



# MSRB



## *Retiree eNews Bulletin*

### October 2020 eNews

#### **FY 2021 Retiree COLA Update**

On Oct. 14, 2020, the Governor introduced a proposed revised FY 2021 state budget, which includes a retiree COLA (Cost of Living Adjustment) that would be retroactive to July 1, 2020. The budget has to go through the legislative review process and must be approved, so at this time, Retirement Board staff are not able to confirm when a COLA may be included in monthly benefit payments.

If a COLA is approved, benefit recipients will receive it as soon as administratively possible with their monthly benefit payment.

Board staff will continue to monitor the state budget process and will post COLA updates on its website when they become available.

#### **Second Round of Retiree Benefit Verification Forms (BVF) Mailed**

The second round of 2020 Benefit Verification Forms were mailed on October 14, 2020, to all those who either were unable to return the first BVF or whose first BVF was rejected. The deadline to return the second BVF is November 16, 2020.

### *Did You Know?*

You can opt-out of mailed paper pension payment statements! Your full statements are accessible to you online via PayInfo. Click [here](#) to access PayInfo.

#### **Treasurer Goldberg Receives Award from National Association of State Treasurers**

On September 16th, the National Association of State Treasurers (NAST) announced that Massachusetts State Treasurer Deborah B. Goldberg was honored with the Jesse M. Unruh Award.

The Jesse M. Unruh Award is named for a founding member of NAST and former California State Treasurer. This distinguished award recognizes a current Treasurer's commitment to the association, the profession, and his or her state.

"Treasurer Goldberg truly epitomizes outstanding service to the association and the profession," said Utah Treasurer David Damschen, "Her tireless work as the NAST President during these unprecedented times has steadied our course, as she provided truly extraordinary and timely leadership."

Throughout her year-long term,

Of the 64,258 Benefit Verification forms that were mailed, 82.4% of all retired members responded, and their continuing benefit eligibility has been verified. Thank you!

**There is 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.**

- **The benefit recipient's spouse CAN witness verification form, as well as any other person (including someone living in the home) as long as they are age 18 or older.**

Note, the Board will confirm receipt of an individual BVF. Members whose BVFs have been received and validated may receive a postcard that acknowledges receipt.

Anyone who received a pension benefit payment prior to 12/31/2019 is included in the 2020 process. If your retirement date was in 2019, but you did not receive your first benefit payment 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 return a BVF before withholding benefit payments.***

**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 or send an email to:**

- [srb@tre.state.ma.us](mailto:srb@tre.state.ma.us)

## **Direct Deposit Reminder**

Did you recently move or change your

Treasurer Goldberg has successfully led the association's efforts to support sound fiscal policies and programs throughout the country. She has advocated for increased federal aid for states and localities hurt by the pandemic, legislation to rebuild our country's infrastructure, increase access to financial literacy programs, enhance returning unclaimed property to its rightful owners, and grow affordable retirement and ABLE savings accounts.

## **Social Security Announces 1.3 Percent Benefit Increase for 2021**

The 1.3 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2021. Increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2020.

According to ssa.gov, the earnings limit for people reaching their "full" retirement age in 2021 will increase to \$50,520. (The Social Security Administration deducts \$1 from benefits for each \$3 earned over \$50,520 until the month the worker turns "full" retirement age.)

There is no limit on earnings for workers who are "full" retirement age or older for the entire year.

[Click here](#) to read the full press release announcement.

Did you receive this **Retiree eNews Bulletin** as a forwarded e-mail from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your e-mail address to us at [MSRBCommunications@tre.state.ma.us](mailto:MSRBCommunications@tre.state.ma.us).

bank? If so, it's essential to provide the Board with your updated information in writing. The best way to get such changes to the Board is to complete a Direct Deposit Form and mail it to our office. It's also important to periodically check that your pension benefits are being correctly deposited according to your preferences.

[Click here](#) to download the Direct Deposit Form.

Need assistance filling out the Direct Deposit Form? [Click here](#) to watch the short "How to Change Your Direct Deposit Information" video.

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

Please e-mail your request and/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:  
[www.mass.gov/retirement](http://www.mass.gov/retirement)

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

Follow us on Twitter @MassStateRet:  
<https://twitter.com/massstateret>

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.

### **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](#)!

## **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 9:00 a.m. - 3:00 p.m. If you call our office outside of these hours, you will be prompted to leave a message. Board staff will return your call as soon as possible, and thanks you for your patience.**