

Tax Withholding: Pensions and Death Benefits

The Internal Revenue Service (“IRS”) has changed withholding tables for retirement benefits to be similar to the withholding tables for active employees. Beginning January 1, 2022, this form must be filed by retirees, Alternate Payees, and beneficiaries to withhold taxes from retirement and death benefits. If you are already receiving benefits, you do not need to refile this form unless you wish to make a change to your withholdings. Please consult with your tax preparer or a financial professional for tax advice. The 2022 W-4P form is available at for download at www.nycbers.org or at www.irs.gov. All individuals entering the payroll on or after January 1, 2022 must use this form for withholdings.