



Board of
Education
Retirement
System

Securing your financial future today

Spring 2025



YOUR BENEFICIARIES' INFORMATION MATTERS

This is your Spring wake-up call to update your information with BERS including your beneficiaries. If you're new to BERS and have been auto enrolled you might be wondering, what is a beneficiary?

A beneficiary is a person or entity who will receive death benefits and/or any other moneys payable after your death.

Since we don't know what the future holds, we want to be prepared for any unexpected events that can occur, and make sure these benefits that you have worked so hard for are paid out to the right person or people.

To view the beneficiaries you currently have listed on your account log in to your Member Self Service portal. To update or designate beneficiaries, you can complete the Tier 4/6 Designation of Beneficiary

form and the TDA Designation of Beneficiary form. The forms can be found on our website at <https://www.bers.nyc.gov/site/bers/plan-information/forms.page>. If you



need assistance in completing the form, please visit our YouTube channel for a video tutorial. ■

DIFFERENCES IN CONTRIBUTING ON A PRE-TAX BASIS VS ON A ROTH (AFTER TAX) BASIS

HOW IT CAN BENEFIT YOU

Have you ever wondered how the BERS Tax Deferred Annuity (TDA) program can benefit you? Our TDA program provides you with flexibility in how you can contribute and how to invest those contributions.

You can contribute on a pre-tax basis, Roth basis or both!

Pre-tax contributions are calculated and deducted before taxes are withheld from your paycheck. When making pre-tax TDA contributions, you can get an immediate tax advantage as you wouldn't pay any taxes on these contributions until you make future qualified withdrawals.

In addition to that, your contributions reduce your current taxable income. Your contributions are tax deferred and any earnings on those contributions are also tax deferred. If you think you will be in a lower tax bracket after you retire, then pre-tax contributions may be beneficial for you.

Roth contributions are calculated before taxes, and they are withheld from your paycheck after taxes. This means that you will not get the benefit of deferred taxation for any Roth contributions you make. However, there are other advantages to participating in the Roth program.

Any earnings on your Roth contributions are free from federal and New York State tax when paid out to you as long as the refund takes place in the fifth year from your first Roth contribution or later. To qualify, you must be at least age 59½ years of age or disabled.

As a general rule, pre-tax contributions reduce your tax burden during your working years, while Roth contributions reduce your tax burden in retirement.

There is no single answer in choosing one type of contribution over another. Everyone's situation is different. The good news is that you do not have to choose between Pre-tax and Roth contributions. With BERS you can make both types of contributions, and maximize your savings for retirement.



For 2025, the catch-up contribution limit for TDA participants aged 50 and older remains at \$7,500. As a result, participants in this age group can contribute up to \$31,000 annually. However, thanks to the SECURE Act 2.0, participants aged 60 to 63 are eligible for a higher catch-up contribution limit. For 2025, the limit for these participants increases to \$11,250, bringing their 2025 contribution limit to \$34,750. Your designated TDA contribution goal should be listed on your paystub. BERS is working to display the updated \$34,750 goal on the Member-Self Service online portal. If your paystub shows \$34,750 as the TDA goal amount, rest assured that your TDA deductions will align with your new maximum contribution of \$34,750 for the 2025 calendar year. If your paystub reflects an incorrect amount, please contact BERS for assistance.



After you've decided how to contribute the next step is to decide on how you would like to invest these contributions.

You can elect to place your contributions either in the Fixed program, Variable program or both.

The Fixed program offers a generous guaranteed rate of return on the contributions you make of 7% interest compounded annually for UFT affiliated members and 8.25% interest compounded annually for all other members.

The Variable program is based on the investment performance and may increase or decrease from month to month.

Please note, your Pre-tax contributions are invested in the same way as your Roth contributions.

Regular, consistent contributions, made while you are working, will make certain that you have sufficient monies to meet your retirement needs. Consider saving more today, to help ensure that you retire on a solid foundation! ■

SPRING INTO RETIREMENT PLANNING

Planning for Retirement in the Next Five Years? Now is the time to start preparing.

Here is a check list to help you make a smooth transition:

Create or Request an Approximation

- Log into your Member Self Service portal and create an approximation of your pension benefits. Be mindful of the numbers you use as this is an estimate. This will give you an idea of what to expect in retirement.
- Request an approximation by emailing us at Brespon@bers.nyc.gov.

Maximize Your Retirement Savings

- If possible, increase your TDA contributions. Even small increases can add up over time and boost your retirement income.

Diversifying Your Investments

- A well-balanced investment portfolio can help protect your savings. Speak with a financial advisor to explore your options.

Purchasing Prior Service

- If you worked for the City or State of New York and were not enrolled in a retirement system, you may be eligible to purchase credit for that service. Once purchased and applied to your account this may increase your pension benefits.

Paying Off Outstanding Loans

- Any unpaid pension loans will reduce your monthly pension benefits. Paying your loans before retirement can help you receive your pension without a reduction.

Knowing Your Options for Retirement

- There are different types of options at retirement, each with its own benefits. Take time to learn about them so you can choose what's best for you.

Make an Appointment to Meet with a BERS Benefits Examiner

- Schedule a meeting with one of our counselors to review your account. You can request an estimate of your monthly pension, review retirement options, and get information on how to file for retirement.

IDs Accepted When Retiring

- You'll need to present a valid government issued identification such as a driver's license, a non-drivers identification card, or a passport when finalizing your retirement. If you choose an option that includes a beneficiary, be sure to also have a valid government issued ID ready to verify their name and date of birth.

Stay Informed About Your Health Benefits!

- It's important to understand your health benefits with the City of New York. Visit the Office of Labor Relations' website at <https://www.nyc.gov/site/olr/index.page> to find detailed information on your medical coverage. Stay informed to ensure a smooth transition into retirement!

Taking these steps now can make your transition to retirement easier and more financially secure. ■



AUTOMATICALLY ENROLLED

...BUT YOUR DATA IS NOT AUTOMATICALLY TRANSFERRED FROM YOUR EMPLOYER

On December 8, 2023, New York Governor Kathy Hochul signed into law Chapter 721 of the Laws of 2023. This law, which took effect on July 1, 2024, states that certain employees eligible for BERS membership will be automatically enrolled into the BERS Qualified Pension Plan (QPP) unless they opt out within 90 days from becoming eligible.

When you are automatically enrolled, you will need to complete and submit a [Tier 6 Membership Enrollment form](#) and the [Tier 6 Designation of Beneficiary form](#). This is to ensure that your pension account has your most up to date information.

By completing and submitting the Tier 6 Membership Enrollment/MSS Registration form to BERS we can:



- Enter your demographic and contact information as you provided.



- Enter your beneficiary designation(s) as you wish.



- Create your BERS Member Self Service (MSS) online account. This would allow you to perform various transactions independently and view important pension and or TDA information (if applicable). ■

TIER 6 MEMBERSHIP ENROLLMENT

REQUIRED: Member Number: GA REQUIRED: Last 4 Digits of SSN REQUIRED: Designation Identification Number

BERS Board of Education Retirement System
ALBANY, NEW YORK 12242-1000

This form can be submitted via the group enrollment on [BERS website](#).
You may also submit this form via fax to (716) 852-4328 or (716) 852-4325.

First Name: M.I. Last Name:

Gender: ☐ Male ☐ Female ☐ Other

REQUIRED - Social Security Number: Designation Identification Number:

Member Address:

City: State: Zip Code:

Member Phone Number: Secondary Phone Number:

Work Phone Number: Extension:

REQUIRED - Primary Email: Secondary Email:

TIER 6 DESIGNATION OF BENEFICIARY

REQUIRED: Member Number: GA REQUIRED: Last 4 Digits of SSN REQUIRED: Designation Identification Number

BERS Board of Education Retirement System
ALBANY, NEW YORK 12242-1000

This form can be submitted via the group enrollment on [BERS website](#).
You may also submit this form via fax to (716) 852-4328 or (716) 852-4325.

Member Profile: ☐ Male ☐ Female ☐ Other

REQUIRED - Member Name: M.I. Last Name:

Member Gender: Member Date of Birth:

Member Marital Status: ☐ Single ☐ Married ☐ Divorced ☐ Widowed ☐ Other

Member Home/Local Address:

City: State: Zip Code:

Please select the appropriate box for the above address:
Check one: ☐ Permanent Address ☐ Temporary Address

Member Mailing Address (if different from above):

City: State: Zip Code:

Member Primary Telephone Number: Member Secondary Telephone Number:

Member Work Telephone Number: Extension:

REQUIRED: Member Primary Email Address: Member Secondary Email Address:

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MEMBER SELF-SERVICE REGISTRATION

REQUIRED: Member Number: GA REQUIRED: Last 4 Digits of SSN REQUIRED: Designation Identification Number

BERS Board of Education Retirement System
ALBANY, NEW YORK 12242-1000

PLEASE COMPLETE THIS SECTION TO REGISTER FOR A MEMBER SELF-SERVICE (MSS) ONLINE ACCOUNT

Please use the QR code to view the BERS Website and Member Self-Service Terms and Conditions.

REQUESTED MSS USERNAME: (Must be at least 8 characters and must contain letters and numbers)

EMAIL ACCESS: ☐ Yes ☐ No

I have access to my Primary Email.

A BERS team member will send a confirmation email to the Primary Email address on file with the Member Self-Service account is created along with your temporary password. If the Primary Email address requires updating, please visit our [BERS website](#) to update your contact information.

ACKNOWLEDGEMENT: I hereby request that BERS use the above username to setup my BERS Member Self-Service portal account.

TERMS AND CONDITIONS: I hereby acknowledge that I have reviewed and agree with the BERS Website and Member Self-Service Terms and Conditions.

I understand that any person who provides false or fraudulent information in an application with intent to defraud BERS is guilty of a crime and may be subject to fines and confinement in prison.

DO NOT SIGN OR DATE UNLESS IN FRONT OF A NOTARY

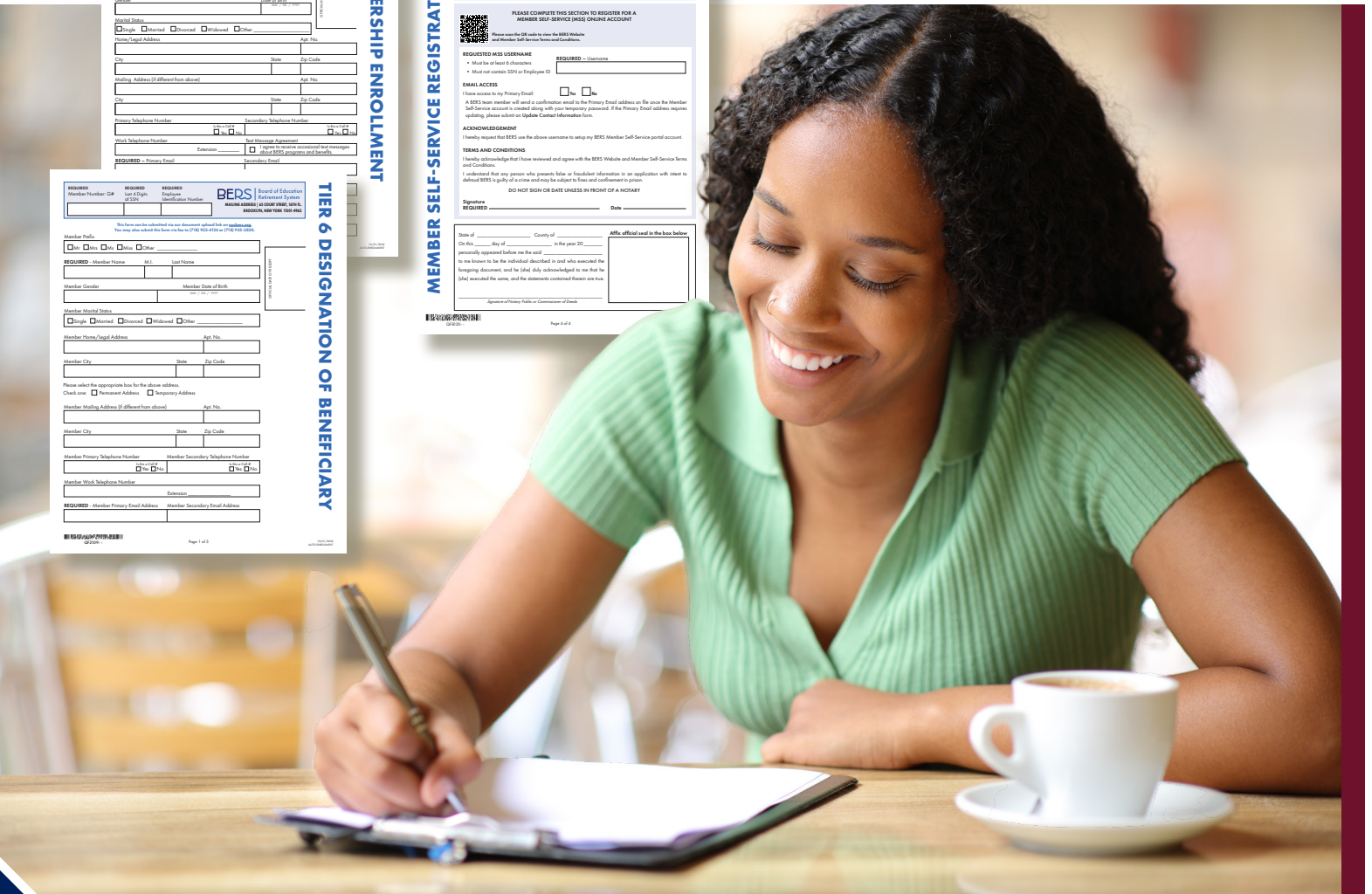
Signature: Date:

State of County of On this day of in the year 20

affix official seal in the box below

Signature of Primary Public or Government Official:

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APPLYING FOR A LOAN USING THE MEMBER SELF SERVICE PORTAL

There are different ways to apply for a BERS loan. One of them is by using the Member Self Service portal. If you decide to use the MSS portal here are a couple of things you must know:

- You must receive your city paycheck by direct deposit, meaning going directly to your bank account not a paper check.
- You must be eligible to apply for a loan which includes:
 - You have at least one year of membership service.
 - You have not taken a loan in the last 12 months for the Loan type for which you are applying.
 - You are up to date on payments for all your outstanding BERS loans.
 - Your combined loan balance has not exceeded \$50,000 in the past 12 months.

If you meet the requirements above, you will see the 'Apply for Loan' button in your MSS portal and can apply online. If you do not see the 'Apply for Loan' button, please contact us so we can review your account. ■



Service Center

65 Court Street, 1st Floor, Brooklyn, NY 11201

Mailing Address

55 Water Street, 50th Floor, New York, NY 10041

Executive Office

55 Water Street, 50th Floor, New York, NY 10041

Call Center hours

Monday through Friday, 8:30 am to 4:30 pm

PH 929.305.3800 • 800.843.5575

Fax 718.935.3830 • 718.935.4124

Web www.nycbers.org

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