



MSRB



Retiree eNews Bulletin

AUGUST 2023

FY2024 COLA Update: Approved!

The State Retirement Board is happy to inform you that the retiree cost of living adjustment (COLA) has been authorized as part of the approved FY2024 state budget.

If you retired before July 1, 2022, and are otherwise eligible, this month's August 31st pension payment will include the retro COLA. The COLA allows an increase of 3% of the first \$13,000 of your annual benefit paid in monthly installments, effective July 1, 2023, for a maximum increase of \$390/year or \$32.50/month.

If you have direct deposit and have not elected to go-green, you will receive an August statement. We suggest you keep the statement as a record of your monthly benefit.

As always, you can view your statement online at www.mass.gov/payinfo. Your ID is on your statement below your name.

COLA Increase for Supplemental Dependent Allowances Paid to Accidental Disability Retirees &

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 be posted to the retiree's retirement account. The Retirement Board would then send a letter to the department or agency requesting the updated salary.

Accidental Death Survivors

As we previously reported, a 3% Cost-of-Living Adjustment (COLA) was approved and included in August's benefit payments for eligible retirees of the Massachusetts State Employees' Retirement System (MSERS). Along with this COLA, there was also an increase in supplemental dependent allowances for either accidental disability retirees or accidental death survivors.

Any retirement system that has accepted the supplemental dependent allowance for either accidental disability retirees or accidental death survivors will pay an additional \$1,092.60 for each eligible child as defined in [Massachusetts General Law c.32 §7\(2\)\(a\)\(iii\)](#) or [c.32 §9\(2\)\(d\)\(ii\)](#).

[Click here to read a recent memorandum from the Public Employee Retirement Administration Commission \(PERAC\) for more information.](#)

Beware of Paper Check Thefts and Scams

A recent AARP article, "[Should You Stop Using Paper Checks?](#)," reported that there has been an increase in theft and other forms of fraudulent activity related to paper checks.

AARP notes that finding alternatives to paper checks, such as cash transfer apps or direct deposit, offers protection against someone physically stealing your mail. Another suggestion is using permanent ink to prevent paper checks from being rewritten or "washed" by criminals. Authorities located 211 pieces of stolen mail, including 151 personal checks worth up to \$50,000, in a recent arrest in Fayetteville, Georgia.

According to the United States Postal Service "[USPS News](#)," in the first half of

Once the information is received by the 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.

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 2023 pension payment, new 2023 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? [Click here to download the IRS 2023 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 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

this year, there were 305 incidents of Postal Service letter carriers who were robbed on the job. The USPS has taken some action to thwart potential robbers, and they suggest some things you can do to prevent these crimes' impact. [Click here to view them.](#)

We encourage all retirees to receive their pension payment through direct deposit--a safe, secure option. If you want to change from receiving a paper check, [please click here to download and complete the Direct Deposit Form.](#)

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.

We look forward to hearing from 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

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

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.

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.

Happy Labor Day from the State Retirement Board! The office will be closed on Monday, September 4th, in observance of the holiday and will reopen on Tuesday, September 5, 2023.

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

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

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

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