



Board of
Education
Retirement
System

Securing your financial future today

January 2023



BERS PENSION PAYROLL CALENDAR 2023

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Month	Checks Mailed	EFT Deposits
January	27	31
February	24	28
March	29	31
April	26	1 (May)
May	29	31
June	28	30
July	27	31
August	29	31
September	27	2 (October)
October	27	31
November	28	30
December	27	2 (January)

KEEP AN EYE ON YOUR MAILBOX, IMPORTANT DOCUMENTS ARE ON THEIR WAY!

Pension Quarterly Statements for the months of October – December 2022 were mailed on January 6th. Periodic and Non-Periodic 1099-R tax documents for income earned in 2022 were mailed on January 13th. If you received a monthly retirement benefit, received a refund of your contributions, or defaulted on an outstanding loan at any time during 2022, you should receive a form 1099-R. If you are also a participant in the Tax Deferred Annuity (TDA) Program, you will receive your TDA Deferral Statement at the end of March 2023. If you do not receive these documents, please contact BERS to confirm your address is up to date. If you need to update your contact information with BERS, please complete the [Retiree Update Contact Information](#) form on our website and submit it, signed and notarized, to BERS. ■

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, 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. ■



UNDERSTANDING THE REQUIRED MINIMUM DISTRIBUTION RULES

The Required Minimum Distribution (RMD) is the minimum amount you must withdraw from your TDA account each year. The RMD rules established by the Internal Revenue Service (IRS) require members to begin taking withdrawals from their retirement plans by a specified time. If you chose to defer your Tax-Deferred Annuity (TDA) account when you filed for retirement and have not withdrawn the entire balance of your TDA account, you will be subject to the RMD rules. The IRS requires distribution of TDA funds to begin as of the later of the following: (a) the year you retire, or (b) the year you reach age 73 (or age 70½ if you were born before July 1, 1949). If you are no longer working, you must receive your first RMD by April 1 of the year following the calendar year in which you reach age 73. After the first RMD, distributions must be made by December 31st each calendar year.

RMD amounts are federally taxable in the year in which they are distributed. You can designate the percentage of federal tax withholding you would like applied to your RMD, but if you do not make an election, a default 10% tax withholding will automatically be applied to your RMD.

The RMD for any year is calculated by dividing your TDA account balance as of the end of the immediately

preceding calendar year by the appropriate distribution period (based on your age) from the [Uniform Lifetime Table](#) maintained by the IRS. If your spouse is more than 10 years younger than you, then you may choose to have your RMDs calculated based on the joint life expectancy of yourself and your spouse, using the [Joint and Last Survivor Table](#). It is also important for your beneficiaries to know that they must notify BERS immediately in the event of your death; once RMDs have begun, they must continue on the same schedule.

If you wish, you may withdraw more than your minimum required amount. If you choose to make any withdrawals prior to receiving your RMD in a calendar year, then any amounts you voluntarily withdraw will count towards your obligation to receive an RMD that year. If you receive a withdrawal equal to or greater than your RMD amount, then BERS will not send you an RMD in that year.

If you fail to comply with the RMD rules in a given year, then the IRS will charge you an excise tax of 50% of the RMD amount when you file your taxes. For more information regarding RMDs, you can refer to the [BERS RMD form](#). ■



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](#). ■

**1ST
FLOOR**
Room 101



NEW YEAR, NEW LOCATION

To provide better customer service, the BERS Walk-In Center moved to Room 101 at 65 Court Street in Brooklyn. Members with special mobility requirements will be able to gain access to the Walk-In Center using the platform stair lift. Walk-Ins are welcomed between the hours of 9 AM and 4 PM, consultations are by appointment only. ■

Mailing Address | 65 Court Street, 16th Floor
Brooklyn, New York 11201

COST OF LIVING ADJUSTMENTS

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. COLA is based on the first \$18,000 of your gross annual pension benefit.

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 have been retired for five years; or
- a beneficiary receiving the accidental death benefit of a BERS member, regardless of age, and have 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 2022 through August 2023 is 3% of your gross annual pension benefit. Retirees receiving a gross annual pension benefit of \$18,000 or more annually will receive an increase of \$45.00 per month beginning September 2022. Eligible retirees who receive a gross annual pension benefit of less than \$18,000 annually will receive a smaller monthly increase. ■

SILVER STARS

Silver Stars is a new program designed for retired New York City employees. The program 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)

Duration of Placements

Silver Stars placements are temporary, project-based positions that are typically limited to a year. The length of the placement is determined by the agency's business needs.

Compensation

Individual agencies determine salary. Review the job posting for additional information.

Impact on Pension Benefits

Interested applicants should contact BERS to verify that participation in the Silver Stars Program will not affect their pension benefits.

To learn more about this amazing program and others visit the [Department of Aging](#). ■

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