

Winter 2021 ♦ Volume 16 Issue 1



## A Message from the Office of State Treasurer Deborah B. Goldberg

I want to wish everyone a happy, healthy and safe New Year!

In this edition of the Retiree Connection Newsletter, I have a new exciting program to share with you. Our Office of Economic Empowerment has launched a new Financial Wellness program that will provide all state employees and retirees with the opportunity to develop the skills they need to make informed decisions. This initiative is the first statewide program of its kind in Massachusetts.

Financial wellness is essential to your security and success at every stage in life. Our office's commitment is to ensure that everyone has access to high quality educational tools and resources, all in one place.

You will be able to join webinars on major life events, a customized education portal that meets your specific needs, and access to free websites, workshops and other resources.

Please be sure to visit our website to get started on how to improve the stability of your economic future:  
[www.mass.gov/finwell](http://www.mass.gov/finwell).

Deborah B. Goldberg,  
Treasurer and Receiver General

## Notice of 2020-21 Retirement Board Election

Pursuant to Massachusetts General Laws c.10, §18 and c.32, and plan rules, the State Retirement Board ("Board") is conducting a regularly scheduled election for one of the two elected positions to its five-member Board. The elected member will serve for a three-year term without compensation beginning May 2021.

Nomination forms and Election Rules are available through the Board's website at: [www.mass.gov/retirement](http://www.mass.gov/retirement). **Completed original nomination forms must be received by mail at the Board's Boston office, located at One Winter Street, 8th Floor, Boston, MA, 02108, by 5:00 p.m. Friday, January 22, 2021.**

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## Notice of 2020-21 Retirement Board Election (continued)

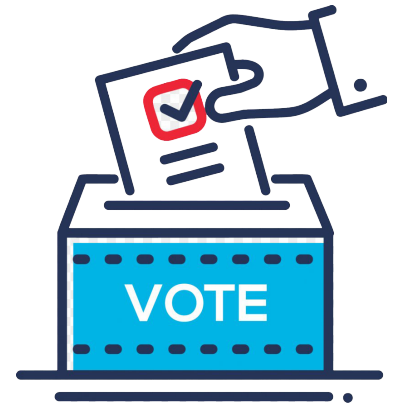
**PLEASE NOTE:** The Board's offices are closed to the public.

Notice to nominees who qualify as candidates will be issued on or about Friday, January 25, 2021.

After qualification of any eligible candidates' official ballots will be issued on or about Friday, February 5, 2021. Votes must be received, or ballots must be postmarked by Friday, March 19, 2021 to the Board or its designated agent.

You may request a complete set of the Board's Election Rules from the Board's offices or obtain them through the Board's website.

If you have any questions, please contact Nicola Favorito, Esq., Executive Director at (617) 367-9333 ext. 302 or email [nfavorito@tre.state.ma.us](mailto:nfavorito@tre.state.ma.us).



### FY 2021 Retiree COLA Update: **Approved!**

As previously reported in the *Retiree eNews Bulletin*, the retiree COLA (cost of living adjustment) for members of the State Employees Retirement System retroactive to July 1, 2020 has been approved. For most retirees the COLA (\$32.50 x 6 months = \$195) was included with the December 31, 2020 benefit payment.

If you retired before July 1, 2019, and are otherwise eligible, the COLA provides an increase of 3% of up to the first \$13,000 of your annual benefit paid in monthly installments. This means a maximum increase of \$390/year or \$32.50/month, retro-active to July 1, 2020. If you have direct deposit and have not elected to go-green, as usual you should have received a December statement reflecting your benefit payment and the COLA. We suggest you keep the year-end statement as a record of your monthly benefit.

As always, you can view your statement online at [www.mass.gov/payinfo](http://www.mass.gov/payinfo). Your ID is on your statement below your name. Visit us online at [www.mass.gov/retirement](http://www.mass.gov/retirement).

## New Program Launched: Massachusetts Financial Wellness for State Employees and Retirees



**OFFICE OF  
ECONOMIC  
EMPOWERMENT**  
Office of the Treasurer and Receiver General of Massachusetts

The Treasurer's Office of Economic Empowerment (OEE) launched a new program called **Massachusetts Financial Wellness for State Employees and Retirees**. This new program, the first statewide program of its kind in Massachusetts, will offer comprehensive financial education to all state retirees and employees across the Commonwealth. Massachusetts State Retirees will have access

to webinars on timely financial topics, a customized financial education portal that meets your specific needs, and several additional financial education resources. Check out our website to get started on your financial education journey: [www.mass.gov/finwell](http://www.mass.gov/finwell).

The financial wellness portal and coordinating initiatives are brought to state employees and retirees by the Massachusetts State Treasurer's office and the Economic Empowerment Trust Fund and are made possible by a collaboration of the Center for State & Local Government Excellence (SLGE), The International Public Management Association for Human Resources (IPMA-HR), and the National Association of State Treasurers Foundation (NASTF), with the generous support of the Wells Fargo Foundation, and the programmatic support from the Massachusetts State Retirement Board (MSRB).

This program officially launched on December 1, 2020 and will culminate on September 30, 2021. If you have any questions about the program, please email the Office of Economic Empowerment at [empowerment@tre.state.ma.us](mailto:empowerment@tre.state.ma.us).

## Post Retirement Work Waiver During the State of Emergency Extended to 2021

As previously reported in the *Retiree eNews Bulletin*, Chapter 53 of the Acts of 2020 waived the M.G.L. c. 32, § 91 earnings and hours restrictions for superannuation (regular) public retirees working in the public sector. Chapter 53 was applicable in calendar year 2020 during the period of the Governor's State of Emergency, which began on March 10, 2020.

With the signing of the FY 2021 budget into law on December 11, 2020 as Chapter 227 of the Acts of 2020, ***the waiver on earnings and hours restrictions for superannuation public retirees working in the public sector has been extended to calendar year 2021***, pursuant to Section 68 of this Act. As it had worked for 2020, ***the waiver is in place for the duration of the Governor's State of Emergency, or the end of Calendar Year 2021, whichever occurs first.***

Also, the waiver continues to NOT apply to disability retirees.

It is important to note that this accommodation to the demands on the public work force applies regardless of whether the individual is involved in COVID-19 related employment.

There had been many questions about knowing when the State of Emergency ends. It will be an official declaration made by the Governor. It will generate significant news coverage. Board staff will continue to monitor the situation and will update our website and notify retirees if the Governor takes such action.

### Health Insurance Counseling

The SHINE (Serving the Health Insurance Needs of Everyone) Program provides free health insurance information and counseling to all Massachusetts residents with Medicare and their caregivers.

People who have Medicare or who are about to become eligible for Medicare, can meet with a counselor to learn about benefits and options available. A counselor will review programs that help people with limited income to pay health care costs.

To find a local SHINE counselor and schedule an appointment, call MassOptions at 1-800-243-4636, or. TTY/ASCII (800) 439-2370. For more information visit [mass.gov/healthinsurance-counseling](https://mass.gov/healthinsurance-counseling).

### Stay connected, stay safe: Make an appointment with your 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 even if you're not face to face.

Find your local representative and schedule an appointment directly from the website via the SMART Plan Territory Map (<https://docs.empower-retirement.com/EE/Massachusetts/DOCS/Territory-Map.pdf>) or email [SMART@Empower-Retirement.com](mailto:SMART@Empower-Retirement.com), or if you prefer, just call 1-877-457-1900.

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 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 to make the most of your participation in the SMART Plan and remember there's never a cost for these critical conversations.



## MSRB Operations Update

We would like to thank our members for your continued patience, cooperation, and understanding during these past months. MSRB staff continues working diligently to meet your needs in these complicated circumstances.

As a reminder, to help reduce risk and combat the ongoing public health emergency, the MSRB offices in Boston & Springfield are closed to the public.

Board staff are working on a limited basis in both offices and also full time remotely. **Please note: monthly benefit payments and other disbursements are being issued regularly.**

We strongly encourage you to continue mailing original forms and documents to the MSRB's Boston office if you submit information to us. Regular mail delivery continues to the MSRB offices are processing documents submitted. You are not required to also email a form or document that you have mailed.

Due to the continually changing situation, please check our website, [www.mass.gov/retirement](http://www.mass.gov/retirement), and Facebook, <https://www.facebook.com/mass.state.retirement>, pages often for updates on the Board's operations.

We apologize for any inconvenience and look forward to continuing to serve you. Click here to view the operations update and current staff contact information: <https://www.mass.gov/alerts/msrb-update-staff-contact-information#622676>.

### WHAT YOU CAN DO IN THE MEANTIME:

Please feel free to reach out to us by telephone to leave a message for MSRB staff. They will contact you regarding your inquiry within a day or two.

Telephone	Email
» (617) 367-7770	» SRB Main email: <a href="mailto:srb@tre.state.ma.us">srb@tre.state.ma.us</a> (For General Member Support)
» (413) 730-6135	» Communications: <a href="mailto:MSRBCommunications@tre.state.ma.us">MSRBCommunications@tre.state.ma.us</a>
» 1-800-392-6014 (In Mass. Only)	» Survivor Benefits (report a member or survivor's death): <a href="mailto:survivorbenefits@tre.state.ma.us">survivorbenefits@tre.state.ma.us</a>
	» Employer & Board Reporting: <a href="mailto:EBR@tre.state.ma.us">EBR@tre.state.ma.us</a>

## Year-End Updates

The final 2020 pension payment was direct deposited on Thursday, December 31st, the last business day of the month. Note, the December pension payment advice is also your year-end statement. All benefit recipients will receive a statement in the mail. You may want to file it with the rest of your tax documents.

Additionally, you can view your pension statement online at [mass.gov/payinfo](http://mass.gov/payinfo). Your MSRB ID is located on your statement below your name. First-time users, please note: the default password is your MSRB ID plus the last four digits of your SSN, and you **MUST** check the retiree box.

The official IRS Form 1099-R for 2020 tax reporting purposes will be mailed by the end of January 2021. As such, please be sure to notify the Board of any change of address. If needed, the **Board's Change of Address** form is available for download from its website at [mass.gov/retirement](http://mass.gov/retirement). **Any address changes must be completed by January 4, 2021.**

Beginning in February 2021, informational Form 1099-R's can be viewed online at [mass.gov/payinfo](http://mass.gov/payinfo). Be sure to check the Board's website, Facebook and Twitter pages for the latest updates!

## Some Friendly Reminders...

### Online Safety Reminders

The State Retirement Board would like to remind everyone that they should not send their full Social Security Numbers (SSN) or other personally identifiable information in the subject line or body of their email message.

Emailing your full Social Security Number to anyone can put you at serious risk of becoming a victim of identity theft and scams. It is comparable to writing your SSN on a postcard and then mailing it. The MSRB will never request or need your full Social Security Number via email.

We recommend that you use your MSRB Member ID number. It is a unique number that is available on most correspondence letters from the MSRB. It's important to note that your MSRB Member ID is **NOT** your employee ID number.

### Social Media and Protecting Your Home: What You Need to Know!

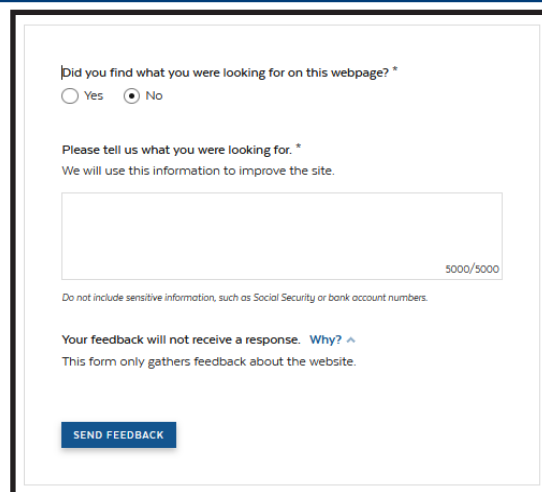
When you leave your home during the day, do you post a note on the front door saying how long you'll be gone and where to find the spare key? Of course not, yet many do effectively the same thing with Facebook posts and automated e-mail replies. If you're going on a trip or will be away from your home for a short period, don't broadcast every detail, for there may be unscrupulous individuals who could take advantage of your absence.

For example, if you leave your home for a day trip, don't announce it on Facebook! Wait until you return home that evening to post a picture or update. Likewise, if leaving an automated email reply, don't provide specific details about being away and/or a date by when you'll respond. Instead, use generic language such as "Thank you for your e-mail; I will get back to you soon."

What's even better is you can skip the automatic e-mail reply if you can retrieve and respond to your e-mail from your smartphone or tablet. No one needs to know that you are away. These are just a few of the many simple steps you can take to avoid becoming a target of burglars and other unscrupulous individuals.

### MSRB Website Feedback

If you are submitting a question or request for staff assistance via our website's "Feedback" function, **please ignore the statement, "Your feedback will not receive a response."** (Shown in the image to the right.) MSRB staff does respond to feedback inquiries. Be sure to provide your name and email address or phone number so that a staff person can contact you.



Did you find what you were looking for on this webpage? \*

☐ Yes ☒ No

Please tell us what you were looking for. \*

We will use this information to improve the site.

5000/5000

Do not include sensitive information, such as Social Security or bank account numbers.

Your feedback will not receive a response. Why? ^

This form only gathers feedback about the website.

**SEND FEEDBACK**

### Ongoing COVID-19 Scams

The State Retirement Board would also like to urge our members to use precautions when communicating with strangers via email or telephone. Always be sure to confirm the sender's email address is a legitimate address. Check the sender's email address for grammatical errors or questionable spellings. Emails from the State Retirement Board will always come from staff that ends with [@tre.state.ma.us](mailto:tre.state.ma.us).

There has been an increase in scammers using the ongoing public health crisis of COVID-19 to scam individuals out of their money or personal information. To learn what the United States Department of Justice has been doing to combat COVID-19 scams and fraud, go to their website:

<https://www.justice.gov/coronavirus/combatingfraud>



## News from the Unclaimed Property Division



In fiscal year 2020 the Massachusetts Unclaimed Property Division (UCP) paid out over \$120 Million in claims.

It is estimated that 1 out of every 10 people have unclaimed property and UCP currently oversees over 3.4 billion dollars in unclaimed money, securities and tangible properties. Examples of unclaimed property include: uncashed insurance proceeds, unpaid wages, credit balances, utility refunds, life insurance policies, savings and checking accounts.

Unclaimed Property does not pertain to land, houses or real estate of any kind. If you have checked your name once, check again as new property is being added throughout the year. Last year alone, UCP collected over \$225 million in new property for over 400,000 new people.

Visit [findmassmoney.com](https://findmassmoney.com) or call 1-888-344-6277 to see if you have any money waiting for you.

### Get Ready for Taxes: Safekeeping Tax Records Helps for Future Filing, Amended Returns and Audits

With the tax filing season quickly approaching, the Internal Revenue Service wants taxpayers to understand how long to keep tax returns and other documents. The IRS generally recommends keeping copies of tax returns and supporting documents at least three years.

Employment tax records should be kept at least four years after the date that the tax becomes due or paid, whichever is later. Tax records should be kept at least seven years if a return claims a loss from worthless securities or a bad debt deduction. Copies of previously-filed tax returns are helpful in preparing current year tax returns and making computations if a return needs to be amended.

For additional tips, visit the IRS Steps to Take Now to Get a Jump on Your Taxes web page: <https://www.irs.gov/individuals/steps-to-take-now-to-get-a-jump-on-next-years-taxes>

### Windfall Elimination Provision Reform Update

An October article from the Retired State, County and Municipal Employees Association of Massachusetts (or Mass Retirees) recently provided more information about the work being done to reform the Windfall Elimination Provision (WEP).

In previous newsletters, we wrote about bill H.R. 4540, which was introduced by Congressman Neal and looks to create a proportional formula for those first eligible for Social Security on or after January 1, 2022. The bill looks to reform the WEP by creating a relief payment of up to \$150 per month for current retirees whose Social Security benefits are reduced by the WEP. You can read more about H.R. 4540 here: <https://www.publicretirees.org/2019/11/hr4540-windfall-elimination-reform/>

Within recent months, Mass Retirees has joined with the Retired Texas Teachers Association to create the Public Retirees Alliance. The Alliance's mission is to fight on behalf of retirees and lobby for H.R. 4540 to help all retirees who are impacted by the WEP.

Their website is here: <https://www.publicretirees.org/>

## MSRB Staff Stats - January 1 to December 31, 2020

MSRB staff continues to make progress on the thousands of pending benefit requests submitted to the State Retirement Board. From January 1 to November 30, 2020.

- » More than 3,300 new retirement and survivor benefit requests were approved,
- » Over 113,861 calls have been received, and
- » Over 24,912 emails were received (not including direct emails to staff).

**The State Retirement Board staff  
are working hard to make sure they get the job done!**

## Have you moved or changed banks?

If so, be sure to notify the Board of your address change, and if needed, direct deposit information! Retirees who already have summer and winter addresses on file with the Board can call us to request the address update. Otherwise, you'll need to notify the Board in writing.

Download the Change of Address form here: <http://www.mass.gov/treasury/docs/retirement/coa.pdf>.

Download the Direct Deposit form here: <https://www.mass.gov/files/documents/2019/09/11/MSRB%20Direct%20Deposit%20Form.pdf>.



# MSRB



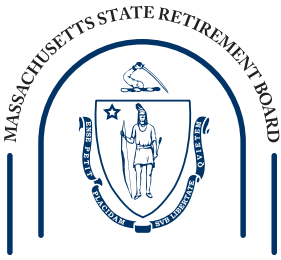
## Retiree *eNews* Bulletin

### Retiree *eNews* Bulletin Subscribers Reach 45,902!

We are pleased to report that the number of current subscribers to the *Retiree eNews Bulletin* has increased to 45,902, which is 71% of our benefit recipients!

Board staff has received a lot of positive feedback and, as we enter the new year, we hope that you, our retired members, continue to find this publication useful and informative. Past issues are available online for viewing at <http://www.mass.gov/treasury/retirement/forretirees/msrb-retiree-eneews-bulletin.html>.

As always, your feedback and suggestions are welcomed and greatly appreciated. If you are an MSERS retiree and would like to receive your own monthly *Retiree eNews Bulletin*, please send your e-mail address to us at [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).



# 2021

## Massachusetts State Retirement Board Pension Payment Calendar

Direct Deposit of your monthly benefit occurs on the last business day of the month. Paper checks are mailed two business days prior to the direct deposit date.

Month	2021 Mail Dates	2021 Direct Deposit Dates
January	Wednesday, 1/27	Friday, 1/29
February	Wednesday, 2/24	Friday, 2/26
March	Monday, 3/29	Wednesday, 3/31
April	Wednesday, 4/28	Friday, 4/30
May	Wednesday, 5/26	Friday, 5/28
June	Monday, 6/28	Wednesday, 6/30
July	Wednesday, 7/28	Friday, 7/30
August	Friday, 8/27	Tuesday, 8/31
September	Tuesday, 9/28	Thursday, 9/30
October	Wednesday, 10/27	Friday, 10/29
November	Friday, 11/26	Tuesday, 11/30
December	Wednesday, 12/29	Friday, 12/31



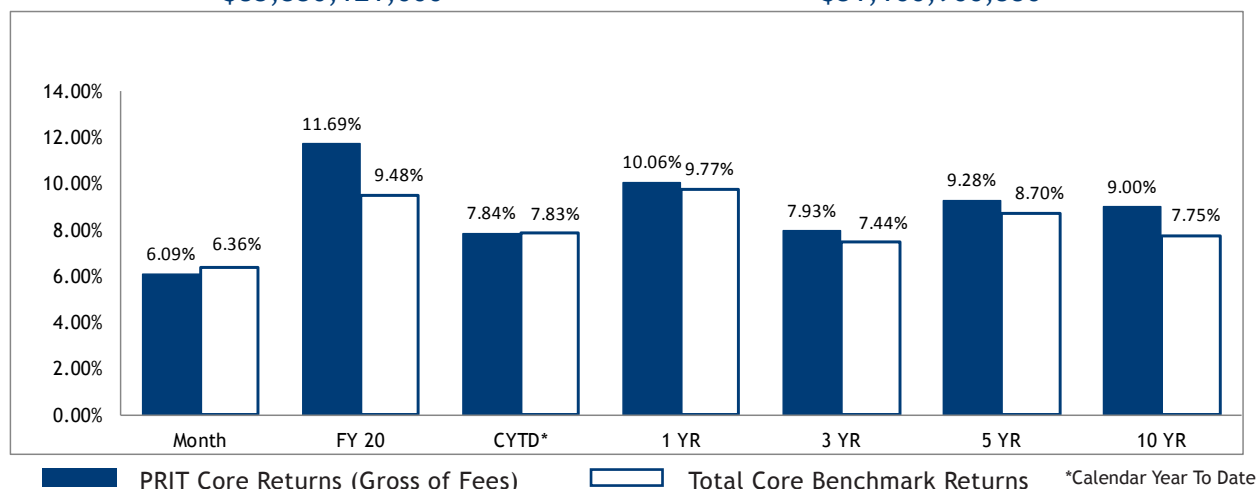
## Your State Pension Fund - PRIM Board Update as of November 30, 2020

Pension Reserves Investment Trust (PRIT) Fund Assets:

State Employees' Retirement System (SERS) Net Assets:

\$83,330,121,000

\$31,166,966,550



### PRIM Update

The nine-member Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System ("MSERS") along with the assets of more than seventy other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

As reported at PRIM's most recent board meeting, the total fund value at the end of the third quarter of 2020 stood at more than \$80 billion, of which \$31.17 billion are assets of the MSERS. For the one year ending November 30, 2020, the PRIT Fund's rate of return was 10.06%. PRIM's investment performance reflects it continues to maintain the assets required to pay monthly benefits to our retirees and beneficiaries.

If you would like to learn more about PRIM, visit their website: [www.mapension.com](http://www.mapension.com).

### A Note About PRIT Fund Updates

The PRIT Fund updates are courtesy of the PRIM Board. Due to limited space, we can only provide a condensed version of fund updates. For full quarterly updates and more detailed information about the PRIM Board, please visit their website at [www.mapension.com](http://www.mapension.com).

### Reminders

#### Need a Form or MSRB Publication?

Our most current forms and publications are available for download on our website:

<https://www.mass.gov/newsletters-and-publications-msrb>



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on Facebook

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THE COMMONWEALTH OF MASSACHUSETTS  
**State Retirement Board**  
ONE WINTER STREET, 8TH FLOOR, BOSTON, MA 02108

This Newsletter was printed using soy inks on post-consumer recycled fiber.

### You can help too!

If you would like to be added to our e-mail list to receive this newsletter electronically, please e-mail your request to:

[MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us)

### We Want to Hear from You!

Please send any comments you have about our newsletter to the editor at [pdaddona@tre.state.ma.us](mailto:pdaddona@tre.state.ma.us) or by mail to our Boston office. Please include your name and address. At the discretion of the editor, selected items may be re-printed in future issues, and edited for clarity and space.

# Retiree Connection

Winter 2021 ♦ Volume 16 Issue 1

## REMINDERS

- The 2021 Pension Paycheck calendar is also posted online at [www.mass.gov/service-details/pension-payment-calendars-msrb/](http://www.mass.gov/service-details/pension-payment-calendars-msrb/)
- Stay up-to-date with the *Retiree eNews Bulletin*, which is emailed every month! Email your subscription request to [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).

### Board Members

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Theresa McGoldrick, Esq.  
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Springfield, MA 01103  
Tel: 413-730-6135

To bypass customer service and dial a Boston or Springfield extension directly, please call: 617-367-9333 + extension.

### Related Agencies

SMART Plan Service Center  
1-877-457-1900

Group Insurance Commission  
617-727-2310, Ext. 2



*You Served the Commonwealth... We Serve You!*