



# MSRB

## *Retiree eNews Bulletin*

### *MAY 2024*

#### **The House Proposes a 3% COLA for FY'25**

The House of Representatives has included a 3% COLA (Cost-of-Living Adjustment) increase for retired state employees within their [FY'25 budget proposal](#). Per the budget proposal, the increase would apply to the first \$13,000 of the pension benefit. In last month's **MSRB 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 Ways Means Committee submitted its FY'25 draft budget proposal](#), and it also includes a 3% COLA. However, the full Senate has not yet voted on it. After the full Senate votes on its budget, it will go to the Conference Committee to reconcile any differences.

If enacted by the Legislature, the COLA will go into effect on July 1, 2024, for those who retired on or before June 30, 2023.

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

#### **Did You Know? 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 direct deposit changes must be received by the Board by the 15th of the month to be effective for that month's pension payment.

#### **Benefit Verification Process**

You can expect to receive a letter shortly explaining the changes to the Benefit Verification Process (see [April 2024 Retiree eNews Bulletin](#)). Although you will not be required to complete the form going forward, please be sure to inform the State Retirement Board immediately if your address changes so we can update your account. Complete and submit the Change of Address form, which is located on our website under "[All Forms](#)."

## Stay Connected: Make an Appointment with Your SMART Retirement Plan Advisor



It has never been easier to schedule a conversation with your SMART Plan Retirement Plan Advisors (RPA) via an online meeting or a phone call. Appointments are generally available the same week you reach out, and you can tackle plenty in your meeting even if you haven't met with an RPA before.

Your RPA can help you get the answers and personalized support needed to make the most of your SMART Plan account. Find your local representative and schedule an appointment directly from the website via the [SMART Plan Territory Map](#) or email [SMART@Empower.com](mailto:SMART@Empower.com), or if you prefer, just call 1-877-457-1900.

Your local Retirement Plan Advisor can:

- Review your retirement income needs and discuss whether your original plan for retirement is consistent with your current experience.
- Work with you to decide whether your investment options are still right for you.
- Review the SMART Plan tools and distribution options available to help you achieve the retirement for which you planned.

Schedule an appointment with your Retirement Plan Advisor today, and remember there's never a cost for these critical conversations.

## Receiving a Paper Statement Could Be Costing You!

Did you know that receiving a paper bank statement may cost you money? Some banks charge your account when they mail your monthly statement. Talk to your bank about switching to online statements. (You can print your online statements at home if needed.)

## May is Older Americans Month

According to the [U.S. Department of Health's Administration for Community Living's \(ACL\) website](#), May is Older Americans Month. The theme for 2024 is "Powered by Connection," which recognizes the impact of relationships and social connections on our lives. This theme also emphasizes different ways to prevent loneliness or isolation by building on these connections.

One potential way to prevent loneliness and explore the connections in your life is to check out your town's local Adult Community Center or Council on Aging (COA) if they have one. The Massachusetts Executive Office of Elder Affairs (EOEA) has a guide to finding local councils on aging, [which you can search for by city or town](#).

EOEA promotes the independence, empowerment, and well-being of older people, individuals with disabilities, and their families. It provides 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](#).

Another helpful resource is the [Program for All-inclusive Care for the Elderly \(PACE\)](#), a program set up by MassHealth and co-administered by Medicare. PACE provides various

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## WEP/GPO Hearing Held in D.C.

In April, the House Ways and Means Committee hosted a hearing on the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). Various individuals testified before the committee about the WEP and GPO's impact. [The entire hearing can be watched here.](#)

The organization Mass Retirees submitted official testimony for the hearing, which included details on how the WEP and GPO have impacted Massachusetts residents and offered suggestions on potential ways to reform these laws. In this testimony, Mass Retirees highlighted that of the 2.1 million retirees affected by the WEP nationwide, over 92,934 are Massachusetts residents. They also noted the 42,624 Massachusetts residents impacted by the GPO. [This full testimony can be read here.](#)

We have previously covered various bills filed to reform or repeal these laws. One bill, [H.82](#), currently has 318 co-sponsors. A related bill in the Senate, [S.597](#), currently has 53 co-sponsors. Another piece of legislation, [H.R.4583](#), has 184 co-sponsors in the House, and a similar bill filed in the Senate, [S.2280](#), has four co-sponsors.

If you have any questions on the bills noted above, please contact your [U.S. Representative](#) or [U.S. Senator](#).

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## 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

medical, social, recreational, and wellness programs for eligible participants. [To learn about eligibility, click here.](#)

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## Memorial Day is May 27th

Established on May 30, 1868, by John A. Logan of the Grand Army of the Republic, Memorial Day is set aside to honor and mourn the U.S. military personnel who died while serving in the United States Armed Forces.

This day is occasionally mistaken for Veterans Day, which honors both living and deceased veterans. [Click here](#) to learn more about Memorial Day and how it differs from Veterans Day.



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## PRIM Update as of April 2024

The Pension Reserves Investment Management Board (PRIM) manages the Massachusetts State Employees' Retirement System (MSERS) assets 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.

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.

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.](#)

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](mailto: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.

**Board staff hopes everyone had a Happy Mother's Day!**



At the end of April 2024, PRIM's total fund value stood at more than \$102 billion, of which \$36 billion are assets of the MSERS and \$159 million represented assets of the former Massachusetts Turnpike Authority Employees Retirement System.

[For more information, click here.](#)

## Unclaimed Property Division Added 50,000 Names

The Unclaimed Property Division of the Massachusetts Treasury connects citizens with their abandoned property, such as bank accounts, uncashed checks, stocks or dividends, insurance policies, or the contents of safe deposit boxes. Over the last five years, they have paid out over \$787 million.

In a press release in February, State Treasurer Deborah Goldberg announced that over 50,000 new names were added to the Unclaimed Property List since August of 2023. The Unclaimed Property Division holds over \$3 billion in unclaimed funds for the citizens and businesses of the Commonwealth. The Division holds these lost funds until they are claimed by either the original owner or their heirs.

Claiming property is fast, easy, and free. Visit the Unclaimed Property Division's website, [findmassmoney.gov](https://findmassmoney.gov), to search for any unclaimed property that may be there waiting for you!

**Have you recently changed your email?** If you received this email to an old email account or have recently updated your email address, be sure to let us know so we can update your information! You can email [msrbcommunications@tre.state.ma.us](mailto:msrbcommunications@tre.state.ma.us) to

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!

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

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

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

Follow us on Twitter @MassStateRet: [twitter.com/massstateret](https://twitter.com/massstateret)

request that your email be updated. Please include your full legal name, MSRB ID, or the last four digits of your SSN, old email address, and current email address.

## Contact us:

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