



MSRB

Retiree eNews Bulletin

MAY 2023

The House Proposes a 3% COLA for FY'24

The House of Representatives has included a 3% COLA (Cost of Living Adjustment) increase for retired state employees within their F'24 budget proposals. Per the budget proposal, the increase would apply to the first \$13,000 of the pension benefit. In last month's Retiree eNews Bulletin, we reported that Governor Healey also proposed a 3% COLA in her budget draft.

At the time of this publication, the Senate still needs to submit its FY'24 Budget draft, and they are in debate over amendments and the status. Once the Senate votes on its budget, the budget drafts will enter the conference committee, where a final budget will be worked through and decided.

If enacted by the Legislature, the COLA will go into effect on July 1, 2023, for those who retired before July 1, 2022.

As the COLA is a legislative item, any questions about the amount, base, or drafting of COLA should be directed to your [local State Legislator](#) or the [Governor's Constituency Services Office](#).

May is Older Americans Month

Did you Know?

Receiving paper bank statements could be costing you! Some banks charge your account when they have to mail your monthly statement. Talk to your bank about switching to online statements. (And, if needed, you can print your online statements at home).

PRIM Election Results

Under state law, two members of the Pension Reserves Investment Management Board (PRIM) must be an employee or retiree who are members of the State Retirement System and the Teachers' Retirement System elected by members of those systems.

[PRIM recently conducted an election](#) for these seats. The PRIM Elections Officer declared **Paul E. Shanley, Esq.** has been re-elected to serve as the MSERS representative.

Candidate	Votes
Paul E. Shanley, Esq. (Incumbent)	13,566
Derrick Jones	2,530

Income for your retirement,

According to the US Department of Health's Administration for Community Living's ("ACL") website, May is Older Americans Month. The theme for 2022 is "**Aging Unbound**," which offers an opportunity to explore diverse aging experiences and discuss how communities can combat stereotypes.

The Massachusetts Executive Office of Elder Affairs promotes the independence, empowerment, and well-being of older people, individuals with disabilities, and their families.

Elder Affairs supports older adults and individuals with disabilities to 'age in community' so they can live well and be safe. They provide access to quality aging and disability services through a partnership with regional, non-profit, and elder services agencies throughout the state. [Click here to learn more.](#)

Creating a "Peace of Mind Binder"

Sometimes called a "Family Emergency Binder," a "Peace of Mind Binder" is a potentially helpful tool to keep in a secure place if something unexpected happens to you. While it may not be as formal as establishing a will, you may want to collect the necessary documentation, personal identification, insurance information, financial documents, and valuable contacts in one place for someone to access in the event you were to pass away suddenly, or another emergency were to occur.

Some things that you may want to consider putting in a "Peace of Mind Binder" are passwords and access codes to accounts that you would wish your family or loved ones to be able to get into, life and health insurance information, banking and financial information, or

with flexibility for your life

Shifting from work to retirement means shifting your financial mindset – from building your savings to living off that savings. To help participants near or at retirement make the shift from saving to spending, the new Income Fund will be added to your SMART Plan on June 1, 2023.

The Income Fund is a diversified and flexible solution that aims to generate current income for participants. Built with a combination of PIMCO's Income Fund and Fidelity's Tactical Bond Fund, the Income Fund offers exposure to a broad mix of fixed-income investments. Payouts are not guaranteed and the Income Fund may lose value. For more information regarding the new Income Fund, we encourage participants to reach out to their regional retirement advisor representative. You can find your representative by visiting mass-smart.com > Plan resources > Find your representative or by calling 877-457-1900.



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!](#)

Did you receive this **Retiree eNews**

necessary documentation like passports, birth certificates, or social security cards.

Many templates and resources are available online, including on Amazon or Etsy. "Tidy Mo," a lifestyle blogger, put together this article with some ideas for an "Emergency Binder" and offers a free template to base yours on potentially. [Click here to learn more.](#)

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!

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

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.



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