

# BERS

Board of  
Education  
Retirement  
System

Securing your financial future today

Fall 2023



## COLA

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.

Eligibility: 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).

The COLA for September 2023 through August 2024 is 2.5% of your gross annual pension benefit and is subject to a maximum of \$37.50. ■



## ARE YOU READY TO GO PAPERLESS? SIGN UP FOR EFT TODAY!

Are you tired of relying on the Post Office to receive your monthly pension check? If so, sign up for direct deposit today. All you need to do is complete a BERS Retiree EFT Authorization application. Once you do, return it to BERS by scanning and emailing us the form to [brespon@bers.nyc.gov](mailto:brespon@bers.nyc.gov), faxing the form to 718-935-4124 or 718-935-3830, or by dropping it off at our Court Street Walk-In Center on the 1st floor or mailing it to 65 Court Street, 16th Fl., Brooklyn, NY 11201. Please include a canceled check so we can ensure that your account number is accurate. ■

## A NEW AFFORDABLE WAY TO TRAVEL



Subway, Express Bus, UBER, Lyft... how about traveling NYC by boat? That's right the NYC Ferry operated by City Experiences aims to provide a new, affordable way to travel between waterfront communities throughout New York City. The six routes span over 60 nautical miles of waterways and will connect New Yorkers and visitors to the city's waterfront communities – including neighborhoods, job centers, and parks.



Schedules can be found in the NYC Ferry app and are available for download through the website at [www.ferry.nyc](http://www.ferry.nyc). Departure schedules can also be found at every landing. Tickets are available for purchase through ticket machines and all transfers within the NYC Ferry system are free and valid for 120 minutes once you start your one-way trip. Round-trip journeys do not qualify for free transfers. Children under the height of 44 inches can ride for

free when accompanied by an adult and stroller parking is available as well. Bikes are also welcome on the ferry. NYC Ferries can accommodate approximately 8-10 bicycles and riders who bring a suitcase-sized folding bike can keep their bike with them while traveling. Additional perks include on-board concessions and charging stations throughout the Ferry! Enjoy the fresh breeze and check out the NYC Ferry route today! Winter schedules are now available. ■

## LOAN REPAYMENT



One of the benefits of a BERS membership is that members can access their money before and after retirement through tax-deferred loans. Members who meet the eligibility requirements can access their money with no penalties and

can easily pay it back through after-tax payroll deductions or direct payments. Throughout a member's lifecycle, many things can happen therefore it's important to make sure you inform BERS as soon as possible of any changes to your situation that could cause a gap in your repayment schedule. If loan repayments are not received within 90 days, your loan can go into default and will be distributed. Distributed loans can have tax consequences. If you believe you may have missed a payment please contact BERS as soon as possible. If you have missed a payment BERS will send you a letter to let you know, so make sure you keep your contact information up to date. ■

## REQUIRED MINIMUM DISTRIBUTION UPDATES



The IRS mandates that members begin making withdrawals from their TDA account at a certain age depending on their employment status. If you elected TDA Deferral status, you will have to begin receiving payments from your TDA balance before April 1st of the year following the year in which you reach age 73. Note that any contributions made before December 31, 1986, along with the earnings on those contributions may be deferred until age 75. If you are still in active service, you do not have to begin receiving any TDA payments unless you are age 75 and have TDA contributions that were made before December 31, 1986.

For members who have already submitted a Required Minimum Distribution form, no further action is needed from you. For members who will become eligible to begin receiving a distribution, you can complete the Required Minimum Distribution form. The form is available on our website. If you are looking for an estimate of how much your Required Minimum Distribution will be, you can generate an estimate in the Member Self-Service Portal.

If you would like to make updates to your Required Minimum Distribution such as which month you will receive it, how much taxes are withheld, and where it is deposited you can complete the Required Minimum Distribution Updates form. If you've already received your Required Minimum Distribution from another 403(b) account, you can also use this form to inform us. ■

## LIFE AFFIDAVIT MAILING

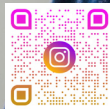
If you are a retiree of BERS and are 85 years or older you may have received a affidavit of life form in the past from us. Each year, BERS will mail this form to ensure we have the most up-to-date information of our pensioners. Once you receive your affidavit of life, you must complete the required fields and have the form notarized. We ask that members please complete the affidavit and return it to BERS within 30 days of the mailing. 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. ■



## LET'S BE FRIENDS

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

Scan the QR codes to go to our channels.



### 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  
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Web [www.nycbers.org](http://www.nycbers.org)

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