



MSRB



Retiree eNews Bulletin

August 2019 eNews

Notice of 2019 Retirement Board Election

Pursuant to Massachusetts General Laws c.10, §18 and c.32, and plan rules, the State Board of Retirement ("Board") will conduct 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 January 2020.

Nomination papers will be available beginning August 16, 2019, at the Board's offices, One Winter Street, 8th floor, Boston; 436 Dwight Street, Room 109A, Springfield; or through its website at www.mass.gov/retirement.

Completed original nomination papers must be received at the Board's Boston office, located at One Winter Street, by 5:00 p.m. Friday, September 20, 2019.

Notice to nominees who qualify as candidates will be issued by Friday, September 27, 2019.

After qualification of candidates, official ballots will be issued on or about Tuesday, October 15, 2019, and must be returned by Friday, December 6, 2019, to the Board or its designated agent.

You may obtain a complete set of the Board's Election Rules from the Board's

Did You Know?

Receiving paper bank statements could be costing you! Some banks charge your account when they have to mail your monthly statement. Talk to your bank about switching to online statements. (And, if needed, you can print your online statements at home).

Ongoing Activity Continues on the Windfall Elimination Provision and the Government Pension Offset

A new report and new legislation were both unveiled over the past several weeks related to the Windfall Elimination Provision ("WEP") and the Government Pension Offset ("GPO"). The WEP can reduce Social Security benefits for workers or family members if the worker receives (or is entitled to) a pension based on earnings from employment not covered by Social Security. The separate GPO affects spouses and survivors.

[The new report issued on June 30, 2019](#), by the Congressional Research Service provides updated information related to the impact of the WEP and the GPO on benefit recipients. The report noted that as of December 2018, almost 2.3 million individuals receiving Social Security benefits nationwide were affected by either the WEP, GPO or both provisions. Currently, more than 6.4 million public

offices or through its [website](#). If you have any questions, please contact Nicola Favorito, Esq., Executive Director at (617) 367-7770.

My Financial Life MA: economic empowerment for every life stage

MyFinancialLifeMA.org is a website that provides the tools and knowledge you need to achieve economic security now and in the future. Brought to you by Treasurer Deborah B. Goldberg, the website offers practical and clear answers to many financial questions you may have and guide you down the right path going forward. The site provides educational videos and other interactive resources, such as financial calculators. When you have access to the right resources, you can make informed decisions that will lead to long-term economic stability.

Visit [My Financial Life MA](http://MyFinancialLifeMA.org) to begin exploring what the website has to offer.

Reminder: review your tax withholdings!

As we approach the end of summer, now might be a good time to check your year-to-date tax withholdings. You may recall that beginning with your January 2019 pension payment new 2019 federal tax rates went into effect. Therefore, some of you may have noticed a change in your NET amount. Want to change your tax withholding election with the Board? Here is the [MSRB W-4P Tax Form](#). Please fill it out, sign it and mail it to our Boston office.

**Have you, or are you, planning to
move?** If so, be sure to notify the Board

employees are not covered by Social Security.

In Massachusetts, 100,666 people are impacted by the WEP and GPO. 61,866 by the WEP only; 24,087 by the GPO only; and 14,713 by both the WEP and GPO.

The report reviewed the impact of the WEP and GPO on household finances, overpayments of Social Security benefits to individuals covered by the WEP and/or the GPO, and how Social Security coverage is extended to employees.

[Separately, Representative Kevin Brady, \(R-Texas\), the ranking Republican on the House Ways & Means Committee, has filed legislation that would replace the WEP with a new formula.](#) According to published reports among its provisions, Brady's bill would allow participating workers currently between the ages of 21 to 59 to choose between prior rules or a new formula. Workers who are currently age 20 and younger would be subject to the new formula.

Individuals who are currently 60 years of age and older and who are subject to the WEP would be eligible for a rebate. A monthly payment would be \$100 per month for workers and \$50 per month for their spouses and children. Those payments would be subject to annual cost-of-living increases. The legislation also requires the Social Security Administration to include wages not covered by Social Security in the statements it sends to workers.

Massachusetts Representative and House Ways and Means Committee Chairman Richard Neal has also announced he plans to introduce his own bill that addresses the WEP. Neal had previously worked with Brady on earlier versions of WEP legislation seeking to modify the current formula.

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!](#)

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

Please e-mail your request or comments to
MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

Did you receive this **Retiree eNews Bulletin** as a forwarded e-mail from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your e-mail address to us at
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.

Contact us:

Boston Office:

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

Springfield Office:

436 Dwight Street, #109A
Springfield, MA 01103

Hours: 8:00 a.m. - 5:00 p.m.
Walk-In Counseling Hours:
10:00 a.m. - 3:00 p.m.

Tel: 617-367-7770

The MSERS will continue to provide updates on the legislation as information becomes available.

According to AARP.org, the latest Capital One data breach impacts roughly 106 million consumers!

AARP.org, recommends six steps consumers should take due to the Capital One mega-hacking data breach. They advise that the number one thing consumers can do to protect their identities is to freeze their credit.

For more information about this data breach and recommended actions, visit www.aarp.org.

Here are some other tips to keep your personal information safe:

- Shred any personal and sensitive documents; you never know who could get their hands on them after they have been recycled.
- Equipping your smartphone with a password is something small that can make a huge difference in your protection. Your phone knows a lot about you!
- Only share your Social Security number for tax reasons, obtaining credit, and to verify your employment.
- Identity thieves can wash off ink pen and rewrite checks, using a gel pen eliminates that risk.

Report Cyber and Phone Fraud

If you feel that you or someone you know

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

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

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

Follow us on Twitter @MassStateRet:
<https://twitter.com/massstateret>

has been a victim of fraud, report to these links for your protection:

[Report Phishing](#)

[FTC Help](#)

[On Guard Online](#)

***Happy Labor Day from the
Massachusetts State Board of
Retirement! Keep on the lookout for
the next Retiree eNews Bulletin!***

