



MSRB

Retiree eNews Bulletin

June 2020 eNews

Retiree Benefit Verification (BVF) Mailing Coming Soon

The 2020 Benefit Verification Forms will be mailed in early July. The deadline to return your completed form is August 7, 2020.

There will be no notarization requirement for the 2020 BVF, but your signature on the BVF will still have to be witnessed by someone over the age of eighteen.

Note, the Board processes over 60,000 BVF's and will confirm receipt of an individual BVF starting in August. In the meantime, members whose BVFs have been received and validated may receive a postcard that acknowledges receipt.

Also, for those who don't receive or return the first BVF, a second BVF will be issued. The second BVF is expected to be mailed sometime in September. Be sure to check the Board's website, Facebook, and Twitter pages for the latest updates!

Anyone who received a pension benefit payment prior to 12/31/2019 will be included in the 2020 process. If your retirement date was in 2019, but you didn't get paid until 2020, you will not be included in the 2020 BVF process.

Please note, during the verification process, your benefit payments will not be delayed or withheld without prior notification. Board staff will make every effort to contact members who do not

Did You Know?

Upcoming Change to June Benefit Payment

Some of you may notice changes to your June monthly pension amount if you have health insurance benefits administered through the Commonwealth's Group Insurance Commission. The monthly premium deduction for many plans through the GIC will change beginning in June. To view the new rates or for more information, go online to mass.gov/gic.

Note: all benefit recipients will receive a paper pay statement for the June payment.

COLA Update

The Legislature has not yet acted on a COLA (Cost-of-Living Adjustment) for eligible retired state employees. Typically, the COLA is a line-item within the Commonwealth's fiscal year budget and, if enacted by the Legislature, has been effective July 1st for those eligible members who retired before July 1st of the previous year. If a COLA is approved, benefit recipients would receive the COLA as soon as administratively possible with their regular monthly benefit payment.

COLA updates will be posted on our website when they become available.

return a BVF before withholding benefit payments.

Please keep in mind the following when filling out your form:

1. Section 2 **MUST** be completed (signature required) by the member or the authorized agent (power of attorney (POA), guardian or conservator) acting on behalf of the member.
2. If an authorized agent completes the BVF, a full copy of the authorization document must be already on file with the Board or attached to the 2020 BVF. Section 4 (on the back) must also be completed.
3. Section 3 must be completed by your third-party witness, who is over the age of eighteen. Their name and signature must be legible. **Note, the member and witness signatures MUST have the SAME DATE.** (For 2020 only, the Board does not require the notarization of this form.)
4. **Please do not mail your completed form to the Board's offices. Instead, please mail your completed form to MSRB, PO Box 679, Wilmington, MA 01887-0679.**

If there is a reason that would prevent you from completing a BVF, or if you need assistance, please contact our office at (617) 367-7770.

For more information and the latest updates, please visit our Benefit Verification website at <https://www.mass.gov/service-details/biennial-benefit-verification-process-msrb>.

How to Request a Pension Verification Letter (Proof of Pension Income)

A Pension Verification Letter is an official letter

June Is World Elder Abuse Awareness Month! Protect Yourself Against Social Security Scams

Throughout the month, government agencies, businesses, and organizations sponsor events to unite communities, seniors, caregivers, governments, and the private sector to prevent the mistreatment of and violence against older people, according to Elizabeth Newport, a Social Security Administration's Public Affairs Specialist for all District Offices in the State of Maine as well as for the Portsmouth, New Hampshire District Office.

Further, scammers often target older people. They use fear to pressure people into providing personal information or money. In times like the current pandemic when people are particularly vulnerable, scammers will pretend to be government employees, often from Social Security, to gain people's trust to steal their money and personal information. The most effective way to defeat scammers is by knowing how to identify scams then hanging up or ignoring the calls.

For tips on what you can do, read the whole article here: <https://patch.com/new-hampshire/portsmouth-nh/social-security-protecting-elders-scams>

State Treasurer's Unclaimed Property Division (UCP) Pays Out \$5.5 Million in Claims During the Current Public Health Emergency

The Massachusetts Unclaimed Property Division (UCP) has paid out over \$5.5 Million in claims since the start of the pandemic.

In 2016, UCP updated its database system and public-facing website. Employees who now work remotely are able to do so with the same functionality as if they were on site. The division also built a robust outreach program. As a result, staff already had experienced working remotely to initiate and pay claims

from the Massachusetts State Retirement Board (MSRB) which verifies your monthly pension income earnings.

This letter is often used when proof of income is needed. If you receive MSERS pension benefits, proof of benefits is usually required when applying for Medicare, loans, mortgages, other benefits, assisted housing, disability, or other retirement benefits such as Social Security benefits.

The Pension Verification Letter verifies the following information:

- Gross Monthly Amount
- Federal Tax
- Health Insurance
- Life insurance
- Net Monthly Amount
- Effective retirement benefit date
- Effective date the current monthly gross amount has been in effect
- The retirement benefit will continue for life

To request a Pension Verification letter, send an email to srb@tre.state.ma.us. Please be sure to include your full name and the last 4 digits of your social security number or MSRB ID number if you know it.

SMART Plan

If you are enrolled in the Massachusetts Deferred Compensation SMART Plan and need help accessing your account, please be sure to visit the SMART Plan website: <https://mass-smart.empower-retirement.com/>.

From there, you can find a map of the representatives throughout Massachusetts, receive online advice for your investments in the plan, and learn more about what the SMART Plan has to offer.

If you have any questions, please reach out to the SMART Plan directly at SMART@Empower-Retirement.com.

outside of the office.

“By introducing new technology into Treasury departments and agencies we have been able to continue to efficiently serve the people of Massachusetts during these uncertain times,” said State Treasurer Deb Goldberg, “By establishing an advanced web-based system, Unclaimed Property has been able to serve thousands and pay out millions, which is currently needed by a lot of people.”

UCP currently holds over \$3.4 billion in unclaimed property at Treasury and it could be yours. One in ten Massachusetts residents are owed money. Visit <http://www.findmassmoney.com/> to see if you have unclaimed property waiting for you!

PRIM Update

The nine-member Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System (“MSERS”) along with the assets of more than seventy other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

As reported at PRIM's most recent board meeting, the total fund value at the end of the first quarter of 2020 stood at more than \$73 billion, of which \$27.60 billion are assets of the MSERS. For the one year ending April 30, 2020, the PRIT Fund was up 1.43%. While PRIM's investment performance was affected by the economic slowdown during the first quarter of this year, it remains stable. It maintains enough assets to pay monthly benefits to our retirees and beneficiaries.

If you would like to learn more about PRIM, visit their website: www.mapension.com.

Past issues of our newsletter publications are posted on our [website](#).

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](#)!

Is there something you would like us to communicate in an upcoming *Retiree eNews Bulletin*? If so, let us know!

Please email your request and comments to MSRBCommunications@tre.state.ma.us. We look forward to hearing from you!

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>

Contact us:

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