BERS

Board of Education Retirement System

Securing your financial future today

Spring 2026

WHAT TO EXPECT AFTER YOU RETIRE

If you've recently retired, you may still be settling into this new chapter. Here's a quick look at what typically happens next.

In some cases, you may receive an estimated interim payment until your final calculation is complete. The first pension payment will be mailed by check. To set up direct deposit, you must complete a Retiree EFT Authorization form. If you need to make any changes to your direct deposit information, you will also need to complete a Retiree EFT Authorization form.

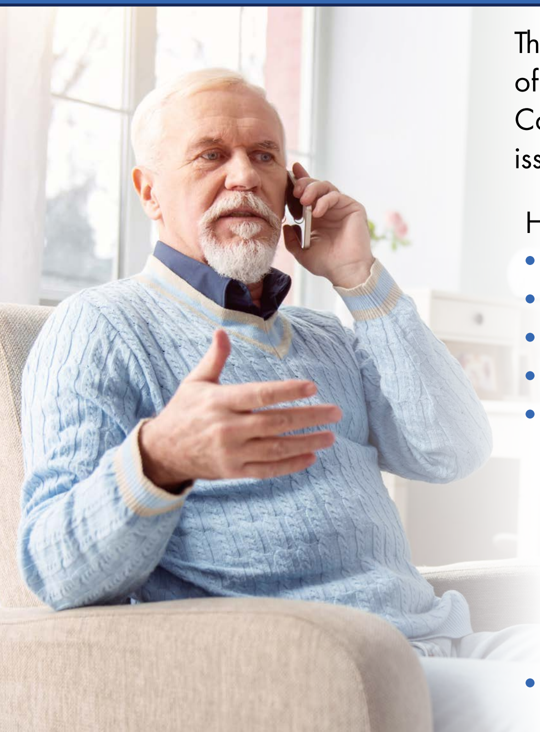
Your health benefits may come from more than one source over time:

- **Office of Labor Relations (OLR) —** administers the City's Health Benefits Program for retirees who are not yet eligible for Medicare. If you are eligible for health benefits in retirement, then you will remain enrolled in a City health plan during this period to ensure continuous coverage.
- **Social Security/Medicare —** When you become eligible, Medicare generally becomes your primary coverage. You must enroll through the Social Security Administration to avoid gaps in care. Your City health benefits will then coordinate with Medicare.

Many retirees continue to have access to valuable union-sponsored benefits. Be sure to connect with your union regarding prescription drug coverage, dental benefits, and vision care. These benefits can significantly reduce your out-of-pocket costs and are easy to overlook if you're unsure where to go.

Taking a moment to understand how these programs work together can help you feel more prepared as you navigate your retirement benefits. ■

NEED HELP UNDERSTANDING YOUR MEDICARE OPTIONS? HIICAP CAN HELP



The Health Insurance Information Counseling and Assistance Program (HIICAP) offers free, confidential guidance to Medicare-eligible retirees and their families. Counselors can help you understand your coverage, compare plans, and resolve issues with your benefits.

HIICAP provides support with:

- Medicare Part A and Part B plans
- Medicare Advantage Plans (Part C)
- Part D - Drug coverage
- Medigap (supplemental coverage)
- Cost-saving programs such as:
  - Elderly Pharmaceutical Insurance Coverage (EPIC) to help reduce medication costs
  - Medicare Savings Program to help pay Medicare premiums and other expenses
  - Extra Help – which can reduce Part D premiums and lower costs on prescription drugs
- Other health and long-term care insurance questions

HIICAP counselors are available throughout the city for in-person or phone appointments. To find a counseling site call Aging Connect at 212-AGING-NYC (212-244-6469. ■

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.

As a retiree you may be able to borrow from your Tax Deferred Annuity (TDA).

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. Keep in mind that while your funds are on loan, they are not invested, so you may miss out on potential investment growth.

To help 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 monthly repayments.** 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. Unpaid loans can result in tax consequences, penalties, and may turn your loan into a taxable distribution. 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. ■

HOW TO READ YOUR TDA DEFERRAL STATEMENT

Numbers tell a story and this month, yours is full of momentum. As a BERS retiree, reviewing your TDA deferral statement helps you stay informed and in control of your financial future. Reviewing it regularly helps ensure accuracy and supports informed decision making. Let's dive into how to read your statement.

STATEMENT COVER LETTER

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

SECTION 1: TDA SUMMARY INFORMATION

If you have a TDA balance, this section provides important details about your investments and contributions:

- Your current investment election (percentage in fixed, variable, or both)
- Your past investment election and the date it was made
- Cumulative total contributions to date
- Contributions made in 2025 (if applicable)

TDA Pretax Fixed Balance Information

- Fixed dollar beginning balance as of 12/31/2024
- Conversions, interest earned, and any adjustments
- Your current fixed fund balance

TDA Pretax Variable Balance Information

- Variable units as of 12/31/2024
- Conversions, interest earned, and adjustments
- Current variable fund balance and units

TDA Roth Fixed Balance Information

- Roth Fixed dollar beginning balance as of 12/31/2024
- Roth Fixed contributions, conversions, interest, and adjustments
- Current Roth Fixed fund balance

Roth Fixed Variable Balance Information

- Roth Variable dollar beginning balance as of 12/31/2024
- Roth Variable units and dollar contributions, conversions, interest, and adjustments
- Current Roth Variable fund balance and units

SECTION 2: LOAN ACCOUNT INFORMATION

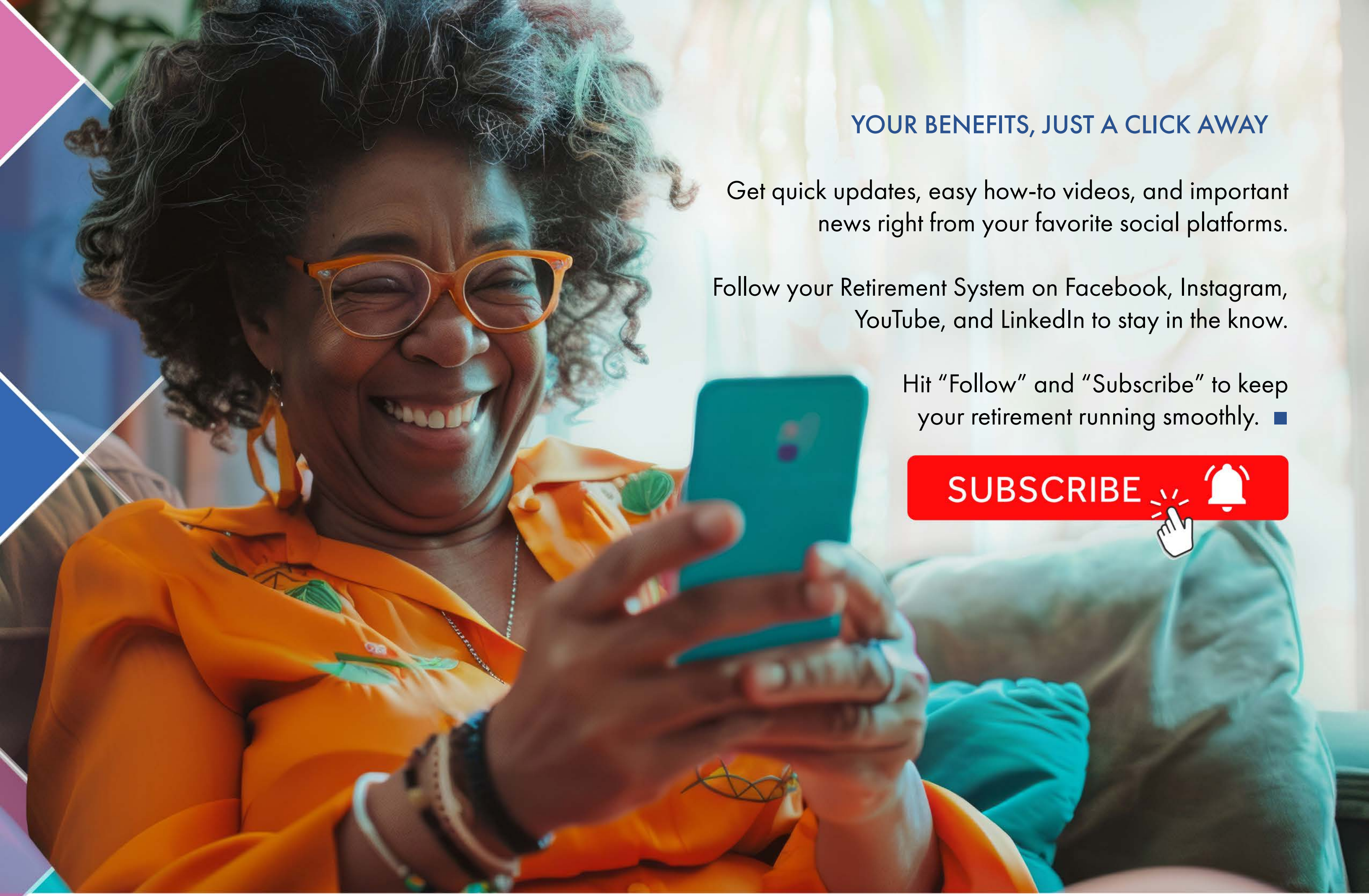
This section details any TDA loans you have, including:

- Loan dates and status
- Remaining payments and loan balance
- Highest outstanding loan balance in the past 12 months
- Available loan amount as of the statement date

SECTION 3: TDA DESIGNATION OF BENEFICIARY

This section lists the beneficiary or beneficiaries you have named and their designated percentages. It is important to review this information carefully. If you need to add or update beneficiaries, please complete and submit the TDA Designation of Beneficiary form. Keeping your beneficiary information current ensures your wishes are accurately followed.

We also encourage you to log in to your **Member Self Service (MSS) online portal.** Through MSS, you can view and download your statements and other important documents, access retirement information, and request assistance or additional information when needed. ■



YOUR BENEFITS, JUST A CLICK AWAY

Get quick updates, easy how-to videos, and important news right from your favorite social platforms.

Follow your Retirement System on Facebook, Instagram, YouTube, and LinkedIn to stay in the know.

Hit "Follow" and "Subscribe" to keep your retirement running smoothly. ■

SUBSCRIBE

IMPORTANT DATES TO KNOW:

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

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

BERS | Board of Education Retirement System

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

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

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

Call Center hours
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