



MSRB

Retiree eNews Bulletin

JANUARY 2023



2022 IRS Form 1099-R Update

The 2022 Form 1099-R's have been mailed and will be viewable on your PayInfo account in mid-February.

Please allow ample time for your Form 1099-R to be delivered via the United States Postal Service ("USPS"). You can view the USPS Service Alerts regarding mail delivery and how it may affect your area [by clicking here](#).

If you are still waiting to receive your Form 1099-R by mid-February, you can call our office at 617-367-7770. If you need to request a duplicate 1099-R from the Board, you can do so beginning on February 13, 2023.

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.

Important reminder for those who turned age 59 ½ during 2022: most of you will receive TWO Form 1099-R's! One is for members who received a monthly retirement benefit before turning age 59 ½ in 2022, and the second is for those after age 59 ½. Please be advised that most of you will receive two Form 1099-R's. (PayInfo can only display ONE Form 1099-

IRS Federal Withholding Tables Updated for 2023

With the start of 2023, the Board has applied the new federal withholding tables released by the IRS. Please review your monthly withholding amounts to determine if they are appropriate for you.

If you would like to change your Federal tax withholding amount with the Board, please complete a [2023 IRS W-4P Tax Form](#) and mail it to our Boston office at One Winter ST 8th FL Boston, MA 02108.

MSRB Executive Director Steps Down After Nearly 20 Years of Service

[On January 6, 2023](#), Treasurer Goldberg announced that the Executive Director of the Massachusetts State Retirement Board ("MSRB"), Nicola "Nick" Favorito, stepped down for a role outside of state government.

Mr. Favorito has served as executive director since February 2003. He also served as a Deputy Treasurer. Mr. Favorito has been hired as the new executive director for the North Atlantic States Carpenters Benefits Fund ("NASCBF").

R.) The retirement allowance paid up until the month before you turned age 59 ½ will be reported on one Form 1099-R using distribution code 2, and 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.

Additionally, due to the technical limitations of PayInfo, it can only display one Form 1099-R. PayInfo displays Form 1099-R's for members who received a monthly benefit in 2022. It does not display refund Form 1099-R's.

For more information about your 2022 Form 1099-R, please visit our [Understanding Your Form 1099-R webpage](#).

Post-Retirement Work Update

Please be advised that the waiver on Post-Retirement Work expired on December 31, 2022. Therefore, the laws related to working and receiving a retirement benefit are in effect for the calendar year 2023.

As a reminder, those receiving a superannuation retirement benefit and working in the public sector must stop working if they have worked 1,200 hours in a calendar year and/or earned the difference between the current salary of the position they retired from and their pension. After being retired for one full calendar year, they can earn an additional \$15,000.

Those receiving a superannuation retirement benefit and working in the private sector are not limited in hours or earnings. **However, all disability retirees are subject to earning limits.**

For more information, visit MSRB's web page [Working In Retirement](#).

Mr. Favorito stated "I am forever grateful to Treasurers Goldberg, Grossman, and Cahill for having the confidence in me to serve the employees of the Commonwealth over the past 19+ years. The thousands of women and men of the retirement system whom I have met, exemplify a high-standard of public service. I would also thank our agency partners across state government for their collaboration. Most of all, I want to acknowledge the relentless efforts of my current and former colleagues at the MSRB who professionally support the members every day to the best of their ability."

Treasurer Goldberg has appointed Kathryn Kougas as the interim Executive Director of the State Retirement Board.

Updated Form: Change of Direct Deposit for Retirement Benefit

Board staff recently updated the Direct Deposit Form. Please use the new **Change of Direct Deposit for Retirement Benefit Form** if you need to update your direct deposit information.

Please note: you must MAIL your completed, original form to our main office at One Winter ST 8th FL Boston, MA 02108. Do NOT fax or email your form - we need your original signature; therefore, we will not accept faxed, scanned, or emailed forms.

The form is posted on our website's [All Forms](#) web page. [Click here to download it.](#)

Free File: Do Your Federal Taxes for Free

Massachusetts' tax season officially began

The MSRB is Hiring!

The Massachusetts State Retirement Board ("MSRB") is a multi-generational and diverse department within the Office of the State Treasurer that administers a defined benefit retirement plan for eligible employees of the Commonwealth and certain independent entities. The MSRB supports more than 85,000 active members and 68,000 retirees and beneficiaries. We offer a hybrid in-office and remote employment arrangement with the opportunity to work in Downtown Boston.

[Click here to view current openings.](#)

2023 Medicare Premium News

[Earlier last year](#), the Centers for Medicare & Medicaid Services ("CMS") announced that Medicare Part B's Premium would decrease from \$170.10 in 2022 to \$164.90 this year. In addition, the annual deductible has been reduced from \$233 in 2022 to \$226 this year.

[CMS also announced](#), in July, that the average premium for Medicare Part D would likely decrease by 1.8% in 2023, from \$32.08 to \$31.50.

As deductions are typically taken directly from someone's Social Security benefit, those receiving Social Security may see an increase in their checks due to the adjusted premiums.

If you receive Social Security, you can create a "**my Social Security**" account to see details about your current benefit. [Click here to either create an account or log in.](#)

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.

on Monday, January 23, 2023. For most taxpayers, April 17, 2023, is the deadline to file or request an extension.

[The IRS notes](#) that for Massachusetts and Maine taxpayers, the deadline is April 18, 2023, due to the Patriots' Day holiday. Those requesting an extension will have until Monday, October 16, 2023 to file.

The IRS offers a free and reliable source for filing your federal income taxes called Free File.

You can get started with **Free File** by [clicking here](#).

The Affordable Connectivity Program

The Federal Trade Commission oversees the **Affordable Connectivity Program (ACP)**, a benefit that provides households with discounts on internet service costs or even buying a laptop, tablet, or desktop computer.

You may be eligible for the ACP benefit if your household income is below 200% of the Federal Poverty Line or if you or someone you live with receives a benefit such as Medicaid, SNAP, SSI, WIC, Pell Grant, or Free and Reduced-Price Lunch.

If shown to be eligible, a household could receive the following:

- Up to \$30/month off their internet service;
- Up to \$75/month off if the household is on qualifying Tribal lands;
- A discount of up to \$100 on a tablet, tablet, or desktop computer;
- A low-cost service plan that may be fully covered through ACP.

For more information or to find out if you are eligible, visit www.affordableconnectivity.gov.

We look forward to hearing from you!

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.

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>

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!](#)

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.
