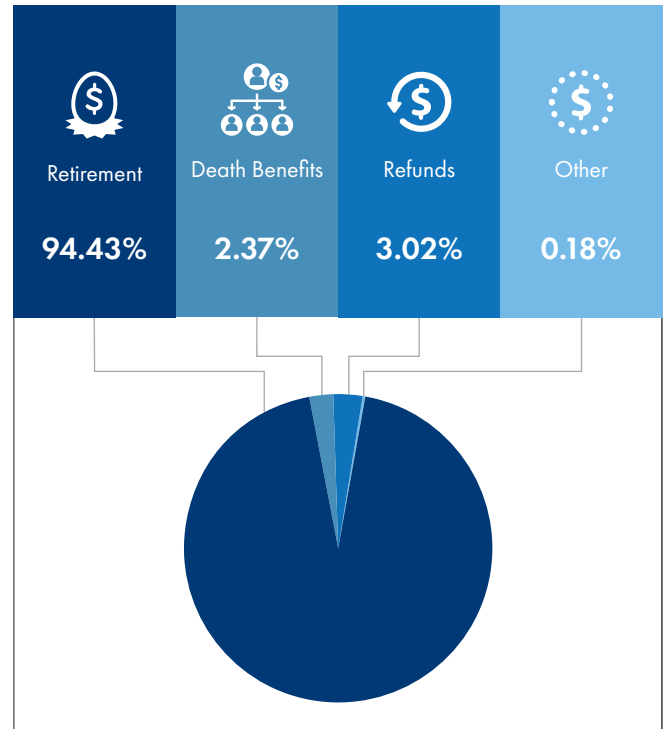
**QPP Fiduciary Net Position**

June 30, 2022, 2021, and 2020

(In thousands)

	2022	2021	2020
<b>Assets:</b>			
Cash	\$ 7,556	\$ 12,920	\$ 977
Receivables	212,230	304,182	195,190
Investments, at fair value	7,991,279	8,958,857	6,915,714
Collateral from securities lending	541,760	794,242	452,087
Other	319,776	464,473	242,160
<b>Total assets</b>	<b>9,072,601</b>	<b>10,534,674</b>	<b>7,806,128</b>
<b>Liabilities:</b>			
Accounts payable	63,581	78,462	32,441
Other liability	-	-	-
Payable for investment securities purchased	204,459	436,597	166,434
Accrued benefits payable	12,621	13,150	12,884
Due to the TDA Program's Fixed return fund from the System	2,374,096	2,167,983	1,959,392
Payables for securities lending	541,760	794,242	452,087
<b>Total liabilities</b>	<b>3,196,517</b>	<b>3,490,434</b>	<b>2,623,238</b>
<b>Net position restricted for benefits</b>	<b>\$ 5,876,084</b>	<b>\$7,044,240</b>	<b>\$5,182,890</b>

**QPP Benefit Payment Category**



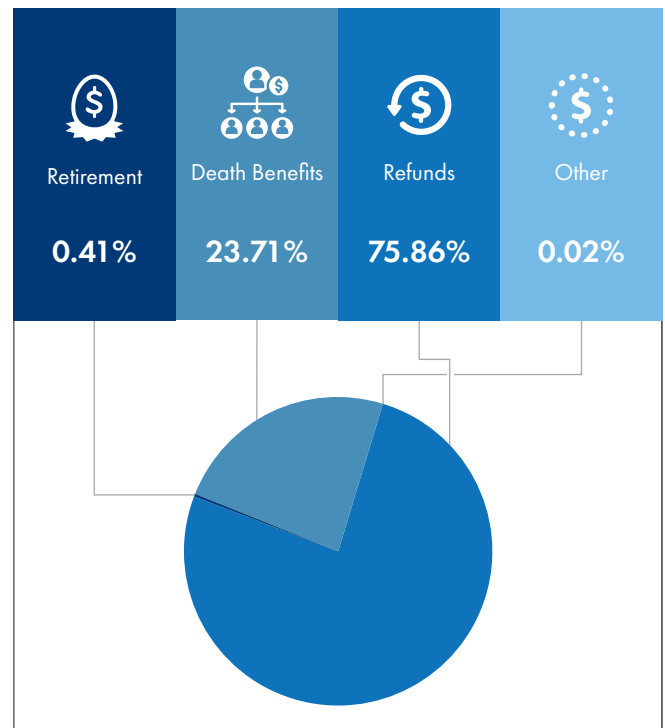
**TDA Program Fiduciary Net Position**

June 30, 2022, 2021, and 2020

(In thousands)

	2022	2021	2020
<b>Assets:</b>			
Cash	\$ 556	\$ 407	\$ 398
Receivables	48,802	46,345	44,400
Due to the TDA Program's Fixed return fund from the System	2,374,096	2,167,983	1,959,392
Investments, at fair value	602,475	754,622	540,275
Collateral from securities lending	34,684	35,039	3,480
Other	-	-	-
<b>Total assets</b>	<b>3,060,613</b>	<b>3,004,396</b>	<b>2,547,945</b>
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ -
Other liability	269,491	414,297	195,228
Payable for investment securities purchased	529	168	711
Accrued benefits payable	8,681	11,174	11,776
Payables for securities lending	34,684	35,039	3,480
<b>Total liabilities</b>	<b>313,385</b>	<b>460,678</b>	<b>211,195</b>
<b>Net position restricted for benefits</b>	<b>\$ 2,747,228</b>	<b>\$2,543,718</b>	<b>\$2,336,750</b>

**TDA Benefit Payment Category**

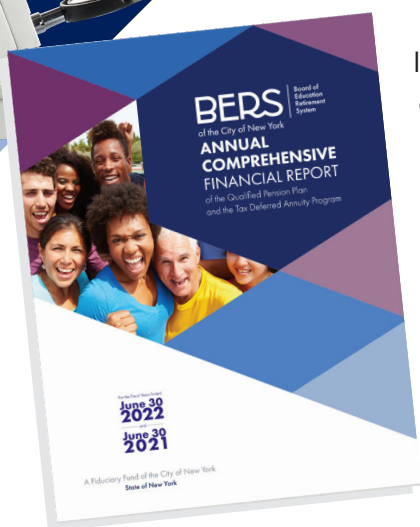




## BERS UNDER THE MICROSCOPE

In the last 100 years, BERS has provided retirement and financial security for thousands of New York City employees and we hope to continue to do so for the next 100 years. In an effort of continuous improvement, BERS will continue to remain transparent in its business practices.

Stakeholders, Members, and Retirees can visit our YouTube channel to view our Board of Trustee, Executive Committee, and Audit Committee meetings. In these videos, you will be able to see a recording of the meetings and how decisions filter down to our daily operations.



In addition to our YouTube Channel, you can visit our website and check out the Annual Comprehensive Financial Report (ACFR) on our Publications page. The ACFR provides a understanding of BERS financial activities for the respective fiscal year.

On our website's About Us page, you can find our updated Agency policies. BERS has also created a Resources section on our Plan Information page to help our members locate information tear sheets. ■



### 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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