



May 2025

 **MSRB**

Retiree eNews Bulletin

Cost-of-Living Adjustment (COLA) Updates

The House of Representatives has included a 3% COLA (Cost-of-Living Adjustment) increase for retired state employees within their FY'26 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](#), which 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, 2025, for those who retired on or before June 30, 2024.

The organization Mass Retirees, [recently reported](#) on two bills ([HR. 2794](#) / [S. 1808](#)) with the State Legislature which could increase the State/Teachers' COLA base from \$13,000 to \$18,000 for certain retirees that reach a specific threshold. As of the writing of this article, the bills have been referred to the [Joint Committee on Public Service](#).

May Pension Payment

The next pension benefit will be direct deposited on Friday, May 30, 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](#).

Treasurer Goldberg's Letter Regarding Market Volatility and the SMART Plan

In a recent email sent to SMART plan participants, Treasurer Deborah Goldberg addressed market volatility concerns. In her letter, she states:

"Dear Plan Participant,

In times of market volatility, we understand that you may have questions or concerns about your SMART Plan. We want to reassure you that it is built with a long-term focus, designed to help you stay on course through all market conditions, including periods of uncertainty.

While short-term market shifts can be alarming, the SMART Plan is structured to withstand these ups and downs. A diversified range of investment options, professional oversight, and your individual needs and goals help provide

The Governor has Extended the COLA Commission to October 15, 2025

The nine-member COLA (Cost-of-Living Adjustment) Commission has met monthly since January 2025. It includes members of the Legislature, Massachusetts Taxpayers Foundation (MTF), Executive Office of Administration and Finance, State Retirement Board, PERAC, and PRIM.

The Commission's purpose is to study cost-of-living adjustments for members of the state employees' and state teachers' retirement systems. It is reviewing possible increases to the COLA for retirees and related costs and funding.

PRIM Update as of April 2025

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 April 2025, PRIM's total fund value stood at more than \$110.2 billion, of which \$38.7 billion are assets of the MSERS and \$160.6 million represented assets of the former Massachusetts Turnpike Authority Employees Retirement System.

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

May is Older Americans Month

According to the [U.S. Department of Health's Administration for Community](#)

the foundation for retirement savings over time.

We encourage you to stay focused on your future goals. If you have questions or would like support reviewing your account, your plan representatives are always here to help.

Thank you for your continued participation. We remain committed to helping you prepare for a more secure and confident retirement.

Sincerely,



*Deborah Goldberg
SMART Plan Participant
State Treasurer & Receiver General*

If you have any questions about your SMART Plan account, [please visit their website.](#)

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.)

Reminder: You May Have Unclaimed Property!

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

[Living's \(ACL\) website](#), May is Older Americans Month. The theme for 2025 is "Flip the Script on Aging," which aims to transform how society perceives, talks about, and approaches aging.

One potential resource is your local Adult Community Center or Council on Aging (COA) if your town or city has one. The Massachusetts Executive Office of Aging & Independence (EOAI) has a [guide to finding local councils on aging, which you can search for by city or town](#).

EOAI 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 medical, social, recreational, and wellness programs for eligible participants.

[To learn about eligibility, click here](#).

Creating a "Financial Death Binder"

Sometimes called a "Peace of Mind Binder," a "Financial Death 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.

paid out over \$787 million.

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

7 Body Parts You Shouldn't Ignore After 50

As you age, pay closer attention to areas of your body that can be particularly vulnerable. This article from Beth Howard of AARP looks at seven body parts that, if ignored, may lead to longer-lasting problems like macular degeneration in your eyes or damaged cartilage in your joints.

Your eyes, teeth and gums, feet, pelvic floor, knees and hips, ears, and core are essential to monitor and avoid any problems that may develop.

[Click here to learn more](#).

Memorial Day is May 26th



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

In this Forbes article, writer Andrew Rosen explains the importance of combining this information in one place and includes a list of suggested documentation that you may want to save. [Click here to learn more.](#)

Board staff hopes everyone has a Happy Father's Day!



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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.

The Office of the State Treasurer participated in the Memorial Day Flag Planting on Boston Common on May 21, 2025, sponsored by the MA Military Heroes Fund and Home Base.

We hope you take time to honor our Veterans.

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!

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 must notify the Board in writing by completing and submitting a **Benefit Recipient Change of Address Form**. [You can download it here!](#)

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

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