

RETIREE Connection

Published Bi-Annually for Retired Members of the State Employees' Retirement System

SPRING/SUMMER 2009 ♦ VOLUME II ISSUE I

Office of
State Treasurer
Timothy P. Cahill



RETIREE PAYINFO IS HERE

View Your Statement Online, Download an Informational 1099-R, and Go Paperless

Retiree PayInfo is a new web-based tool for retirees and benefit recipients of the State Employees' Retirement System that allows you to access your pension and 1099-R information online. It is available 24 hours a day, 7 days a week.

Generally, the pension advice information will be updated the second to last business day of the month. You can also go paperless through Retiree PayInfo. If you already have direct deposit you simply need to click on *Go Paperless Now!* to suppress your paper advice.

The Board is considering reducing the number of paper advices it issues annually for members with direct deposit.

For more information on Retiree PayInfo, log on to mass.gov/retirement. Retiree PayInfo administrators are available Monday through Friday, 8:00 a.m. to 5:00 p.m. if you need assistance.

Logging on to Retiree PayInfo

1. Go to mass.gov/payinfo
2. In the **User ID box**, type your State Retirement Board ID, which is listed below your name on your most recent pension remittance advice.
3. The **default password** for first time users is your User ID plus the last four digits of your social security number. You will be prompted to reset your password.
4. The **information displayed is encrypted** and will only be displayed after the correct password has been entered. Social security and bank account numbers are not displayed on the online versions of your pension remittance advice. ♦

Welcome to the spring/summer issue of the Retiree Connection! This month we are pleased to introduce Retiree PayInfo to all benefit recipients. In an effort to increase access to your information and reduce costs and waste, the State Board of Retirement has partnered with the Office of the State Comptroller to provide this service to you. We encourage you to "go green" and take advantage of the paperless option available.

I'd also like to remind you to vote in this year's Retirement Board election. The deadline to vote is April 24. This year you can vote online or through mail-in ballot.

Feel free to send us your comments on the topics featured in this newsletter. Your feedback is always welcome!

Tim Cahill
Treasurer & Receiver General

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Toll Free

1-800-392-6014 (In MA)

Website

www.mass.gov/retirement

SMART Plan Service Center

1-877-457-1900

Remaining Dates for Direct Deposit/Check Mailing

Direct Deposit	Mail Date
4/30	4/28
5/29	5/27
6/30	6/26
7/31	7/29
8/31	8/27
9/30	9/28
10/30	10/28
11/30	11/25
12/31	12/29

Understanding Your Benefits

Option B - Keep Your Beneficiaries Informed

What they should know...

- **You can outlive your life expectancy.** If you outlive your life expectancy, there will be no funds left in your annuity savings account at the time of your death, leaving nothing for your beneficiary. Your pension, however, is guaranteed for life.
- **We need to be informed.** We require a certified copy of your death certificate before we can pay out any remaining funds in your account. You should make sure that your beneficiary information is kept up to date, and advise your survivors to contact us in the event of your death.
- **Funds are Taxable.** Any funds remaining in your annuity savings account that are payable to your beneficiary are federally taxable. Beneficiaries can roll benefits into a qualified retirement account to avoid tax penalties. ♦

Volunteer Opportunity

Your Skills and Time Could Help Others Have a Voice

The Department of Developmental Services (formerly DMR) and the State Board of Retirement are collaborating to find mentors for individuals with intellectual disabilities who seek to participate on DDS Citizen Advisory Boards.

Individuals need support in preparing and participating in the meetings and transportation to and from the meetings.

As a Mentor, you will meet with “mentee” to review materials related to board meetings. You will attend meetings with mentee and “coach”

them regarding participation.

The monthly advisory board meeting is usually from 7-9 p.m. The preparation session is generally 90 minutes.

Many mentees have graduated from Self Advocacy Leadership Training sponsored by *Massachusetts Advocates Standing Strong*. They would participate in one of the Department’s Citizen Advisory Boards located near them.

For more information contact Office of Citizen Leadership Director, Ralph Edwards, at tel: 617-624-7755 or email: ralph.edwards@state.ma.us ♦



Your Money - 2009 Stimulus Package, GIC Health Fairs

New Tax Rules that May Affect You

The American Recovery and Reinvestment Act of 2009 (ARRA), contains provisions which may change the amount of taxes withheld from your retirement benefits during the remainder of 2009 and all of 2010. New withholding tables will take effect beginning April 1.

With *Making Work Pay* (MWP), the IRS has issued instructions indicating that the same withholding tables for workers are to be used for pension payments (Publication 15-T). Although the federal government is mandating that the tables change, a pension does not qualify as “earned income” for purposes of the MWP credit. You may not have enough federal taxes withheld at the end of the year.

We recommend you consult with a tax professional to make sure you have an amount withheld that is right for you. Board staff cannot advise you on individual tax matters. If you would like to change your withholding amount, please send us a revised W-4P form.

The *Economic Recovery Payment* is a one-time \$250 credit for Social Security, SSI, Railroad Retirement, and Veterans Disability recipients.

If you are currently receiving any one of these you will receive a check in the mail or through direct deposit by June 4, 2009.

If you only receive your state pension, you are eligible for the *Refundable Credit for Certain Federal and State Pensioners*, a one-time \$250 credit when you file your 2009 tax return next year.

Credits cannot be combined, so if you get the \$250 one-time payment this spring, you will not be eligible to claim the \$250 credit for pensioners in your 2009 tax return. If you also qualify for the Making Work Pay Credit (up to \$400 for individuals and \$800 for couples, phased out for workers earning over \$75,000), any amounts that you qualify for through the Economic Recovery Payment or the Refundable Credit for Pensioners will be subtracted from that. ♦

Resources/More information:

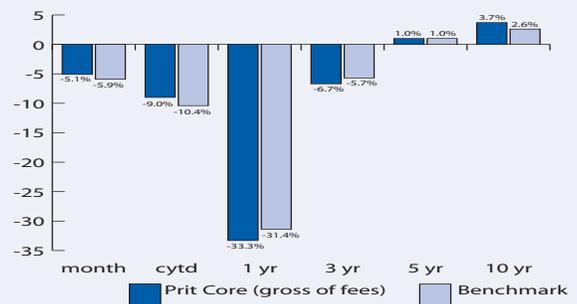
- www.mass.gov/retirement
- www.socialsecurity.gov/pubs/10519.pdf
- www.recovery.gov
- www.irs.gov

PRIM Update (As of 2/28/09)

Pension Reserves Investment Trust (PRIT) FUND ASSETS:
\$34,163,278,000

State Employees Retirement System (SERS) ASSETS:
\$13,919,040,342

PRIT Core Fund as of 2/28/09



Open Enrollment at the GIC

The Group Insurance Commission Health Fairs will begin April 17 in Springfield.

Representatives from the State Board of Retirement will be at most of the scheduled Health Fairs to answer any questions you may have about your retirement benefits.

Contact the GIC for a list of dates and locations. The schedule can be downloaded at www.mass.gov/gic or you can request a copy by calling 617-727-2310.

Please send comments to the editor:

ndunker@tre.state.ma.us or mail to our Boston office. Selected letters may be printed in future issues. Please include your name and address. Letters may be edited for clarity & space.



THE COMMONWEALTH OF MASSACHUSETTS

State Board of Retirement

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You Served the Commonwealth...We Serve You.

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The Last Word -

Don't forget to vote for your elected Board member

The deadline to vote for one of the two elected members of the State Board of Retirement is Friday, April 24, 2009. The winner will serve a three-year term without compensation.

The nominees for the election are:

- Theresa F. McGoldrick, Esq. (I)
- Paul Donohue
- David McKenna
- Stephen Rawlinson
- William J. Barabino

A brief biography on each candidate

was included on the ballot that was mailed to you on March 6. Biographies are also available on our website.

This year you can vote online!

You can vote once - either online or through a mail-in ballot. You can request a replacement ballot, if needed, directly from VR Election Services at 1-800-218-4026. Their website is www.vres.us/masbr.html. Instructions for voting are included in your ballot. ♦

Reminders

Change of Address

If you are moving to a new location this spring or summer, don't forget to contact the Board to change your address.

Direct Deposit

It's safe, secure, and convenient. If you haven't signed up yet, forms are available on our website, by calling our office, or sign up with our new service - *Retiree PayInfo*