



# MSRB



## *Retiree eNews Bulletin*

### *OCTOBER 2024*

#### **MassPRIM Reports Fund Now Has \$105.3 Billion Under Management**

At the end of Fiscal Year 2024, which concluded on June 30, 2024, the Massachusetts Pension Reserves Investment Management (MassPRIM) Board announced that the state pension fund ended with a record balance of \$105.3 billion. The previous record was \$96.6 billion.

[Click here to read PRIM's quarterly updates.](#)

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#### **Monthly Coffee or Tea with MSRB Facebook Live Stream**

Join us for our [Facebook Live show](#) every first Wednesday\* of the month. **Monthly Coffee or Tea with MSRB** is your chance to ask general pension questions to State Retirement Board staff.

Please note that we are not able to answer any specific questions regarding personal information. Please do not provide us with any personal information such as your Social Security number, bank account number, or home address, as Facebook is a public platform that can be viewed by anyone.

#### **October Pension Payment and 2025 Payment Calendar**

The next pension benefit will be directly deposited on Thursday, October 31, 2024, the last business day of this month.

The **MSRB 2024 Pension Payment Calendar** and the newly published **MSRB 2025 Pension Payment Calendar** are available on our website and can be downloaded; [click here](#).

#### **2024 / 2025 PENSION PAYMENT CALENDARS**



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#### **PayInfo Reminder**

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

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Email your questions in advance to [msrbcommunications@tre.state.ma.us](mailto:msrbcommunications@tre.state.ma.us). We hope to see you during our next Facebook Live **Monthly Coffee or Tea with MSRB** on Wednesday, November 6th at 10am.

\*The schedule is subject to change. Be sure to check our [Facebook web page](#) for updates.



## GIC Health Insurance Buy-Out Program

The Group Insurance Commission (GIC) is currently running its Health Insurance Buy-Out Program. The program started on October 2 and will run until October 30. The plan allows eligible state employees or retirees to receive 25% of the full-cost monthly premium instead of health insurance benefits for one 12-month period.

[Click here to learn more and find details about eligibility.](#) As a reminder, GIC is a separate state agency. If you have any questions, please call (617) 727-2310.

## Tax Filing Deadline Extended for Some Taxpayers

For taxpayers who requested to file an extension in April, the due date for filing your taxes without penalty was October

## For Those Impacted by Natural Disasters

If you or your loved ones live in an area impacted by the recent Hurricanes Helene or Milton, the Federal Emergency Management Agency (FEMA) has put together this website to assist with finding resources, updated information, and tools to apply for federal assistance. [Click here to learn more.](#)

## Five Things About Social Security Reforms in Congress

In September's **MSRB Retiree eNews Bulletin**, we reported that a discharge petition for H.82, the Social Security Fairness Act, was filed and gained signatures. Shortly after our bulletin was published, the petition passed the required 218 signatures. The bill is expected to be voted upon when the House reconvenes in November.

Aris Folley, Congressional Reporter for The Hill, recently released an article that discusses five things people may want to know about the proposed reforms, such as who will be affected, the cost of the reforms, and the chance of the bill passing both chambers. [Click here to learn more.](#)

## Social Security Announces 2.5% Benefit Increase for 2025

The 2.5% Social Security cost-of-living adjustment (COLA) will begin with benefits payable to more than 71 million Social Security beneficiaries in January 2025. Increased payments to more than 7.5 million SSI beneficiaries will begin on December 31, 2024.

According to SSA.gov, the earnings limit

15, 2024. Some taxpayers in areas covered by the Federal Emergency Management Agency and those returning from a combat zone may have additional time to file.

[Please visit the IRS website](#) to find information on areas eligible for a tax filing deadline.

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## Need a Social Security Benefit Verification Letter? Get It Online!

According to the Social Security Administration's (SSA) [website](#), a Benefit Verification letter, sometimes called a "budget letter," a "benefits letter," a "proof of income letter," or a "proof of award letter," serves as proof of your retirement, disability, Supplemental Security Income (SSI), or Medicare benefits. You may use your letter for loans, housing assistance, mortgage, and other income verification purposes. You can also use it to prove that you don't receive benefits, have applied for them, or have never received Social Security benefits or SSI.

You can request your Benefit Verification letter online by using your personal "my Social Security" account, which will allow you to immediately view, print, and save a copy of the letter. If you don't have a "my Social Security" account, you can create one by [clicking here](#).

Alternatively, you can call the SSA to request one at 1-800-772-1213 (TTY 1-800-325-0778), Monday through Friday, from 8:00 a.m. to 7:00 p.m. local time.

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**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.

for people reaching their "full" retirement age in 2025 will increase to \$62,160. (The Social Security Administration deducts \$1 from benefits for each \$3 earned over \$62,160 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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## 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 the Board must receive direct deposit changes by the 15th of the month to be effective for that month's pension payment.

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***Have you recently updated your email? Or did you receive this Retiree eNews Bulletin as a forwarded email from a friend?*** Let us know! We can update your email address or add you to our mailing list. You can email [msrbcommunications@tre.state.ma.us](mailto:msrbcommunications@tre.state.ma.us) to request that your email be added or updated.

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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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).

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

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

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

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

Follow us on X @MassStateRet:  
[x.com/massstateret](https://x.com/massstateret)

We look forward to hearing from you!

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## 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.**

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