



February 2025

# MSRB

## Retiree eNews Bulletin



### 2024 IRS Form 1099-R Update

All 2024 Form 1099-Rs have been mailed. Please note: Although this is a handy item to have available for reference, the copy on PayInfo is not considered an official Form 1099-R and cannot be used to file your taxes. Therefore, hold on to the original hard copy that was mailed to you.

**If you are still waiting to receive your Form 1099-R, please call our office at (617) 367-7770 to request a duplicate one.** If we don't have your current address on file, the U.S. Post Office returns your 1099-R to our office. [Click here to complete the Benefit Recipient Change of Address Form](#) and return it to our office.

**Important reminder for retirees who turned age 59½ during 2024:** you will receive TWO Form 1099-Rs. The retirement allowance paid until the month before you turned 59½ will be reported on one Form 1099-R using distribution code 2. The retirement allowance paid for the remainder of the year will be reported on a second Form 1099-R using distribution code 7. Information from both forms should be used for tax reporting purposes. Note that you will also receive more than one Form 1099-R if you received a partial refund in addition to your retirement benefit.

For more information about your 2024 Form 1099-R, [please visit our](#)

### What to Do When a Benefit Recipient, Option C Beneficiary, or Current Active State Employee Passes Away

When a retiree or beneficiary passes away, it's essential to notify the Retirement Board immediately. You can review the specific steps on the State Retirement Board's [Survivor Benefits webpage](#).

If you designated an Option B beneficiary at the time of retirement, you can change your beneficiary to someone new at any time by completing and submitting a [Beneficiary Change Form](#).

If the decedent was still employed or passed away after separating from service and left funds on account with the Retirement Board, the In-Service Member Death procedure will be followed.

If the decedent was an Option C Beneficiary, the member's benefit will be popped up to Option A after receipt of the beneficiary's death certificate. The Option A benefit amount will be what the retired member would have received on their retirement date, plus any cost-of-living adjustments. The new, higher amount is paid to the retiree as of the date of the beneficiary's death.

You may read about the pension Option

## [Understanding Your Form 1099-R webpage.](#)

### IRS Warns About Gift Card Scams

Tax season is upon us again, and scammers are working hard to peddle their scams. In an article from January 2025, the IRS reminds taxpayers to be aware that criminals may request payments via gift cards. These scammers often harass taxpayers by threatening them with fake penalties or accusing them of criminal activity.

This article from the IRS is a timely reminder to be cautious in our daily lives and offers suggestions on avoiding gift card scams.

If it smells like a skunk, it probably is a skunk. Trust your gut feeling! [Click here to read the full IRS News Alert!](#)

### Program for All-inclusive Care for the Elderly (PACE)

MassHealth provides many different resources for individuals in the Commonwealth. One of these is the Program of All-inclusive Care for the Elderly (PACE), which is co-administered by Medicare. PACE is a service that provides a variety of medical, social, recreational, and wellness services for eligible participants.

PACE is modeled on the idea that most elders, people with disabilities, and their families would choose to receive care in their homes as opposed to a nursing home or facility if they were given a choice to do so.

Individuals do not need to be enrolled in MassHealth to enroll in PACE. However, MassHealth membership may pay for

Selections by [clicking here](#).

### IMPORTANT NOTICE: Fake MSRB Facebook Pages

Board staff noticed several fake “MSRB” Facebook pages, and they advertise selling T-shirts and other items. Massachusetts State Retirement Board Staff **DO NOT SELL ANY ITEMS**, including T-shirts. Those pages are scams. Please do not click on any links or attempt to buy anything. Please report those pages to Facebook.

Our official Facebook page can be found by [clicking here](#). Here is a screenshot of our official Facebook page.



### February Pension Payment

The next pension benefit will be direct deposited on Friday, February 28, 2025, the last business day of this month.

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

### Third-Party Financial Advisor Emails

Board staff have been alerted by Massachusetts State Employees' Retirement System members that they have been receiving unsolicited emails from third-party financial advisors. These emails are unaffiliated with the

PACE premiums. PACE has Medicare Part-D prescription drug coverage, an Interdisciplinary Team of caregivers, and covers preventative care. An individual must meet specific eligibility criteria, such as being 55 or older or being certified by the state as eligible for nursing home care. [You can read more about eligibility here.](#)

To learn more about PACE and what it has to offer, [be sure to visit their website.](#)

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## 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 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.

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

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

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

Follow us on X @MassStateRet: [x.com/massstateret](https://x.com/massstateret)

Massachusetts State Retirement Board or the Office of the State Treasurer and Receiver General. We advise our members not to provide personal account information to anyone they don't know or trust.

The only organizations that provide financial advice sponsored by the Office of the State Treasurer are the [Massachusetts Deferred Compensation SMART Plan](#) or the programs provided by the [Office of Economic Empowerment](#).

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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!

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

**Drop-off hours at both offices are Monday-Friday, 10:00 a.m. - 3:00 p.m., except on state holidays.**