

BERS

Board of
Education
Retirement
System

Securing your financial future today

Winter 2026



STANDING STRONG IN THE NEW YEAR

As we welcome the new year, you may have seen headlines about changes at the U.S. Department of Education, and we understand how unsettling that can feel. Please know your retirement benefits are safe. BERS has operated independently for over

two decades, with funding from investments, member contributions, employer contributions, and the City of New York.

Your benefits are protected by the New York State Constitution and they cannot be diminished. BERS remains one of the best-funded municipal retirement systems in the country, so you can feel confident about your financial security. Thank you for being part of our community, and we wish you a joyful 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. ■



LOVE YOUR LEGACY - PROTECT THE ONES YOU CARE ABOUT

FEBRUARY RHYMES WITH BENEFICIARY - NOT A COINCIDENCE! ACT TODAY!

February is the month of love, family, and reflection and therefore it's the perfect time to think about your legacy. Loving your legacy is about taking a few minutes to make sure your retirement benefits support the people who matter most. That means reviewing your beneficiary designations and understanding the death benefits to make sure everything reflects your current wishes.

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.



KNOW BEFORE YOU GO! 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.

Together, these tools help ensure your intentions are clear and your loved ones are protected. We encourage you to review your wills and trusts in addition to your BERS beneficiary designations to make sure everything reflects your current wishes.

FRACTIONAL DEATH BENEFIT: ONE TIME BENEFIT PAYMENT, LASTING IMPACT!

The Fractional Death Benefit is a one-time payment that may be payable when a BERS retiree passes away.

Only one person may be designated to receive the fractional death benefit. The designation is for a single individual and cannot be divided among multiple people.

It is based on the retiree's monthly pension amount at the time of death. The payment reflects how many days the

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IT MAY NOT BE A *Romantic Topic*
BUT IT'S A **POWERFUL ACT OF CARE**

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

One powerful way to show you care for your loved ones is by planning ahead. 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
- [Retiree Designation of Beneficiaries](#) – Post Retirement Death Benefit & Fractional Death Benefit
- [TDA Beneficiary Designations](#) (If applicable)
- Life insurance
- A power of attorney to handle financial or legal matters on your behalf

retiree lived in that month. The payment is prorated for the portion of the month the retiree lived, with the designated person receiving the corresponding share of the monthly pension.

The fractional death benefit is separate from any other death benefits or pension options that may be payable. Keeping your designated person up to date ensures the payment is made promptly and correctly.

Updating your designations is simple, just complete and submit a notarized [Retiree Designation of Beneficiary form](#) to ensure your plan stays aligned with your wishes. A thoughtful gesture that ensures your chosen beneficiary receives the support you intended.



POST-RETIREMENT DEATH BENEFIT: PLAN IT YOUR WAY!

You can designate one or more beneficiaries to receive a payout after your passing.

Planning for the future doesn't stop at retirement. As a retired member, it's important to understand the post-retirement death benefits that can be available to your designated beneficiaries. These benefits are designed to provide financial support and peace of mind to your loved ones when they need it most.

Post Retirement Death Benefits is not just about being a pay out, it's about security, dignity, and caring for those you leave behind. Taking a moment to review your designated beneficiaries can give you confidence that your legacy is protected.

KEEPING YOUR INFORMATION UP TO DATE LIFE CHANGES AND SO SHOULD YOUR RECORDS!

Make sure all your beneficiary designations are current, and that your loved ones know how to contact BERS. This helps avoid delays and ensures benefits are paid smoothly.

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 Retiree Designation of Beneficiary form. You are allowed to make all types of changes at any time for the post-retirement death benefits beneficiaries. This ensures BERS has the most accurate information on file.

Submitting a new form also gives you the opportunity to update the benefit percentages assigned to your beneficiaries for the post-retirement death benefits if needed. For the fractional death benefit portion, the form allows you to update the designated person only. The assigned percentage will always be 100%, as the law permits only one individual to receive this benefit.

TAX-DEFERRED ANNUITY (TDA) OPTIONS: FLEXIBILITY FOR YOUR FUTURE!

Your TDA account is separate from your pension, but it's just as important when planning your legacy. If you have an active TDA account after retirement, then by designating one or more beneficiaries, you ensure that the funds in your TDA have the potential to be inherited or received as a one-time death benefit payment by the people you care about most.

The amount your beneficiaries receive is entirely dependent on your TDA account balance at the time of your passing and according to your wishes and the percentages expressed on the TDA Designation of Beneficiary form.

[Retiree Designation of Beneficiary Form](#)

**IMPORTANT REMINDER:
BENEFICIARIES ARE NOT
ONE-SIZE-FITS-ALL**

Designating beneficiaries at BERS is separate from naming the same beneficiaries at other organizations. For example, the beneficiary designations that you choose at your union, do not carry over to BERS.

For true peace of mind, it's best to contact each entity separately to ensure your wishes are clearly documented everywhere they should be.

**YOU CAN'T SPELL LEGACY
WITHOUT "LEG"**



**BECAUSE IT KEEPS YOU
MOVING FORWARD
WITH PEACE OF MIND!**

Your legacy isn't just a lifetime of service, it's the thoughtful planning you leave behind. Please take a few minutes to review your designated beneficiaries by logging into your Member Self Service (MSS) online portal. A small check-in now can provide peace of mind for you and security for your loved ones.

Keeping these designations current ensures your payout goes exactly where you want it, quickly and accurately. For personalized information or questions, you are encouraged to contact our call center at 929-305-3800 or via email at Brespon@bers.nyc.gov or at Members_Outreach@bers.nyc.gov.

You may also visit our website for useful resources, information, and announcements at www.bers.nyc.gov. ■

**NEW YEAR,
FRESH FINANCIAL
CONFIDENCE!**

2026



The start of a new year is a great time to pause and make sure your finances are working for you. Retirement should be about enjoying life, not stressing over money. A quick financial check-up can help you feel confident and prepared for whatever 2026 brings.

HERE ARE A FEW SIMPLE STEPS TO CONSIDER:

- **Looking Back Before You Look Ahead:** Review last year's spending. Did anything surprise you? Are there areas where you can cut back or adjust?
- **Check Your Income Sources:** Make sure your pension, Social Security, and investments are aligned with your needs.
- **Plan for Health Costs:** Healthcare can be unpredictable so factor in premiums and check in with your Union about prescriptions.
- **Update your Beneficiaries:** Life changes happen so double check that your accounts and insurance reflect your wishes.
- **Think About Taxes:** A little planning now can help you keep more for your money later.
- **Budget for Joy:** Whether it is a family trip, home project, or spoiling your family and friends, set aside funds for the things that make retirement fun.

Small steps today can make a big difference tomorrow. Take a little time now to review your plan and start the year feeling confident and in control. ■

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:

- **Quarterly Statements:** Review your retirement allowance payments for the quarter.
- **TDA Deferral Statements:** Check your deferred balance.
- **Request 1099-R Forms:** Easily request your tax document for distributions and withdrawals.
- **Access Loan Documents:** – See details of any outstanding or paid-off TDA loans.
- **Refund and RMD Records:** – Check the Payment Information tab for refunds and Required Minimum Distributions.

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

UNION NEWS, UPCOMING EVENTS & WORKSHOPS

DC37 Retirees Association Meetings

Monthly retiree membership meetings are scheduled on:

- February 26, 2026
- March 26, 2026
- May 28, 2026
- June 15, 2026

Each meeting typically runs morning hours and offers updates relevant to DC 37 retirees.

Retiree Education Programs

Through the DC 37 Education Department and Retirees Association, a range of classes (e.g., digital literacy, computer fundamentals, Spanish language courses, and more) is offered for members, both online and in-person (Jan–Mar).

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.

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> ■

Social Security Administration (SSA)

For Social Security retirement, disability, Medicare eligibility, and related benefit questions:

1-800-772-1213 (Nationwide toll-free)

<https://www.ssa.gov/>

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. ■



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 RETIRED MEMBERS SHOULD KNOW

TAX SEASON TIPS FOR RETIRED MEMBERS

As a retiree, tax season often looks different than it did during your working years. Retirement income, distributions, and required reporting all play a role in how you prepare your return. The tips below are designed to help you stay organized, informed, and prepared.

1. Prepare Early for Tax Season

Starting early can help reduce stress and avoid delays. Be sure to gather all income-related tax documents, including your 1099-R, Social Security benefit statements (if applicable), and any other forms related to retirement income or investments. Reviewing last year's tax return may also help you anticipate what documents you will need.

2. Organize Important Documents

Keeping your records organized can make tax filing much easier. Consider:

- Setting aside a folder (paper or electronic) specifically for tax documents
- Grouping forms by year and income type
- Retaining benefit statements and distribution confirmations
- Saving electronic copies for easy access and safekeeping

Good organization can also be helpful if you need to reference documents later or respond to a tax-related inquiry.

3. Understand Deductions and Taxable Income

Many retirees are surprised to learn that certain retirement income may be taxable. Pension payments, withdrawals, and other income sources can affect your tax liability. In addition, you may qualify for deductions or credits related to healthcare expenses, charitable contributions, or other eligible items. A tax professional can help you understand what applies to your specific situation.

4. Plan for Required Minimum Distributions (RMDs)

If you are subject to Required Minimum Distributions, it's important to plan accordingly. RMDs are mandatory withdrawals from certain retirement accounts once you reach the IRS-required age. Taking the correct amount on time helps you avoid penalties and manage the tax impact of your distributions. Planning ahead can make these withdrawals easier to manage year after year.

IMPORTANT INFORMATION ABOUT YOUR 1099-R

- 1099-R forms are mailed no later than January 31 each year, as required by the IRS.
- If you have not received your 1099-R, duplicate requests are typically available beginning February 1.
- Retired members may request a duplicate or access their 1099-R electronically by logging into their online account, where forms can be securely viewed, downloaded, or printed.
- Members may request a duplicate 1099-R 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, TDA, or Other) and follow the on-screen instructions. For assistance you can also use the **Secure Message** feature to submit your request.



Planning ahead and staying informed can make tax season smoother and less stressful. If you have questions about how retirement income may affect your taxes, consider consulting a qualified tax advisor for guidance. ■

**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		Good Friday: Friday, April 3
	Lincoln's Birthday: Friday, February 20		Memorial Day: Monday, May 25
	Lunar New Year: Tuesday, February 17		Eid al-Adha: Wednesday, May 27
	Eid al-Fitr: Friday, March 20		Juneteenth: Friday, June 19
	First and Second Day of Passover: Thursday, and Friday, April 2 - 3		



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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Sanford R. Rich, Executive Director