



MSRB



Retiree eNews Bulletin

DECEMBER 2024

BREAKING NEWS! WEP/GPO Repeal Passes Senate

We are excited to announce that the [Social Security Fairness Act of 2023](#), H.R. 82, passed the Senate on December 21, 2024. This legislation repeals the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). The [final vote](#) result was 76 in favor and 20 in opposition.

The bill now goes to President Biden for his signature. As of the writing of this article, December 23, the President has ten days in which to sign the bill.

Year-End Updates

The final 2024 pension payment will be direct deposited on Tuesday, December 31, 2024, the last business day of the month. All benefit recipients will receive a December pension payment advice in the mail.

Please note that the December pension payment advice is also your year-end statement. 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. Your MSRB ID is located on your

December Pension Payment

The next pension benefit will be direct deposited on Tuesday, December 31, 2024, the last business day of this month.

The **MSRB 2025 Pension Payment Calendar** is available on our website and can be downloaded; [click here](#).

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 recommends keeping copies of tax returns and supporting documents for at least three years. Employment tax records should be kept at least four years after the tax becomes due or paid, whichever is later. Tax records should be kept for at least seven years if a return claims a loss from worthless securities or a bad debt deduction. Copies of previously filed tax returns help prepare current-year tax returns and make computations if a return needs to be

statement below your name. For first-time users, please note that 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 2024 tax reporting purposes will be mailed by the end of January 2025. As such, please notify the Board of any change of address.

If needed, [click here](#) to download the Board's **Benefit Recipient Change of Address Form**.

MSRB Retiree eNews Bulletin **Subscribers Reach 55,686!**

We are pleased to report that the number of current subscribers to the ***MSRB Retiree eNews Bulletin*** has increased to 55,686, which is 77% of the Massachusetts State Employees' Retirement System's benefit recipients!

Board staff has received a lot of positive feedback, and as we enter the new year, we hope that you continue to find this publication helpful and informative. [Past issues are available on the Retirement Board's website](#).

As always, your feedback and suggestions are welcomed and greatly appreciated. Thank you for reading the ***MSRB Retiree eNews Bulletin***!

REAL ID Enforcement Begins May 7, 2025

Beginning May 7, 2025, a standard license will NOT be acceptable to pass through domestic airport security checkpoints or enter federal buildings. You will need a REAL ID or another acceptable form of identification, such as a valid passport, federal government PIV

amended.

Also, now might be a good time to check your year-to-date tax withholdings. Beginning in January 2025, new federal tax tables will go into effect. Therefore, some of you may notice a change in your NET amount. If you need to update your tax withholding election with the Board, please download the [W-4P Federal Tax Withholding Form](#). Complete the form and mail it to our Boston office at One Winter Street, 8th Floor, Boston, MA 02108. **The form cannot be faxed or emailed.**

[For additional tips, visit the IRS Steps to Take Now to Get a Jump on Your Taxes web page.](#)

Massachusetts State Employees' Retirement System (MSERS) Actuarial Valuation Report Released

The most recent Actuarial Valuation of the Massachusetts State Employees' Retirement System (MSERS) has been released. The valuation compares the MSERS's assets and liabilities and provides information using investment, economic, and demographic assumptions to assess its long-term sustainability.

As of January 1, 2024, the report reflects the MSERS with 90,988 active members and 69,750 benefit recipients. The number of active members increased by 3,434, while the number of retirees increased by 583. The report reflects more than 5,453 former vested members who have separated from service but have not initiated retirement benefits.

The MSERS' funded ratio (the Actuarial Value of Assets/the total Actuarial Accrued Liability) is 72.5%. The market

card, or US military ID.

For more information, you can visit the [Massachusetts ID Requirements page](#) on the Registry of Motor Vehicles' website.

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

When you leave 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 email 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 or a date by which you'll respond. Instead, use generic language such as "Thank you for your email; I will get back to you soon." Even better, you can skip the automatic email reply if you can retrieve and respond to your email from your smartphone or tablet. No one needs to know that you are away. These are just a few simple steps to avoid becoming a target of burglars and other unscrupulous individuals.

Direct Deposit Changes

You can update your direct deposit information by completing a ***Change of Direct Deposit for Retirement Benefit Form***, which can be [downloaded from our website](#). The form cannot be faxed or

value of plan assets as of January 1, 2024, was \$37.065b.

The average age of MSERS retirees/survivors was 72.7, and the average annual benefit was \$42,078. Total benefits issued for 2023 were more than \$2.934b.

As required by state law, the valuation was compiled by the State Actuary at the Public Employee Retirement Administration Commission. [The full report can be found here](#).

Massachusetts 100% Disabled Veteran/Gold Star Family Annuity Update

As part of the HERO Act, the annuity will be increasing from \$2,000 to \$2,500 over two years. Veterans will receive a payment of \$1,250 in February 2025.

Starting in August 2025, veterans will receive one annuity check per year of \$2,500. **Please contact VetsAnnuity@Mass.Gov or call 617-210-5480 if you have any questions or concerns about your benefits.**

For more details, please visit the Executive Office of Veterans Services' [Veteran Annuity Benefit webpage](#).

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 are about to become eligible for Medicare can meet with a counselor to learn about the available benefits and options. A counselor will review programs that help people with limited

emailed; we need your original ink signature. It's also important to note that the Board must receive direct deposit changes by the 15th of the month to be effective for that month's pension payment.

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 must notify the Board in writing by completing and submitting a **Benefit Recipient Change of Address Form**. [You can download it here!](#)

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!

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 X @MassStateRet: x.com/massstateret

income to pay health care costs.

Call MassOptions at 1-800-243-4636 or TTY/ASCII (800) 439-2370 to find a local SHINE counselor and schedule an appointment. [Click here for more information](#).

Board staff wishes everyone a happy, healthy holiday season and a Happy New Year!

Have you recently updated your email? Or did you receive this Retiree eNews Bulletin as a forwarded email from a friend? Let us know! We can update your email address or add you to our mailing list. You can email msrbcommunications@tre.state.ma.us to request that your email be added or updated.

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:

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