



MSRB



Retiree eNews Bulletin

August 2020 eNews

Benefit Verification Form (BVF) Update

To date, many Benefit Verification Forms have been received, reviewed and approved by the MSRB. Acknowledgment postcards will continue to be mailed on an ongoing basis to most members who have submitted a valid BVF. Board staff will continue to process BVF's as they are received. Thank you to all those who have returned their form!

If you have not yet sent in your BVF, it's not too late. A second BVF will be mailed in September to all those for whom the MSRB has not yet received a valid BVF.

Please note that your pension payments will not be delayed or withheld during the verification process without prior notification. Board staff will make every effort to contact members before withholding anyone's pension payment.

Do you have questions on how to complete your BVF or questions regarding the BVF process? Please join us for one of our upcoming virtual webinars. We will provide you with a detailed overview of the form and answer any questions you may have!

1. **Wednesday, September 2, 2020 @ 12:30 PM – 1:30 PM: How to Complete Your Benefit Verification Form (BVF) + Q&A**

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).

What happens if a retiree receives a retroactive salary increase post-retirement?

If a retiree receives a retroactive salary increase after they have retired that covers a period when they were actively employed, the retiree's former department or agency will make the payment to the retiree of retroactive earnings owed. The department should deduct the appropriate retirement contribution from the pensionable earnings.

If the increase affects the salary average used to calculate a retirement benefit for a retiree, a benefit adjustment will be processed. Upon receipt of the retirement contribution, it would post to the retiree's retirement account. The Retirement Board would then send a letter to the department or agency requesting the updated salary information.

Once the information is received by the

Session [Click here to register.](#)

2. **Tuesday, September 15, 2020 @ 12:30 PM – 1:00 PM: How to Complete Your Benefit Verification Form (BVF) + Q&A Session** [Click here to register.](#)

If you would like to speak with a staff member about your Benefit Verification Form, please call our office anytime at (617) 367-9333 ext. 858.

Massachusetts SMART Plan Receives Leadership Award by National Association of Government Defined Contribution Administrators

The Massachusetts Deferred Compensation SMART Plan has received the 2020 Leadership Recognition Award through the National Association of Government Defined Contribution Administrators (NAGDCA).

The Massachusetts Deferred Compensation 457 SMART Plan is a retirement savings program available for Commonwealth of Massachusetts state and municipal employees. Eligible employees can save and invest before-tax and after-tax dollars through salary deferrals into our wide array of low fee investments options.

The NAGDCA Leadership Award recognizes excellence and innovation in retirement plan design, participant education, technology, and/or effective communication methods in government defined contribution plans.

"We are pleased to receive this recognition from NAGDCA and excited about our results to date," said David Lynch, Executive Director of the Defined Contribution Plans, "The SMART active

Retirement Board, and as soon as administratively feasible, a review of the information would occur to confirm the accuracy of the data provided. Thereafter, an adjustment will be processed. Once the adjustment is processed, a letter will be mailed to the retiree with the updated information. Any retroactive retirement payment will be made from the effective date of retirement.

Please note the Retirement Board regularly receives an extremely large number of retros as we service many departments covered by collective bargaining agreements. We must rely on departments to respond and provide accurate data on hundreds of employees. As each adjustment must be reviewed individually, we ask for your continued patience and cooperation.

FY2021 COLA Status

There have not been any recent developments related to a retiree COLA which is typically included in the Commonwealth's fiscal year state budget. The Board continues to monitor any legislative budget activity. If and when there are any updates, Board staff will communicate via the MSRB website, Facebook and email.

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 2020 pension payment new 2020 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 [W-4P Tax Form](#). Please fill it

choice enrollment form with an auto-increase option helps new employees make an informed choice to begin saving for retirement early in their careers and at a rate that will have a material impact on their overall retirement benefits."

State Treasurer Deborah Goldberg and the SMART Plan team are committed to assisting and providing economic security and opportunity for every Massachusetts public employee. This past December, Plan assets have risen to \$10.06 billion from \$4.5 billion in 2009. The plan now has more than 109,000 full-time employees and 178,000 part-time employees with active accounts.

"The SMART Plan's mission is to provide a predictable financial future for our state's employees," said Treasurer Goldberg. "This award is a welcome recognition for the hard work done at Treasury to ensure a secure retirement is a reality for all who contribute."

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!

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out, sign it and mail it to our Boston office.

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.

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 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

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

Quick links: Visit our website:
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digits of your Social Security Number, and request that we add it to our distribution list.

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