



# MSRB

## *Retiree eNews Bulletin*

### *APRIL 2023*

#### **Governor Proposed a 3% COLA for FY'24**

Governor Healey included a proposed 3% COLA (Cost-of-Living Adjustment) increase for retired state employees within her FY'24 budget proposal. Per the budget proposal, this would apply to the first \$13,000 base of the pension benefit.

At the time of this publication, the House and Senate had not yet submitted their FY'24 Budget drafts.

If enacted by the Legislature, the COLA will go into effect on July 1, 2023, for those who retired before July 1, 2022. As the COLA is a legislative item, any questions about the amount, base, or drafting of COLA should be directed to your [local State Legislator](#) or the [Governor's Constituency Services Office](#).

---

#### **2023 Pension Payment Calendar**

As a reminder, the next direct deposit date will be on Friday, April 28, 2023. The **2023 Pension Payment Calendar** is available on our website and can be viewed or downloaded as a PDF. [Click here to view the calendar](#).

---

#### **Did You Know? Working in Retirement**

If you are interested in working in retirement, it's important to be aware of the limits.

Those receiving a superannuation retirement benefit and working in the public sector must stop working if they work 1,200 hours in a calendar year and/or earn the difference between the current salary of the position they retired from and their pension. After being retired one full calendar year, they can earn an additional \$15,000.

**As a retiree, you must cease employment whenever either one of the above two conditions are met. If you are at your allowable limit and wish to continue working, then you must waive your retirement allowance. Disability retirees are subject to earning limits.**

[For more information visit: Working in Retirement.](#)

---

#### **GIC Annual Enrollment to End on May 3rd**

The Group Insurance Commission's (GIC) Annual Enrollment period began

## April is National Financial Literacy Month

April is National Financial Literacy Month. The Treasury's Office of Economic Empower (OEE) offers a **Financial Wellness** account for all Massachusetts state employees and retirees.

The program is powered by Enrich and offers access to various personalized articles, courses, and topics tailored to the needs of the member. To get started, you can [click on this link](#) and type "Massachusetts" as your state.

If you have additional questions, please call the Office of Economic Empowerment at (617) 367-6900 or by email at [empowerment@tre.state.ma.us](mailto:empowerment@tre.state.ma.us).

## Social Security Number Safety: Do Not Email Your Entire Social Security Number to Anyone

The Retirement Board has received inquiries and emails where members add their full Social Security numbers or other personally identifiable information to their messages. We want to remind you that such information can be stolen when transferred over the Internet. We strongly encourage you not to include it when emailing the MSRB. Exposing such information puts you at risk of identity theft and scams. The MSRB will never need your full Social Security number through email.

Instead, you can use your MSRB Member ID number, which can be found on most correspondence from the MSRB. In today's technological climate, keeping your identity protected online is more important than ever.

on April 5 and will end on May 3, 2023. You can review your health, dental, and life insurance benefit options and compare plan offerings during this time. [Click here to view the Benefit Decision Guides.](#)

If you have questions about your health and other insurance benefits or premiums, please contact the GIC directly at 617-727-2310 or complete their online [Contact the GIC](#) request form. Thank you!

## Turning Age 65 and Medicare Enrollment with GIC Health Coverage

The GIC's website provides information to help members understand if and when to enroll in Medicare Part A and Part B if they have GIC health coverage. They also have a video on the subject. Visit: [Turning age 65 and Medicare enrollment with GIC health coverage | Mass.gov.](#)

## PRIM Update as of March 2023

The Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System ("MSERS") along with the assets of more than 90 other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

At the end of March 2023, PRIM's total fund value stood at more than \$94.6 billion, of which \$34.2 billion are assets of the MSERS and \$155.8 million represented assets of the former Massachusetts Turnpike Authority Employees Retirement System.

[For more information, click here.](#)

## How to Identify and Avoid “Do Me a Favor” Scams

A recent AARP article, *In ‘Do Me a Favor’ Scams, a Criminal Pretends to Be Your Pal*, highlights a common scam called the “Do Me a Favor” scam. The scam starts with an email or message in your inbox, sometimes from a name that may seem familiar, that begins with a short, friendly-sounding request. It can be something like “Can you do me a favor?” or “Are you free right now?” After responding, the scammer may request personal information or ask you to purchase gift cards – sometimes under the ruse of being for charity or urgent payment.

This fraud relies on the victim’s kindness, and the scammer can be persistent even after you block their number. As cited in the article, one individual reported that they continued receiving messages from other phone numbers after blocking one number.

It’s essential to be careful when you are online, especially on social media. [For more information, click here to view the article.](#)

---

### 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

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

---

**Have you, or are you, planning to move?** If so, be sure to notify the Board of your address change! 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. You can download our Change of Address form [here!](#)

---

Did you receive this **Retiree eNews Bulletin** as a forwarded email from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your email address to us at [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us)

Note: Please include your full name and either your MSRB I.D. or the last four digits of your Social Security Number, and request that we add it to our distribution list.

---

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

Email your request or comments to [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).

We look forward to hearing from you!

---

Past issues of our newsletter publications can be found on our [website](#).

**Quick links:** Visit our website: [mass.gov/retirement](http://mass.gov/retirement)

Like us on Facebook: [facebook.com/mass.state.retirement](https://facebook.com/mass.state.retirement)

Follow us on Twitter @MassStateRet: [twitter.com/massstateret](https://twitter.com/massstateret)

---