



## MSRB 2024 Year-End Update

In 2024, the Massachusetts State Retirement Board (MSRB) made great strides in improving its performance after a difficult pandemic period. These strides include a decrease in the average wait time from 142 days in FY 2022 to 71 days in FY 2025. As part of this effort, the MSRB introduced the Estimated Initial Benefit Payment (EIPB), which provides an automated estimated payment to many retirees within 60 days of their retirement.

Disbursements also increased. Approximately 100-150 disbursements are issued each week, a significant increase from the 50-75 average in previous years. The wait time decreased from an average of 63 days in FY 2022 to 36 days in FY 2025.

The MSRB is fully staffed for the first time in many years. A year ago, the staff numbered approximately 70, compared to today where there are now 105 employees, including new Quality Assurance Analysts, Managers, and Assistant Directors.

The MSRB has also quickly addressed legislative changes. One example is the HERO Act, which provides additional opportunities for eligible veterans to purchase creditable service for their military time. MSRB sent over 96,000 letters to active members alerting them to this change.

## January Pension Payment

The next pension benefit will be direct deposited on Friday, January 31, 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](#).

## National Unclaimed Property Day

Tracking down money and unclaimed property is a little like being a detective, a gumshoe, a shamus. 1 in 7 Americans have unclaimed property, like gift certificates, unpaid wages, or uncashed checks, waiting to be claimed. February 1st is National Unclaimed Property Day, so why not search for clues. All you need is 30 seconds...visit [ucpday.com](http://ucpday.com) to solve the mystery.

To search in Massachusetts, visit [FindMassMoney.gov](http://FindMassMoney.gov).

## **BREAKING NEWS! SOCIAL SECURITY WEP/GPO REPEALED!**

**The Social Security Fairness Act, HR 82**, concerning the Windfall Elimination Provision and Government Pension

The Board, led by Chair Treasurer Deborah Goldberg, elected members Frank Valeri and Theresa McGoldrick, Esq., and appointment members Archibald (Archie) Gormley, Jr. and Joanne Goldstein, remain dedicated to delivering outstanding service for all members.

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## GIC Announces 2025 Virtual Public Information Sessions



GIC (Group Insurance Commission) public information sessions will be held online on Tuesday, January 28 at 12:00 PM, January 28 at 6:00 PM, and a third session on Thursday, January 3 at 9:00 AM. Learn about the GIC's upcoming Fiscal Year 2026 plan year with opportunities for you to ask your questions! [Click here to register!](#)

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## Free File: Do Your Federal Taxes for Free

[The IRS recently announced](#) the 2025 tax season will officially begin on Monday, January 27, 2025, and Massachusetts residents have until April 15, 2025.

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

Beginning on Monday, January 27, 2025, you can get started with Free File by [clicking here](#).

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Offset, was signed into law on January 5th, 2025. Upon implementation, the Act eliminates the reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security. **The Social Security Administration is evaluating how to implement the Act and will provide more information as soon as it becomes available.**

Social Security is a Federal benefit that has nothing to do with State pension benefits. This change in federal law will not impact Massachusetts state, municipal, city, or town pension benefits.

Mass Retirees is recognized for its persistence and diligence in the passage of this important legislation.

For more information, [click here](#). If you have any questions, you can contact the Social Security Administration by calling 1-800-772-1213. Telephone hours are 8:00 AM - 7:00 PM local time, Monday through Friday. Automated telephone services are available 24 hours a day.

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## 2024 IRS Form 1099-R Update

The 2024 Form 1099-Rs will be mailed by the end of January and will be viewable on your PayInfo account in mid-February.

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.

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](#).

## IRS Federal Withholding Tables Updated for 2025

With the start of 2025, 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 want to change your Federal tax withholding amount with the Board, please complete a [2025 IRS W-4P Tax Form](#) and mail it to our Boston office at One Winter ST, 8th FL, Boston, MA 02108. This form cannot be faxed or emailed.

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## PRIM Update as of November 2024

The Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System (MSERS) and more than 90 other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

At the end of November 2024, PRIM's total fund value stood at more than \$111.7 billion, of which \$39.34 billion are assets of the MSERS and \$166.56 million represented assets of the former Massachusetts Turnpike Authority Employees Retirement System.

[For more information, you can visit PRIM's website.](#)

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

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 18, 2025.

**Important reminder for retirees who turned age 59½ during 2024:** you will receive TWO Form 1099-Rs. 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. 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 two Form 1099-Rs if you received a partial refund in addition to your retirement benefit.

**Additionally, due to the technical limitations of PayInfo, it can only display one Form 1099-R.** PayInfo displays Form 1099-Rs for members who received a monthly benefit in 2024. It does not display refund Form 1099-Rs.

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

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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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**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)

## 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.**