



# MSRB



## *Retiree eNews Bulletin*

### *OCTOBER 2022*

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

The second round of 2022 Benefit Verification Forms was mailed on October 3, 2022, to the approximately 7,000 members unable to return the first BVF or whose first BVF was rejected. The deadline to return the second form was Friday, October 28th, 2022. Thank you to those members who have returned their BVFs!

**There is no notarization requirement for the 2022 BVF, but your signature on the BVF will still have to be witnessed on the same date by someone over the age of eighteen.**

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

Please note: the Board will confirm receipt of an individual BVF. Members whose BVFs have been received and validated may receive a postcard acknowledging receipt.

Benefit payments will not be delayed or withheld during the verification process without prior notification. Board staff will

#### ***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.

#### **The MSRB is Hiring!**

**Are you looking to get back into the workforce, for a change in career, or explore public service? Are you a retiree interested in learning a new skill set?**

The Massachusetts State Retirement Board (MSRB) is a multi-generational and diverse department within the Office of the State Treasurer that administers a defined benefit retirement plan for eligible employees of the Commonwealth and certain independent entities. The MSRB supports more than 85,000 active members and 68,000 retirees and beneficiaries. We offer a hybrid in-office and remote employment arrangement with the opportunity to work in Downtown Boston.

[Click here for some of our current openings.](#)

make every effort to contact members who do not return a BVF before withholding benefit payments.

Please mail your completed benefit verification form to the Board's post office box, not the office. The address is: MA State Retirement Board, P.O. Box 167, Randolph, MA 02368

For more information and updates about the BVF process, [please click here](#).

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## Direct Deposit Reminder

Did you recently move or change your 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 an Authorization for Direct Deposit of Retirement Benefit Form and mail it to our office. It's also important to periodically check that your pension benefits are correctly deposited according to your preferences.

[Click here to download the Authorization for Direct Deposit of Retirement Benefit Form.](#)

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

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## Social Security Administration Establishing National Native American Office

On its website, [Social Security Administration offers a webpage for American Indians and Alaska Natives](#). This page may help you, your friends, or your family learn more about how to get a Social Security card, plan for retirement, apply for benefits, manage benefits, and

## Social Security Announces 8.7% Benefit Increase for 2023

The 8.7% cost-of-living adjustment (COLA) will begin with benefits payable to more than 65 million Social Security beneficiaries in January 2023. Increased payments to more than 7 million SSI beneficiaries will begin on December 30th, 2022.

According to [ssa.gov](#), the earnings limit for people reaching their "full" retirement age in 2023 will increase to \$56,520. (The Social Security Administration deducts \$1 from benefits for each \$3 earned over \$56,520 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.](#)

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## IRS Releases 2023 Plan Limits

Earlier this month, the [IRS officially announced](#) an increase in plan limits for 2023. Their press release detailed that the maximum individuals contribute to their 401(k) plans in 2023 has increased from \$20,500 to \$22,500.

This increase also applies to employees participating in 403(b), most 457 plans, and the federal government's Thrift Savings Plan.

Another change was in the limit on annual contributions to an IRA, which has increased from \$6,000 to \$6,500. The IRA catch-up contribution limit for individuals aged 50 and over is not subject to annual cost-of-living adjustments and will remain at \$1,000.

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

more.

[In a recent press release](#), the Social Security Administration announced they would establish an Office of Native American Partnerships. The newly created office is designed to help centralize various efforts to administer new programs and policies related to American Indians and Alaska Natives. The goal is to help enhance Social Security's relationships with Tribes and serve as a point of contact.

If you, or somebody you know, live on or near Federally Recognized Reservations, [you can use this map](#) to find a nearby Social Security Office.

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!

**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

## BabySteps Forum for Families

The Office of Economic Empowerment is hosting its [BabySteps Forum for Families](#) virtual event on Tuesday, November 1st, at 12:30 p.m. This event will provide an overview of the [BabySteps Savings Plan](#), Massachusetts' seeded savings account for future education, vocational, and apprenticeship costs.

Treasurer Goldberg, Senator Markey, and MEFA's Executive Director Tom Graf will kick off the webinar with opening remarks before a Q&A session, where Massachusetts families can learn more about how to start saving for their children's future.

Register for free:  
<https://bit.ly/BabyStepsForum>.

You can still register if you can't make it to have a recording of the event sent directly to your email.

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.

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:  
[facebook.com/mass.state.retirement](https://facebook.com/mass.state.retirement)

Tel: 617-367-7770

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

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<https://twitter.com/massstateret>