BERS | Board of Education Retirement System

Securing your financial future today

Winter 2026

STANDING STRONG IN THE NEW YEAR

As we begin the new year, we know recent news about changes at the U.S. Department of Education may have caused concern, but rest assured your pension benefits are secure. BERS has been financially independent since 2002, and our funding comes from reliable sources like member contributions, investments, employer contributions, and City support.

Most importantly, the New York State Constitution guarantees your pension benefits cannot be reduced. BERS is both the best funded retirement system in NYC as well as one of the best funded municipal retirement systems in the country, and we remain committed to keeping it that way for you. Thank you for your trust, and we wish you a happy and healthy new year. ■

Sanford Rich
BERS Executive Director

THE PAFR: A SIMPLE LOOK AT YOUR BENEFITS

Want to learn more about BERS without reading through a lengthy annual report? We have made it simple!

Our second Popular Annual Financial Report (PAFR) gives you a clear, easy-to-read snapshot of your retirement system. Inside you will find highlights on the Qualified Pension Plan, Tax-Deferred Annuity Program, funding, membership, and more. All in just a few pages.

Take a moment and discover how we keep your benefits strong and your future secure. ■

ADORE YOUR LEGACY!

FEBRUARY RHYMES WITH BENEFICIARY - NOT A COINCIDENCE!

February is a month centered on love, connection, and the people who matter most. While you're thinking about ways to show appreciation for those you care about, here's an important reminder from BERS, please be sure to designate a beneficiary or beneficiaries for your Qualified Pension Plan (QPP) account and your Tax Deferred Annuity (TDA) account (if applicable). Also please make sure that your beneficiary information is current and accurate for both.

Whether you were recently auto enrolled in the BERS Qualified Pension Plan (QPP) under Chapter 721 of the Laws of 2023, auto enrolled due to being appointed to a permanent civil service title as per law, or have been a BERS member for many years, taking this step is a powerful way to protect the people who depend on you and to truly adore your legacy.

What is a Beneficiary?

A beneficiary is the person or entity you choose to receive any death benefits from your BERS account in the unfortunate event of your passing.

Keeping your beneficiary information current ensures that the benefits you've worked hard for go exactly where you intend.

One powerful way to show care for your loved ones is by planning ahead. Estate planning isn't just for retirement it's an important step for active BERS members at every stage of their careers.

By reviewing your beneficiary designations and estate documents now, you help ensure your benefits are handled according to your wishes, no matter what the future holds.

What Estate Planning Means

Estate planning is a thoughtful way to care for the people you love and protect the legacy you're building. It involves organizing how your benefits, savings, and personal assets are handled during your lifetime and how they will be passed on after your passing.

A basic estate plan may include:

- An up to date will
- Qualified Pension Plan (QPP) Beneficiary Designations
- TDA Beneficiary Designations (If applicable)
- Life insurance
- A power of attorney to handle financial or legal matters on your behalf

Please speak with your attorney for legal advice on drafting a will and/or trust. If you do have any of these legal documents, we encourage you to review them periodically in addition to your BERS beneficiary designations to make sure everything reflects your current wishes.

KNOW BEFORE YOU GO!
Qualified Pension Plan (QPP) Beneficiaries

If you pass away before retiring, pre-retirement ordinary death benefit associated with the pension account may be payable to a designated beneficiary or beneficiaries. Reviewing and updating your pension beneficiaries ensures your savings are passed on according to your intentions.

Tier 4/6 Designation of Beneficiary form

Tax Deferred Annuity (TDA) Beneficiaries

If you pass away, ordinary death benefits associated with the TDA account (if applicable) may be payable to a designated beneficiary or beneficiaries. Please note that your TDA account is separate from your pension and requires its own designation of beneficiary form. Reviewing and updating your TDA beneficiaries ensures your savings are passed on according to your intentions.

[TDA Designation of Beneficiary form]

Please note that beneficiary updates cannot be made online at this time, any changes or new designations require submitting a completed and notarized corresponding beneficiary form to BERS. Step-by-step guidance on how to complete the forms is available on our YouTube channel.

Taking a few moments now to review your beneficiary information can provide long term piece of mind for you and those you care about.

Eligible Beneficiaries for Accidental Death Benefits

Unlike the other death benefits, the Accidental Death Benefit is paid according to a fixed legal order of precedence. The law decides who is the eligible beneficiary and who receives the benefit, following a strict hierarchy. Who receives the benefit, is determined entirely by the law and the circumstances at the time of death.

By contrast, the Ordinary Death Benefit from the Qualified Pension Plan (QPP) account and the Tax Deferred Annuity (TDA) account (If applicable), works differently. For these benefits, you can name any beneficiary, decide how much each person receives, and specify how the benefit is divided or distributed. Who receives the benefit, is determined entirely by your choices.

TRANSFERRING WITH PEACE OF MIND

If you are transferring your membership from BERS to another compatible retirement system, you may wonder whether it is still necessary to complete a Designation of Beneficiary form with BERS, if your new retirement system is now considered your primary home retirement system.

The answer is yes! It is critical because during your transfer process, your BERS account remains active until the transfer is fully completed. If the unexpected were to occur during this time and no beneficiary is on file with BERS, there would be no designated individual or desired entity to receive your BERS QPP and TDA (If applicable) ordinary death benefits.

Even if you have already named beneficiaries with the other retirement system, those designations do not apply to your BERS account(s). Retirement systems are separate agencies and do not share beneficiary information.

Additionally, if you leave service with BERS, we strongly encourage you to continue monitoring your account(s) to ensure that all your information and your beneficiary information remains accurate and up to date.

Maintaining current beneficiary designations is an important step in protecting your benefits and providing peace of mind for you and your loved ones.

If any of your beneficiaries experience a change in name, address, primary email or any other change, it is your responsibility to submit a new designation of beneficiary form for the affected account. This ensures BERS has the most accurate information on file.

Submitting a new form also gives you the opportunity to review or update the benefit percentages assigned to your beneficiaries, if applicable. You may change the benefit percentages assigned to each beneficiary for the ordinary death benefits at any time, by completing and submitting the notarized corresponding beneficiary form.

ADORE YOUR LEGACY *(CONT'D)*

What are your Options for a Beneficiary when filing for Retirement?

When you file for retirement with BERS, you can choose how your pension is paid and whether any portion continues for your beneficiary after your passing. Only one beneficiary is normally selected, but a contingent beneficiary may be designated in certain scenarios. One option provides the maximum monthly pension amount for your lifetime only (no reduction and no inheritance available), while others reduce your payments to provide ongoing financial support to a beneficiary. The right choice depends on your personal goals, family situation, and how you want to balance your retirement income with leaving a legacy.

Wills and Trusts

Beneficiary designations work best when aligned with your broader estate plan.

A will outlines how your personal assets are distributed after your passing, names guardians for minor children, and appoints someone to manage your estate.

A trust allows assets to be managed according to your instructions and can take effect during your lifetime, offering flexibility and added protection if circumstances change.

Please speak with your attorney for legal advice on drafting a will and/or trust. If you do have any of these legal documents, we encourage you to review them periodically in addition to your BERS beneficiary designations to make sure everything reflects your current wishes.

BERS invites you all to "Love your Legacy" by reviewing and updating beneficiary designations. A few minutes today can provide clarity, comfort, and financial security for those you care about most. Keeping this information current is one of the most meaningful ways to care for the people who matter most.

For more details, please visit the NYC BERS website at www.bers.nyc.gov for useful resources and announcements.

For assistance or questions, please contact the BERS Team either by reaching our call center at 929-305-3800 or via email at Brespon@bers.nyc.gov or via email at Members_Outreach@bers.nyc.gov. ■

NEW YEAR, NEW BUDGET!

The new year is here, and it is the perfect time to take charge of your financial future. Whether you are saving for a big purchase, planning for retirement, or just looking for a little peace of mind, a clear financial plan can help you feel confident and in control.

A fresh financial start can bring clarity to your goals, keep you on track with saving, and prepare you for life's surprises. Here are some simple tips to get you started:

- **Looking Back Before You Move Forward:** Review last year's spending and identify areas for improvement.
- **Set Simple Goals:** Think small and specific, like "Save $100 per month" or "Pay off $500 in a debt by June."
- **Refresh Your Budget:** Use an app or simple spreadsheet to track income and expenses.
- **Make the Most of Your Benefits:** Check your employer benefits, TDA contributions, and flexible spending options.
- **Build an Emergency Fund:** Aim for 3-5 months of living expenses.
- **Plan for Joy and Big Expenses:** Whether it is a vacation, home project, or education costs, include them in your plan.

While planning remember that small steps today can lead to big results tomorrow. Start now and make 2026 your best financial year yet. ■

BOOST YOUR SAVINGS: 2026 TDA CONTRIBUTION LIMITS

- Members under age 50 can contribute up to **$24,500**.
- Members ages 50 through 59, 64 and older can contribute up to **$32,500**.
- Members ages 60 through 63 can contribute up to **$35,750** thanks to the SECURE 2.0 Act of 2022.

Important Reminders:

- Your contribution rate whether pre-tax or Roth must be less than 85% of your gross salary to allow for other payroll deductions like union dues, loan repayments, and health insurance.
- Review your paycheck regularly to confirm TDA contributions are being deducted, especially after changes are made in your contribution rates, allocations between Fixed and Variable programs, and if you have a change in job title. ■

UNION NEWS, UPCOMING EVENTS & WORKSHOPS

DC37 Union Meetings

- **DC 37 Lobby Day – Save the Date**
  March 4, 2026 – Albany, NY

DC 37 will travel to Albany to meet with State legislators on issues like Tier 6 pension reform and workplace safety. Registration is required.

Important Notes for Members

- BERS does not administer these union-sponsored events or benefits other than the pension and the TDA program.
- For questions specifically about vision, dental, prescription, health coverage, or Social Security, members should contact their union directly, the Office of Labor Relations (OLR), and/or the Social Security Administration for accurate guidance.

Useful Information to Have Ready:

Your **employee ID, union member number, date of birth,** and (if applicable) **Social Security number**, these help verify your identity and get you to the right support more quickly.

Union Contacts

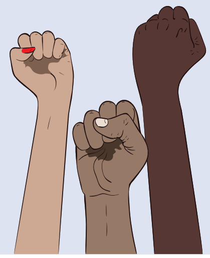
DC 37 (District Council 37)
General: (212) 815-1000
Health & Security Benefits: (212) 815-1234
https://www.dc37.net/about/contactus

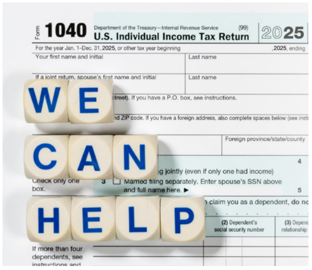
United Federation of Teachers (UFT)
UFT Retirees/General: (212) 331-6314
UFT Welfare Fund/Health benefits: (212) 539-0500
UFT Pension/Retired Teachers Chapter: (212) 331-6314
https://www.uft.org/your-union/contact

Local 891 (Teamsters)
Main Office General contact: (718) 455-9731

City & Government Agencies

Office of Labor Relations (OLR) – NYC
For health benefits, deferred compensation, and city employee benefit programs.
Retiree Health Benefits Center:
(212) 513-0470
https://www.nyc.gov/site/olr/about/about-contact-olr.page ■





FILE YOUR TAXES WITH NYC FREE TAX PREP

New Yorkers who earned $97,000 or less and file as an individual or married couple with qualifying children and/or dependents, or those who earned $68,000 or less and file as an individual or married couple without qualifying children and/or dependents, are eligible to **FILE FOR FREE** with an IRS-certified VITA/TCE volunteer preparer. Learn about free filing options. ■

PREPARING FOR TAX SEASON: WHAT ACTIVE MEMBERS SHOULD KNOW

Tax season can feel overwhelming, but a little preparation goes a long way. Whether you're gathering paperwork or planning ahead for retirement-related tax obligations, the following tips can help you stay organized, informed, and confident as you prepare your return.

1. **Get Ready for Tax Season Early**
   Preparing early helps reduce stress and prevents last-minute scrambling. Be sure to gather all tax documents related to income, including W-2s issued by your employer, 1099s, and any other relevant statements. Reviewing prior-year tax returns can also help ensure consistency and identify items you may need again this year.

2. **Tips for Organizing Your Documents**
   Staying organized is key to a smooth filing process. Consider:
   - Creating a dedicated folder (digital or paper) for tax documents
   - Labeling documents by year and type
   - Keeping contribution statements, beneficiary information, and correspondence together
   - Saving electronic copies as a backup

   Good organization not only simplifies tax filing but can also be helpful if questions arise later.

3. **Understand Common Deductions**
   Having a basic understanding of deductions can help you make informed decisions and identify potential tax savings. While eligibility varies, common deductions may include retirement contributions, certain healthcare expenses, and other qualified items. Consulting a tax professional can help ensure you're claiming deductions correctly and maximizing your benefits.

4. **Plan Ahead for Required Minimum Distributions (RMDs)**
   If you are approaching retirement age, it's important to understand Required Minimum Distributions. RMDs are mandatory withdrawals from certain retirement accounts once you reach the applicable age set by the IRS. Planning ahead can help you avoid penalties and manage the tax impact of these distributions. A financial or tax advisor can help you determine when RMDs apply to you and how to plan accordingly.

IMPORTANT INFORMATION ABOUT YOUR 1099-R

- 1099-R forms are mailed no later than January 31 each year, in accordance with IRS requirements.
- If you have not received your 1099-R, duplicate requests are generally available beginning February 1, 2026.
- Members may request a duplicate 1099 by logging into their Member Self Service (MSS) account and selecting "Payment Information" from the left-hand menu. Click "Add" under "1099 Request," choose the appropriate 1099 form needed (i.e. Pension, Distributed Loan, or Other) and follow the on-screen instructions. For assistance you can also use the Secure Message feature to submit your request.

Taking time now to prepare, organize, and understand your tax-related responsibilities can make tax season far more manageable. If you have questions specific to your situation, consider reaching out to a qualified tax professional. ■

ACCESS YOUR FINANCIAL DOCUMENTS ANYTIME IN MSS

Managing your financial information has never been easier! Through the Member Self Service (MSS) portal, you can securely view, download, and request important documents whenever you need them.

Here is what you can do in MSS:

- **Request and View Member Statements** – Review your account activity and balances in real time.
- **Check Contribution History** – Track and update your TDA contributions and allocations.
- **Access Loan Documents** – See details of any outstanding or paid-off loans.
- **Request Your 1099 Form** – Easily request your tax document for distributions and withdrawals.

Log in today for 24/7 secure access to your account and stay in control of your retirement planning! ■

PLAN AHEAD: AVOID DELAYS WITH VARIABLE FUND REQUESTS

If you have TDA funds in the Variable Program and plan to request a refund this year, please note that there are certain dates when processing will not be possible.

Processing will be unavailable during these months:

- May 2026
- June 2026
- November 2026
- December 2026

To avoid delays in receiving your funds plan ahead and submit your requests early. Requests involving Variable funds cannot be processed during these months and will be processed for the next available month, so timing is key. ■

WALK-IN CENTER & CALL CENTER HOLIDAY CLOSING SCHEDULE

Washington's Birthday/Presidents Day:
Monday, February 16

Lincoln's Birthday:
Friday, February 20

Lunar New Year:
Tuesday, February 17

Eid al-Fitr:
Friday, March 20

First and Second Day of Passover:
Thursday, and Friday, April 2 - 3

Good Friday:
Friday, April 3

Memorial Day:
Monday, May 25

Eid al-Adha:
Wednesday, May 27

Juneteenth:
Friday, June 19

BERS Board of Education Retirement System

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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