Spring 2025

MSRB

Active Member eNews Bulletin

SMART Retirement & Beyond Webinars - Introducing a Judicial Retirement Benefit Overview Webinar!

The MSERS pension benefit is an important part of your financial future. Our ***SMART Retirement & Beyond Webinars***, co-hosted by the SMART Plan, provide an overview of the state pension benefit.

Board staff are excited to announce that we have begun hosting a new webinar focusing on Judicial Retirement Benefits. Retirement benefits for Commonwealth judges are administered by the Massachusetts State Retirement Board ("MSRB") as part of the Massachusetts State Employees' Retirement System ("MSERS").

If you are an active Judge of the Trial Court, Justice of the Appeals Court, Justice of the Supreme Judicial Court, or if you are an administrator/payroll representative for Justices, sign up for one of the webinars below to learn about judicial pensions and the SMART Plan! ***Click here to register!***

Exciting MSRB News:

MSRBeyond

Member Self-Service Project

At the end of March, the Massachusetts State Retirement Board kicked off its

MSRBeyond

Member Self-Service project, which will create a secure and user-friendly portal with access to member account information and documentation.

Features will include:

- **Personalized Dashboard:** Provide members with tailored information and quick access to services.
- **Profile Management:** Allow members to update personal information and preferences.
- **Document Access:** Enable secure viewing and downloading of relevant documents.
- **Service Request Submission:** Allow members to submit and track service requests.

The multi-year project has three major releases over the next three years. Stay tuned for updates along the way!

HERO Act Deadline to Purchase Military Service Time is August 8, 2025!



On August 8, 2024, Governor Healey signed ***Chapter 178 of the Acts of 2024, "An Act Honoring, Empowering, and Recognizing our Servicemembers and Veterans" ("the HERO Act")***. This law made some changes to the Veterans' Service Purchase process.

The new law allows members to purchase their time on day one of their membership service or defer the purchase to the day they reach one year after their vesting date, 11 years of creditable service. Retirement boards can require either a lump sum payment or allow up to a five-year installment plan.

The HERO Act also allows National Guard and Reservists who do not qualify as veterans, per the definition of the ***Veterans' Creditable Service Purchase (Buyback) Form***, within one year of vesting or who have not reached the maximum of four years of eligible purchase time within one year of vesting to have additional time to make the purchase.

Section 53 of the HERO Act provides a new one-year opportunity for members who have not purchased their military service for any reason. ***Active members will have up to one year from the effective date of the HERO Act, August 8, 2025, to make the purchase.***

Treasurer Goldberg's Letter Regarding Market Volatility and the SMART Plan

In a recent email sent to SMART plan participants, Treasurer Deborah Goldberg addressed market volatility concerns. In her letter, she states:

"*Dear Plan Participant,*

In times of market volatility, we understand that you may have questions or concerns about your SMART Plan. We want to reassure you that it is built with a long-term focus, designed to help you stay on course through all market conditions, including periods of uncertainty.

While short-term market shifts can be alarming, the SMART Plan is structured to withstand these ups and downs. A diversified range of investment options, professional oversight, and your individual needs and goals help provide the foundation for retirement savings over time.

We encourage you to stay focused on your future goals. If you have questions or would like support reviewing your account, your plan representatives are always here to help.

Thank you for your continued participation. We remain committed to helping you prepare for a more secure and confident retirement.

Sincerely,



Deborah Goldberg
SMART Plan Participant
State Treasurer & Receiver General"

If you have any questions about your SMART Plan account, **please visit their website.**

The **MSRB website** provides additional information on the Veterans' Service Purchase process and the HERO Act.

Please note: If you have already submitted your application, we ask for your patience. To date, the HERO Act has been an overwhelming success, that has resulted in over 900 applications from members with military service.

Memorial Day is May 26th

Established on May 30, 1868, by John A. Logan of the Grand Army of the Republic, Memorial Day is set aside to honor and mourn the U.S. military personnel who died while serving in the United States Armed Forces.

This day is occasionally mistaken for Veterans Day, which honors both living and deceased veterans. **Click here** to learn more about Memorial Day and how it differs from Veterans Day.



The Office of the State Treasurer participated in the Memorial Day Flag Planting on Boston Common on May 21, 2025, sponsored by the MA Military Heroes Fund and Home Base.

We hope you take time to honor our Veterans.

Member Annual Statement Update

MSERS members should expect to receive their annual statement in July. The statement reflects the balance of your accumulated retirement contributions plus any interest your account has accrued as of the end of last year. More information will be available on our website soon.

The Governor has Extended the COLA Commission to October 15, 2025

The nine-member COLA (Cost-of-Living Adjustment) Commission has met monthly since January 2025. It includes members of the Legislature, Massachusetts Taxpayers Foundation (MTF), Executive Office of Administration and Finance, State Retirement Board, PERAC, and PRIM.

The Commission's purpose is to study cost-of-living adjustments for members of the state employees' and state teachers' retirement systems. It is reviewing possible increases to the COLA for retirees and related costs and funding.

MSRB Video: Designating Primary vs. Contingent Beneficiaries Explained

All active employees in the Massachusetts State Employees' Retirement System (MSERS) can designate beneficiaries. When choosing or updating your beneficiaries with the **Beneficiary Change Form**, it's important to know the difference between

MSRB Video: What is Your MSRB ID Number?

The Massachusetts State Retirement Board (MSRB) automatically assigns you a unique retirement account number when you first join the Massachusetts State Employees' Retirement System (MSERS). It is separate from your Employee ID. You can provide your MSRB ID Number instead of your Social Security Number in all correspondence with the Retirement Board. Whenever possible, staff will use your MSRB ID Number for security purposes.

You can find your MSRB ID Number at the top-right of every letter you receive from the MSRB. For more information, you can watch our **What is Your MSRB ID Number? Video here.**

An Important Note About the MSERS New Member Enrollment Form

Are you a new Massachusetts State Employees' Retirement System (MSERS) member? Please check with your employer to be sure they submitted your *New Member Enrollment Form* to the State Retirement Board.

Anyone submitting a form to the Massachusetts State Retirement Board (MSRB) should download it directly from the ***All Forms*** page on our website.

All current MSRB forms are posted on this page.

Third-Party Financial Advisor Emails

Board staff have been alerted by

"Primary" and "Contingent" beneficiaries. The primary beneficiary is the person or entity with the first claim to your benefits. Members can choose multiple primary beneficiaries. Contingent beneficiaries are those who are "next-in-line" to inherit the benefit. They would only receive the benefit if the primary beneficiary(ies) were deceased. Members can choose multiple contingent beneficiaries.

It's important to remember that the totals of all proportions for your primary and contingent beneficiary(ies) MUST equal 100% each. Recently, the Massachusetts State Retirement Board published a video that covers the difference between primary and contingent beneficiaries and provides examples. **Click here to watch this video**.

Monthly Coffee or Tea with MSRB Facebook Live Stream



Join us for our **Facebook Live** show every first Wednesday* of each month. ***Monthly Coffee or Tea with MSRB*** is your chance to ask general pension questions to State Retirement Board staff.

Please note that we cannot answer specific questions regarding personal information. Please do not provide us with personal information such as your Social Security number, bank account number, or home address, as Facebook is a public platform that anyone can view.

Massachusetts State Employees' Retirement System members that they have been receiving unsolicited emails from third-party financial advisors. These emails are unaffiliated with the Massachusetts State Retirement Board or the Office of the State Treasurer and Receiver General. We advise our members not to provide personal account information to anyone they don't know or trust.

The only organizations that provide financial advice sponsored by the Office of the State Treasurer are the **Massachusetts Deferred Compensation SMART Plan** or the programs provided by the **Office of Economic Empowerment**.

Board staff hopes everyone has a Happy Father's Day!



Have You Recently Moved?

If you have moved or are planning to move, it is important to update your mailing address. Please contact your current employer's Human Resources department to make this change. Once your address is updated with your employer, the change will be reflected in the Board's records.

Email your questions in advance to **msrbcommunications@tre.state.ma.us**. We hope to see you during our next Facebook Live Monthly Coffee or Tea with MSRB!

If you miss a live stream, you can visit our **YouTube Channel** for an archive of videos.

*The schedule is subject to change. Be sure to check our **Facebook web page** for updates.

Stay Connected: Make an appointment with a SMART Retirement Plan Advisor

It has never been easier to schedule a conversation with your SMART Plan Retirement Plan Advisors (RPA) via an online meeting or a phone call. Appointments are generally available the same week you reach out and you can tackle plenty in your meeting even if you haven't met with an RPA before.

Whether you're already in the plan, or you've been meaning to join, your RPA can help you get the answers and personalized support for your retirement goals. From the **SMART Plan Territory Map,** find your local representative and schedule an appointment directly from the website.

Your local Retirement Plan Advisor can:

- Review your retirement income needs and discuss whether your current spending and investing has you on track to meet your goals.
- Work with you to decide whether

IMPORTANT NOTICE: Fake MSRB Facebook Pages

Board staff noticed several fake “MSRB” Facebook pages, and they advertise selling T-shirts and other items. Massachusetts State Retirement Board Staff **DO NOT SELL ANY ITEMS**, including T-shirts. Those pages are scams. Please do not click on any links or attempt to buy anything. Please report those pages to Facebook.

Our official Facebook page can be found by **clicking here.**



Friendly Reminder: Make Sure Forms are Neatly Filled Out

An easy-to-read form helps our staff accurately enter or update your information and avoid potential processing delays. If you cannot complete a form using your computer, please use clear and neat handwriting. Thank you!

Contact us:

Boston Office:
Downtown Crossing
One Winter Street, 8th Floor
Boston, MA 02108

Springfield Office:
436 Dwight Street, #109A
Springfield, MA 01103

Tel: 617-367-7770

your investment options are still right for you.
- Review the SMART Plan tools and distribution options available to help you achieve the retirement you want.

Schedule an appointment with your Retirement Plan Advisor today and make the most of the valuable SMART Plan benefit available to you.

Celebrate Financial Literacy with a Free Financial Wellness Checkup

OFFICE OF ECONOMIC EMPOWERMENT

If you're feeling uncertain about the next steps on your financial journey, now is a great time to reflect on your goals and take steps toward a more secure future. The State Treasurer's Office of Economic Empowerment invites you to explore Enrich, a free digital financial education platform available to all Massachusetts residents. Take a financial wellness checkup, create a personalized plan, and access tools to help you build confidence with money—all at no cost.

Click here to get started.

Is there something you would like us to communicate in an upcoming quarterly ***Active Member eNews Bulletin***? If so, let us know!

Email your request or comments to **MSRBCommunications@tre.state.ma.us**.

We look forward to hearing from you!

All MSRB Board publications can be found on our website.

Note: MSRB phones are answered Monday through Friday, 8:00 a.m. to 5:00 p.m., except on state holidays.

Drop-off hours at both offices are Monday-Friday, 10:00 a.m. - 3:00 p.m., except on state holidays.

Quick links: Visit our website: **mass.gov/retirement**

Like us on Facebook: facebook.com/mass.state.retirement

Follow us on X @MassStateRet: x.com/massstateret