



Board of
Education
Retirement
System

Securing your financial future today

Winter 2025



NEW YEAR, NEW GOALS!

If one of your goals in this new year is to save more for your future then the 2025 TDA goal limits have you covered.

- Members under **age 50** can contribute up to \$23,500.
- Members **ages 50 through 59, 64 and older** can contribute up to \$31,000.
- Members **ages 60 through 63** can contribute up to \$34,750 due to the SECURE 2.0 Act of 2022.

Keep in mind that your contribution rate whether pre-tax or Roth must be less than 85% of your gross salary to allow enough remaining salary to cover post-tax payroll deductions, such as union dues, loan repayments, health insurance and other deductions.

Be sure to keep an eye on your paycheck to ensure that your TDA contributions are indeed being deducted from each paycheck primarily when changes are made in your contribution rates, allocations between Fixed and Variable Programs, and especially if you have a change in job title. ■



HOLIDAY CLOSURES
BERS Call Center and Walk-In
Center will be closed for the
following holidays:

Dr. Martin Luther King Jr. Day: Monday, January 20

Lunar New Year: Wednesday, January 29

Washington's Birthday/Presidents Day: Monday, February 17

Eid al-Fitr: Monday, March 31



KEEPING YOUR CONTACT INFORMATION AND BENEFICIARIES UPDATED

Made any
changes lately?



Have you recently moved, changed your phone number, or use a different email address? Make sure to keep your contact information up to date with your pension system! We may need to contact you to alert you to changes in retirement legislation, information regarding your accounts, or eligibility requirements so it's important that BERS has your contact information correct.

You must also keep your beneficiaries up to date at BERS. In the unfortunate event that something happens to you, BERS will need to contact your beneficiaries to pay them the benefits you have worked so hard to provide. In some cases, your beneficiary/ies may be eligible for long-term

retirement benefits that they may not be aware of, therefore you must keep BERS updated on any changes to your beneficiaries' addresses and names and remove or replace them if they have predeceased you. To do so, please submit a new Qualified Pension Plan (QPP) or Tax Deferred Annuity (TDA) Designation of Beneficiary form to BERS with up-to-date information. To make updates you can complete the application, have it notarized, and return it to BERS. The [Member Update Contact form](#) and beneficiary designation forms can be found on the BERS website at www.nycbers.org. Select the Plan Information tab, then click on the Forms link to the left. ■

The previous version included an article about the recently passed Chapter 551 Laws of 2024. This article has temporarily been removed while we finalize the details of how the law impacts BERS members. ■

YouTube EXTRA EXTRA SEE ALL ABOUT IT!

Need assistance completing some of our BERS forms? Well.. look no further as we have created various video tutorials for you. The videos below are available on our BERS YouTube channel now:

- How to enroll in the Tier 6 Pension Program
- How to complete or update the Tier 6 Designation of Beneficiary form
- How to complete or update the Tier 4 Designation of Beneficiary form
- How to enroll in the Tax Deferred Annuity (TDA) Program
- How to complete or update the TDA Designation of Beneficiary form
- How to buy back time with Prior Service
- How to Notarize a Document
- How to submit a Form to BERS
- Understanding your Retirement Approximation
- Health Benefits Eligibility ■

PAFR, THE QUICK GUIDE TO YOUR RETIREMENT SYSTEM

Did you ever want to find out more about BERS without reading through numerous pages of the annual report? Well, we have just the thing for you. BERS debuts its first PAFR

(Popular Annual Financial Report). This is a concise look at the system covering the Qualified Pension Plan, the Tax-Deferred Annuity Program, Funding, Membership, and more. So, grab a coffee, sit in a comfy chair and peek behind the scenes of your retirement system. ■



ARREARS AND WHAT IT COVERS

Understanding Arrears: What you need to know about unpaid Pension Contributions

Arrears refer to unpaid contributions owed for a period of membership service with BERS. These unpaid amounts can arise from several scenarios and may have long-term implications on your pension if not addressed in a timely manner.

How do arrears occur?

Arrears typically result when there is:

1. **Delayed initiation of contributions:** If your pension contributions were not being deducted from your payroll checks as of your enrollment date, this gap in contributions creates arrears.
2. **Retroactive compensation:** If you received compensation such as retroactive pay or adjustments from your employer, but pension deductions were not taken at the time, the uncollected contributions become arrears.
3. **Unpaid Membership Service:** Periods of service for which pension contributions were not made, whether due to issues with your Payroll Office or other reasons, will also generate arrears.

Impact of Arrears on Retirement Benefits

If arrears are not fully paid off before retirement, the outstanding balance will result in a permanent reduction of your retirement benefits. This means your monthly pension payments may be less than you may have anticipated.

How to address Arrears

1. **Verify your payroll deductions:** Regularly check your paystubs and/or Member Self Service account to ensure all contributions are accurate and up to date.
2. **Repayment options:** Contact our Call Center or visit our Member Services Walk-in Center to ensure your account is in good standing and if not, you can learn more about options available to address arrears before retirement.

If you suspect arrears in your account or need clarification, reach out to us for guidance and support. ■

INFORMATION YOU NEED WHEN CONTACTING BERS

Use your Member or Employee ID instead of the last 4 of your SSN

To help protect your personal information, we encourage you to shift away from providing the last four digits of your Social Security number when reaching out to BERS. Instead, we recommend using one of the following:

1. **Your 6-Digit Member Number (Starts with a "G")**

This number can be found on any correspondence you may have received from BERS such as a member statement or your Enrollment Acknowledgement letter. If you have registered for a Member Self Service account, you can also locate this

information by clicking on the "My Profile" tab on the left-hand side of the log-in screen.

2. **Your 7-Digit Employee ID Number**

This number is listed as your "Reference Number" on your paystubs for employees of the DOE and NYPD. It is another secure way to identify yourself.

If you have questions or need assistance locating your member number please don't hesitate to contact our Call Center. If you need assistance locating your Employee ID, we suggest you contact your employer. ■



BERS FORMS AND THEIR TIME FOR PROCESSING

Processing your BERS Applications/Forms is one of our priorities at BERS. It is understandable that unexpected situations may arise, and members may have to reach out to BERS with urgent requests. We would like you to be aware of the time frame needed to process various applications and forms. Our processing times are based on the volume

of applications/forms, reviewing each application/form, and reviewing your account thoroughly. It is always best to plan ahead, if possible, to avoid frustration and disappointments. To access our forms check out our forms page. Please view the processing timeline below based on the applications/forms submitted.

| FORM | TIME FOR PROCESSING |
|--------------------------------------|------------------------------------|
| TDA Withdrawal and Rollover | Up to 90 days from receipt of form |
| Withdrawal of Accumulated Deductions | Up to 180 days |
| Update Contact Information | 3 to 4 weeks |
| Lost Check Affidavit | 30 business days* |
| TDA Enrollment | 2 to 3 weeks |
| TDA Designation of Beneficiary | 4 to 6 weeks |
| 2025 TDA Investment Change | Up to 4 pay periods |
| Tier 6 Membership Enrollment | 3 weeks |
| Tier 6 Designation of Beneficiary | 4 to 6 weeks |
| Military Service | 12 months |
| Prior Service | 12 to 18 months |
| Loans | Up to 20 business days |
| Tier Reinstatement | 12 to 24 months** |
| Transfer Application | 1 year |
| Transferred Contributor Application | 6 to 8 weeks |

* This depends when the form is received and may take longer. ** BERS to BERS 12 months; Other Retirement System 18-24 months



LOAN DISBURSEMENT DATES

You may apply for a loan by completing and submitting the respective application(s) or by submitting a request via the Member Self Service (MSS) portal if applicable. When applying for a loan, please be mindful that your eligibility date for the specific loan type is not the same as the disbursement date. The processing time for a loan to be processed is approximately 15-20 business days from the date we receive your completed application or MSS request. ■

PRIOR SERVICE & TIER REINSTATEMENT



Was there any time where you were working for the City or State but not enrolled in the Pension Program? If so, this is time that does not go to waste and can be used to increase your years of credited service once purchased.

To purchase your prior service you must submit a Prior Service application or submit a request using your Member Self Service Portal under the Service Purchase tab. Keep in mind that when purchasing your prior service as a Tier 4 member, you must pay 3% of the wages you earned during the period of prior service that you are claiming, plus 5% annual compound interest. If you are participating in an Early Retirement Tier/Plan then you must also pay any additional member contributions plus interest through the date of purchase.

As a Tier 6 member, you must pay 6% of the wages you earned during the period of prior service that you are claiming, plus 5% annual compound interest.

The interest covers the time period starting from the dates of service up to the date that full payment is made to BERS. There are various methods that you can choose from to buy back your time such a lump sum payment, payroll deductions, using your TDA account, or your 457 Deferred Compensation plan.

As a BERS member you can purchase your prior service at any time, however the time purchased cannot be credited to your account until you have earned at least 2 years of credited membership service.

Purchasing your prior service will not change your membership date or your tier but something that can change your membership date and tier is applying for a Tier Reinstatement. Tier Reinstating allows you to regain your original tier status and connected benefits by placing you in the tier you were originally in and therefore potentially giving you better retirement benefits based on that tier's rules.

So, if you were previously a member of BERS or one of the City or State Retirement Systems below you can apply for a Tier Reinstatement with BERS.

- New York Employees' Retirement System (NYCERS)
- New York City Fire and Pension Fund (NYCFPF)
- New York City Police Pension Fund (NYCPPF)
- New York City Teachers' Retirement System (TRS)
- New York State Local Retirement System (NYSLRS)

To tier reinstate with BERS you must repay any refunded contributions with 5% interest compounded annually from the date of such refund to the date of payment.

Unlike prior service where you are allowed to use various payment methods, when tier reinstating it must be paid as a one-time lump sum payment using a check/money order, your TDA account, or 457 Deferred Compensation Plan. ■



HOW TO BOOK AN APPOINTMENT

To book an appointment whether in person or by phone with a BERS Retirement Benefit Examiner you may either call our Call Center at 929-305-3800 or reach out to us via email at Brespon@bers.nyc.gov or Members_outreach@bers.nyc.gov and a BERS representative will assist and provide the available dates and times. You may also send us a secure message via your Member

Self Service (MSS) account if already established and one of our representatives will respond promptly. Once your appointment is booked, on the date and time of your appointment, a BERS Retirement Benefit Examiner will review your account information to determine your eligibility for retirement benefits and provide counseling. ■



Service Center

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

Mailing Address

65 Court Street, 1st Floor, Brooklyn, New York 11201

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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