BERS Board of Education Retirement System

Securing your financial future today

Spring 2026

SPRING-CLEAN YOUR FINANCES

Spring is the perfect time to refresh not only your home, but also your financial life. As a BERS member, taking a few moments now to organize and review your retirement information can help set you up for a stronger, more confident financial future.

This month, we're focusing on simple steps to help you declutter your financial records, understand your Member Statement of Account(s), and make informed choices that support your long-term goals. Just like clearing out a closet, tidying up your finances can bring clarity, reduce stress, and create room for better habits.

Streamline (If Eligible)

If you have retirement accounts with other systems, you may be able to merge them into your BERS membership. This may help increase your credited service and strengthen your retirement benefits. Transfers depend on your specific situation, especially if you participate in an early retirement program or the TDA program. Speaking with a retirement benefits examiner at both systems is strongly encouraged.

Review of Your Expenses

Take a moment to look over your recurring expenses. Canceling unused services can free up money that you can redirect toward your retirement savings. If you are employed in an eligible title with the NYC Department of Education and are not enrolled in the TDA program, you may consider joining. You may submit the 2026 TDA Enrollment Form and TDA Designation of Beneficiary Form and review the 2026 TDA Brochure for more details.

Clear Financial Clutter

Start by reviewing all your financial accounts, balances, and monthly expenses. Seeing everything in one place can help you understand your financial health and identify areas for improvement. If you're managing multiple debts, you may want to explore whether debt consolidation could simplify payments or reduce costs. Review your outstanding loan balances and make sure your payments are up to date.

Plant the Seeds of Savings

Small, steady contributions can grow into meaningful savings over time.

- Enrolling in or increasing your TDA. Even a 1% contribution can make a difference
- Building or strengthening your emergency fund

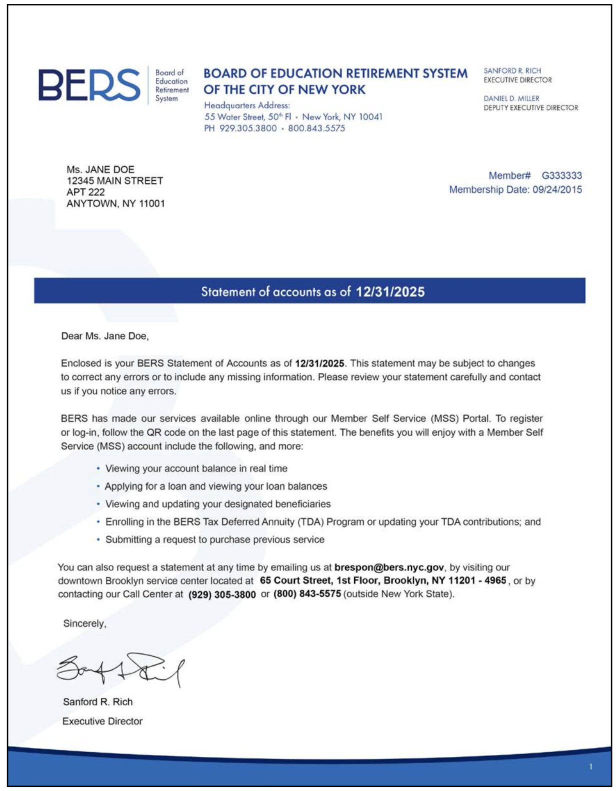
Consistency is key. Over time, interest can help your savings grow.

Shred Old Sensitive Documents

Protect your identity by securely disposing of documents that include personal information such as Social Security numbers, employee IDs, or financial account details. It's a simple way to reduce clutter and stay safe. ■

UNDERSTANDING YOUR BERS MEMBER STATEMENT OF ACCOUNT(S)

Numbers tell a story and this month, yours is full of momentum. Your BERS Member Statement of Account(s) is one of the most important tools for tracking your retirement progress. Reviewing it regularly helps ensure accuracy and supports informed decision making. Let's dive in on how to read your member statement.



BERS Board of Education Retirement System

BOARD OF EDUCATION RETIREMENT SYSTEM OF THE CITY OF NEW YORK
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SANFORD R. RICH
EXECUTIVE DIRECTOR

DANIEL D. MILLER
DEPUTY EXECUTIVE DIRECTOR

Ms. JANE DOE
12345 MAIN STREET
APT 222
ANYTOWN, NY 11001

Member# G333333
Membership Date: 09/24/2015

Statement of accounts as of 12/31/2025

Dear Ms. Jane Doe,

Enclosed is your BERS Statement of Accounts as of **12/31/2025**. This statement may be subject to changes to correct any errors or to include any missing information. Please review your statement carefully and contact us if you notice any errors.

BERS has made our services available online through our Member Self Service (MSS) Portal. To register or log-in, follow the QR code on the last page of this statement. The benefits you will enjoy with a Member Self Service (MSS) account include the following, and more:

- Viewing your account balance in real time
- Applying for a loan and viewing your loan balances
- Viewing and updating your designated beneficiaries
- Enrolling in the BERS Tax Deferred Annuity (TDA) Program or updating your TDA contributions; and
- Submitting a request to purchase previous service

You can also request a statement at any time by emailing us at **brespon@bers.nyc.gov**, by visiting our downtown Brooklyn service center located at **65 Court Street, 1st Floor, Brooklyn, NY 11201 - 4965**, or by contacting our Call Center at **(929) 305-3800** or **(800) 843-5575** (outside New York State).

Sincerely,

Sanford R. Rich
Executive Director

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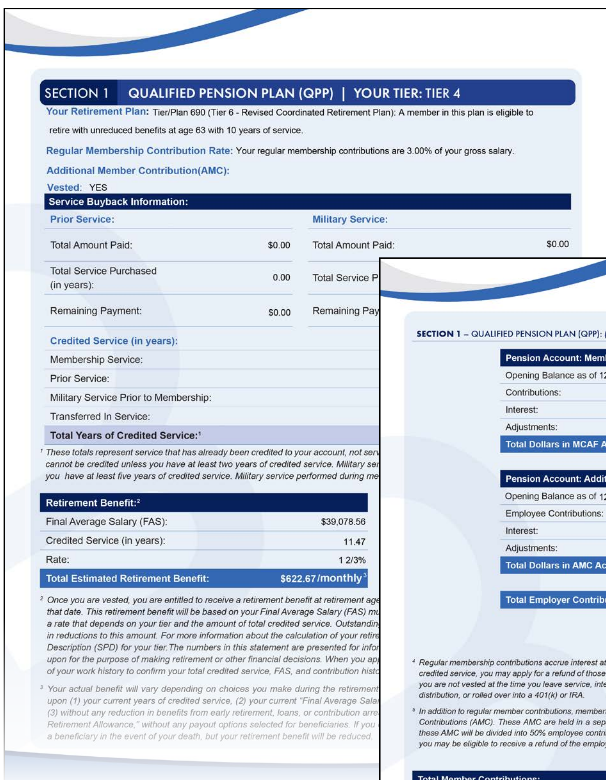
STATEMENT COVER LETTER

This section includes your personal details, membership number, enrollment date, and the "as of" date of your statement.

SECTION 1: QUALIFIED PENSION PLAN (QPP) INFORMATION

This section outlines your tier and the specific plan you belong to. Your tier and plan determine your retirement eligibility, pension contribution rates, and overall benefit structure. Depending on your tier and membership date, you may also qualify for early retirement programs.



SECTION 1 QUALIFIED PENSION PLAN (QPP) | YOUR TIER: TIER 4

Your Retirement Plan: Tier/Plan 690 (Tier 6 - Revised Coordinated Retirement Plan): A member in this plan is eligible to retire with unreduced benefits at age 63 with 10 years of service.

Regular Membership Contribution Rate: Your regular membership contributions are 3.00% of your gross salary.

Additional Member Contribution(AMC):

Vested: YES

Service Buyback Information:

Prior Service:		Military Service:	
Total Amount Paid:	$0.00	Total Amount Paid:	$0.00
Total Service Purchased (in years):	0.00	Total Service P	
Remaining Payment:	$0.00	Remaining Pay	

Credited Service (in years):

Membership Service:
Prior Service:
Military Service Prior to Membership:
Transferred In Service:
Total Years of Credited Service:[1]

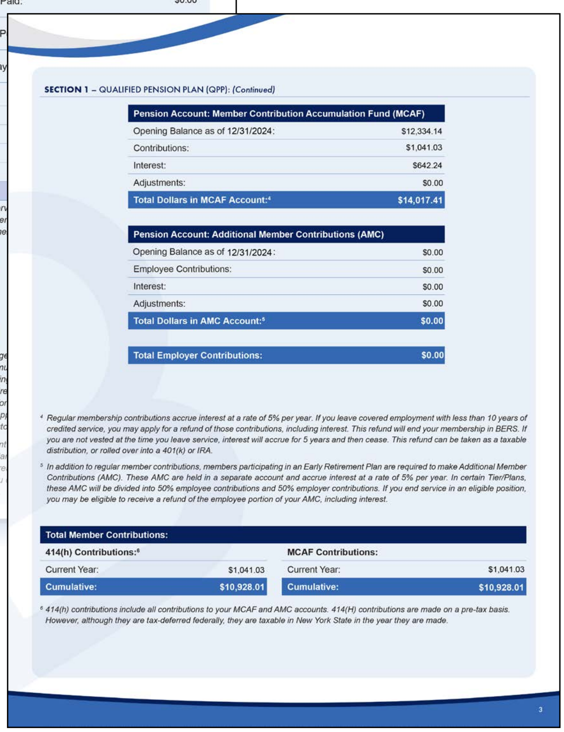
[1] These totals represent service that has already been credited to your account, not serv cannot be credited unless you have at least two years of credited service. Military ser you have at least five years of credited service. Military service performed during me

Retirement Benefit:[2]

Final Average Salary (FAS):	$39,078.56
Credited Service (in years):	11.47
Rate:	1 2/3%
Total Estimated Retirement Benefit:	**$622.67/monthly**[3]

[2] Once you are vested, you are entitled to receive a retirement benefit at retirement age that date. This retirement benefit will be based on your Final Average Salary (FAS) mu a rate that depends on your tier and the amount of total credited service. Outstandin in reductions to this amount. For more information about the calculation of your retire Description (SPD) for your tier. The numbers in this statement are presented for infor upon for the purpose of making retirement or other financial decisions. When you ap of your work history to confirm your total credited service, FAS, and contribution histo

[3] Your actual benefit will vary depending on choices you make during the retirement upon (1) your current years of credited service, (2) your current "Final Average Sala (3) without any reduction in benefits from early retirement, loans, or contribution arre Retirement Allowance," without any payout options selected for beneficiaries. If you a beneficiary in the event of your death, but your retirement benefit will be reduced.



SECTION 1 – QUALIFIED PENSION PLAN (QPP): *(Continued)*

Pension Account: Member Contribution Accumulation Fund (MCAF)	
Opening Balance as of 12/31/2024:	$12,334.14
Contributions:	$1,041.03
Interest:	$642.24
Adjustments:	$0.00
Total Dollars in MCAF Account:[4]	**$14,017.41**

Pension Account: Additional Member Contributions (AMC)	
Opening Balance as of 12/31/2024:	$0.00
Employee Contributions:	$0.00
Interest:	$0.00
Adjustments:	$0.00
Total Dollars in AMC Account:[5]	**$0.00**
Total Employer Contributions:	**$0.00**

[4] Regular membership contributions accrue interest at a rate of 5% per year. If you leave covered employment with less than 10 years of credited service, you may apply for a refund of those contributions, including interest. This refund will end your membership in BERS. If you are not vested at the time you leave service, interest will accrue for 5 years and then cease. This refund can be taken as a taxable distribution, or rolled over into a 401(k) or IRA.

[5] In addition to regular member contributions, members participating in an Early Retirement Plan are required to make Additional Member Contributions (AMC). These AMC are held in a separate account and accrue interest at a rate of 5% per year. In certain Tier/Plans, these AMC will be divided into 50% employee contributions and 50% employer contributions. If you end service in an eligible position, you may be eligible to receive a refund of the employee portion of your AMC, including interest.

Total Member Contributions:

414(h) Contributions:[6]		MCAF Contributions:	
Current Year:	$1,041.03	Current Year:	$1,041.03
Cumulative:	**$10,928.01**	**Cumulative:**	**$10,928.01**

[6] 414(h) contributions include all contributions to your MCAF and AMC accounts. 414(H) contributions are made on a pre-tax basis. However, although they are tax-deferred federally, they are taxable in New York State in the year they are made.

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Key items to review:

- Contribution rate or rates
- Member Contribution Accumulation Fund (MCAF) balance
- Additional Member Contribution (AMC) Balance (if applicable)
- Vesting status
- Prior service and military service balances
- Total years of credited service

Your estimated retirement benefit is based on your final average salary, credited service, and the provisions of your tier. These figures are estimates for informational purposes only and will be verified when you retire.

SECTION 2: TAX DEFERRED ANNUITY (TDA) PROGRAM INFORMATION

This section appears even if you do not have a Tax Deferred Annuity (TDA) account. If you do have one, it provides a summary of your contributions, investment elections, and current balances. It includes information for each category that applies to you:

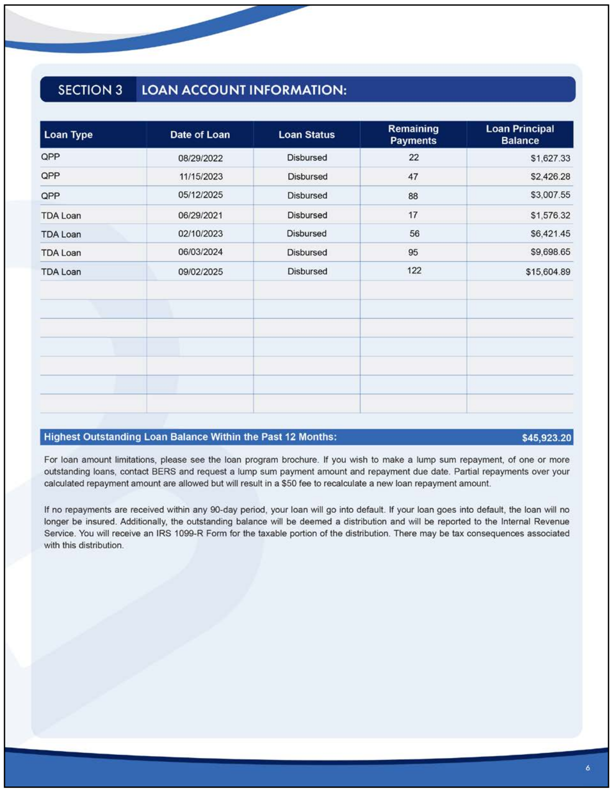
- Pretax Fixed Balance
- Pretax Variable Balance
- Roth Fixed Balance
- Roth Variable Balance

Note: The value of your variable account is determined by units. The value of these units changes each month based on the performance of the stock market.

SECTIONS 3: LOAN INFORMATION

This section shows any outstanding loans, if applicable. If you do not have a loan, this section will be blank. If you have any loans this section will show:

- Loan type
- Date the loan was issued
- Loan status
- Remaining number of payments
- Outstanding principal balance for each loan



SECTION 3 LOAN ACCOUNT INFORMATION:

Loan Type	Date of Loan	Loan Status	Remaining Payments	Loan Principal Balance
QPP	08/29/2022	Disbursed	22	$1,627.33
QPP	11/15/2023	Disbursed	47	$2,426.28
QPP	05/12/2025	Disbursed	88	$3,007.55
TDA Loan	06/29/2021	Disbursed	17	$1,576.32
TDA Loan	02/10/2023	Disbursed	56	$6,421.45
TDA Loan	06/03/2024	Disbursed	95	$9,698.65
TDA Loan	09/02/2025	Disbursed	122	$15,604.89

Highest Outstanding Loan Balance Within the Past 12 Months: $45,923.20

For loan amount limitations, please see the loan program brochure. If you wish to make a lump sum repayment, of one or more outstanding loans, contact BERS and request a lump sum payment amount and repayment due date. Partial repayments over your calculated repayment amount are allowed but will result in a $50 fee to recalculate a new loan repayment amount.

If no repayments are received within any 90-day period, your loan will go into default. If your loan goes into default, the loan will no longer be insured. Additionally, the outstanding balance will be deemed a distribution and will be reported to the Internal Revenue Service. You will receive an IRS 1099-R Form for the taxable portion of the distribution. There may be tax consequences associated with this distribution.

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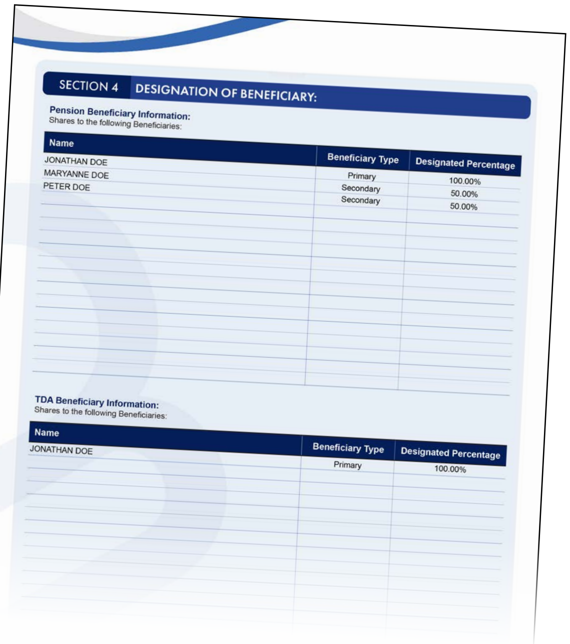
SECTION 4: BENEFICIARY INFORMATION

This section lists your designated beneficiary or beneficiaries, along with the percentage allocations for both the Qualified Pension Plan (QPP) and the Tax Deferred Annuity (TDA) account.



SECTION 4 DESIGNATION OF BENEFICIARY:

Pension Beneficiary Information:
Shares to the following Beneficiaries:

Name	Beneficiary Type	Designated Percentage
JONATHAN DOE	Primary	100.00%
MARYANNE DOE	Secondary	50.00%
PETER DOE	Secondary	50.00%

TDA Beneficiary Information:
Shares to the following Beneficiaries:

Name	Beneficiary Type	Designated Percentage
JONATHAN DOE	Primary	100.00%

Please review this information carefully. If you need to add or update a beneficiary, you must complete and submit the appropriate designation of beneficiary form for your plan. It is important to keep this information accurate and up to date, especially after major life events. ■

THINKING ABOUT TAKING A LOAN FROM YOUR BERS ACCOUNT?

Life happens and sometimes you may need extra money to cover short-term expenses. Before you borrow, it's important to understand how BERS loans work, where the interest goes, and how to keep your costs as low as possible.

You may be able to borrow from three different BERS accounts:

- Qualified Pension Plan (QPP)
- Early Retirement Plan (AMC)
- Tax-Deferred Annuity (TDA)

While there are three different loan options, they each function a bit differently.

Each loan type works a little differently, so it's helpful to know what makes them unique.

When you borrow from your QPP, BERS uses the money in your Member Accumulated Contribution Fund (MCAF) as a guarantee for the loan. This means your MCAF balance does not go down when you receive the loan check. If you retire or leave your job while you still owe money, the unpaid amount plus interest becomes a deficit in your account. That deficit can reduce your future benefits, so it's important to keep track of what you owe.

An Early Retirement loan lets you borrow money using your Additional Member Contributions (AMC) as a guarantee. Even though your AMC is used to support the loan, your account balance does not go down when you receive the loan check. However, if you retire or leave your job while you still owe money, any unpaid balance plus interest may become a deficit in your account. This can lead to a reduction in your future benefits, so it's important to stay on top of what you owe.

These loans may still be helpful in some situations, but it is important to understand that interest is an added cost and does not increase your account balance.

The TDA loan program must follow rules set by the IRS, New York State Education Law, the New York City Administrative Code, and policies approved by BERS and its Board of Trustees. A TDA loan lets you borrow money directly from your Tax-Deferred Annuity account. When you take out a TDA loan. Your TDA account is reduced by the amount you borrow, plus a service charge. As you make payments, the principal and interest are added back into your account. Your account balance goes down when the loan check is issued, but it grows again as you repay the loan.

Since the interest goes back to you, then you may view TDA loans as a more cost-effective borrowing option, as long as the loan is repaid on time.

Regardless of the type of loan, there are smart ways to reduce interest costs:

- **Borrow only what you need**. By taking the minimum amount necessary it can help reduce interest.
- **Choose the shortest repayment term you can afford.** Interest accrues over time so the faster the repayment, the less interest you will pay overall.
- **Avoid multiple loans if possible.** Having more than one loan increases total interest costs and reduces your take-home pay.
- **Stay consistent with payroll deductions.** Missing payments can result in tax consequences, penalties, and may turn your loan into a taxable distribution.

You may be wondering whether a BERS loan is the right option for your situation. While a BERS loan can be a useful short-term financial tool, it should be used carefully. If not repaid before retirement, borrowing may reduce your retirement savings. So, before you request a BERS loan, you may want to compare other financing options, review repayment terms carefully, and consider the impact on future retirement income. ■

THINKING ABOUT EARLY RETIREMENT? KNOW THE IMPACT

If you are considering retiring before reaching full eligibility, it is important to understand that your retirement allowance may be reduced. To qualify for retirement, you must meet the following requirements:

- You have made all required membership contributions
- You have reached at least age 55
- You must have at least 5 years of credited service
- You must be active in service at the time of retirement

Exception: Participants in the Tier 4 55/25 and 57/5 Programs enacted in 1995 are not eligible to take advantage of this provision.

Early Retirement Reduction Factors for Tier 4 Members

Under the regular Tier 4 retirement plan (62/5), members may retire at age 62 with at least 5 years of credited service. Retiring earlier without participating in or meeting the eligible criteria in an early retirement plan will result in a permanent reduction to your pension benefits.

Age at Retirement	Approximate Reduction
55	27%
56	24%
57	21%
58	18%
59	15%
60	12%
61	6%

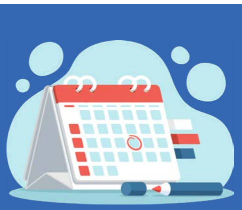
Please note that Tier 4 and Tier 6 members who are not enrolled in an early retirement plan and are thinking about retiring before their full retirement age must stay continuously employed during the 12 months before their retirement date. Any break in service during this time may affect your eligibility.

Understanding how these reductions work can help you choose the retirement date that best supports your personal and financial goals. ■

Early Retirement Reduction Factors for Tier 6 Members

Under regular Tier 6 retirement (63/5), members can retire at age 63 with 5 years of credited service. Retiring earlier without participating in or meeting the eligible criteria in an early retirement plan will result in a permanent reduction to your pension benefits. If you retire before age 63, your pension will be reduced by 6.5% for each year you retire early.

Age at Retirement	Approximate Reduction
55	52%
56	45.5%
57	39%
58	32.5%
59	26%
60	19.5%
61	13%
62	6.5%



IMPORTANT DATES TO KNOW:

BERS Walk-in Center and Call Center will be closed on the following dates:

Memorial Day: Monday, May 25th, 2026
Eid al-Adha: Wednesday, May 27th, 2026
Juneteenth: Friday, June 19th, 2026

2026 schedule for **submitting a TDA Investment Change** to update your investment:

May 31, 2026: to go into effect July 1, 2026
August 30, 2026: to go into effect October 1, 2026

STAY IN THE KNOW— WITH JUST A TAP OR TWO

Your retirement journey deserves clarity, confidence, and support every step of the way. Stay connected with us on Facebook, Instagram, LinkedIn, and YouTube to get timely updates, helpful reminders, and easy-to-understand guidance about your benefits. Explore our growing library of YouTube tutorial videos, where we walk you through common tasks and important topics so you can make informed decisions with ease. Follow along and stay empowered as you plan for the future you've earned. ■

REMEMBER TO HIT THE BUTTON

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BERS Board of Education Retirement System

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