

REQUIRED

Member Number: G#

Last 4 Digits
of SSN

Employee
Identification Number



Board of Education
Retirement System

MAILING ADDRESS | 65 COURT STREET, 16TH FL.
BROOKLYN, NEW YORK 11201-4965

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You may submit this form via fax to (718) 935-4124 or (718) 935-3830.

Prefix

Mr Mrs Ms Miss Other _____

Name

M.I.

Last Name

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| | | |
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Home/Legal Address

Apt. No.

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City

State

Zip Code

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Mailing Address (if different from above)

Apt. No.

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| | |
|--|--|

City

State

Zip Code

| | | |
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| | | |
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Primary Telephone Number

Secondary Telephone Number

| | |
|--|--|
| | |
|--|--|

Is this a Cell #
 Yes No

Is this a Cell #
 Yes No

REQUIRED - Primary Email Address

Secondary Email Address

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|--|--|

OFFICIAL DATE OF RECEIPT

2024 TDA INVESTMENT CHANGE



| | | | |
|--------------------------------------|-------------------------|-----------------------------------|---|
| REQUIRED Member Number: G# | Last 4 Digits of SSN | Employee Identification Number |  Board of Education Retirement System MAILING ADDRESS 65 COURT STREET, 16TH FL. BROOKLYN, NEW YORK 11201-4965 |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

CONTRIBUTION RATE

You may contribute between 1% and 85% of your salary to the TDA Program. The sum of your Pre-tax and Roth TDA contributions cannot exceed 85%. Your TDA deductions are based on your contribution rate. Any increase in your pay will result in a higher dollar amount deducted from your paycheck. **IMPORTANT:** If you leave the Pre-tax or Roth box blank, then contributions of that type will terminate when your new election is processed. For more information about Roth contributions, see page 4 below.

PRE-TAX %

ROTH %

FUTURE CONTRIBUTIONS* (SEE NOTE BELOW)

I elect to change my Future Contributions to the TDA Program as indicated on the right:

The Fixed and Variable portions must be elected in 5% increments and must total 100%.

FIXED %

VARIABLE %

TOTAL %

PAST CONTRIBUTIONS

I elect to convert my Past Contributions over

3 months 12 months as indicated here:

FROM FIXED TO VARIABLE %

OR

FROM VARIABLE TO FIXED %

STOP CONVERSION

I elect to stop the ongoing conversion of my past contributions between the Fixed and Variable Programs.

STOP CONTRIBUTION* (SEE NOTE BELOW)

IMPORTANT: This option is to stop all contributions.

I elect to stop my current contributions to the TDA Program by checking the box on the left and by my signature below. An election to stop contributions will take up to 60 days to become effective.

***NOTE:** Please allow approximately 30 days for your election to take effect. For employees on a summer pay schedule, elections may take up to 12 weeks to be processed. Please plan accordingly.



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ACKNOWLEDGEMENT

I understand that any person who knowingly presents false information in an application with intent to defraud BERS is guilty of a crime and may be subject to fines and confinement in prison.

I hereby acknowledge that the above elections relating to my participation in the BERS Tax Deferred Annuity Program are correct and confirmed with my signature below. In addition, I understand that any investment changes to my contributions in either the Fixed or Variable Programs must be made at least 30 days before the beginning of a calendar quarter, and that such changes can be made once per quarter. I understand that this election supersedes any current ongoing conversion that I previously elected.

I understand that any person who presents false or fraudulent information in an application with intent to defraud BERS is guilty of a crime and may be subject to fines and confinement in prison.

DO NOT SIGN OR DATE UNLESS IN FRONT OF A NOTARY

Signature REQUIRED _____ **Date** _____

State of _____ County of _____

Affix official seal in the box below

On this _____ day of _____ in the year 20_____

personally appeared before me the said _____

to me known to be the individual described in and who executed the foregoing document, and he (she) duly acknowledged to me that he (she) executed the same, and the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds



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| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

2024 TDA INVESTMENT CHANGE INSTRUCTION SHEET

Please review your name, address, and other information for accuracy and notify the Board of Education Retirement System (BERS) if any changes are necessary.

2024 DOLLAR LIMIT — This is the maximum dollar limit you can contribute to the BERS Tax Deferred Annuity (TDA) Program in 2024. Generally, the maximum contribution amount for 2024 is the lesser of 85% of compensation or \$23,000. Those eligible for catch-up contributions (see TDA Booklet) may contribute as much as \$3,000 in 2024 above the \$23,000 limit and are limited to a lifetime total of \$15,000. Members age 50 or older are eligible to contribute an additional \$7,500 in 2024.

ROTH CONTRIBUTIONS — beginning January 1, 2024, participants in the BERS TDA program can choose to make their contributions on a Pre-tax basis, a Roth basis or a combination of the two. Roth contributions are subject to federal and New York State tax at the time they are made.

Fixed Roth contributions to the BERS TDA earn interest at the same rate as pre-tax fixed TDA contributions, while variable Roth contributions to the BERS TDA are invested in the same unit as pre-tax variable TDA contributions, and receive the same variable interest rate. Roth refunds from the BERS TDA must follow the hierarchy below: (a) pre-tax fixed, then (b) Roth fixed, then (c) pre-tax variable, then (d) Roth variable. Roth contributions are not subject to Required Minimum Distributions (RMD) while the original account holder is still living. When Roth funds are paid out, Roth contributions are not subject to federal or New York State tax. If the refund is issued 5 or more years after the first Roth contribution, then Roth earnings are not subject to federal and New York State tax, either.

AGE 50 CATCH-UP CONTRIBUTIONS — Members age 50 or older are able to contribute an additional \$7,500 to the BERS TDA.

SERVICE-BASED CATCH-UP CONTRIBUTIONS — Members of BERS who have been employed by the Department of Education for at least 15 years, and whose combined TDA and 401(k) contributions during their employment average less than \$5,000 annually, may be eligible for service-based catch-up contributions. Service-based catch-up contributions can be as much as \$3,000 each year (above the \$23,000 limit), and are limited to a lifetime total of \$15,000.

CONTRIBUTION RATE — Enter the whole number percentage of your salary that you would like to contribute as Pre-tax and Roth contributions to the TDA Program. These rates will be applied to your salary after pension deductions are taken to determine your contribution amount. Pre-tax contributions will be taken prior to taxes, while Roth contributions will be taken after taxes. You may contribute between 1% and 85% of your salary to the TDA Program. The sum of your Pre-tax and Roth TDA contributions cannot exceed 85%, limited by your 2024 dollar limit.

(CONT'D)



| REQUIRED Member Number: G# | Last 4 Digits of SSN | Employee Identification Number |
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BERS | Board of Education Retirement System
 MAILING ADDRESS | 65 COURT STREET, 16TH FL.
 BROOKLYN, NEW YORK 11201-4965

FUTURE CONTRIBUTIONS — If you wish to make a change in the allocation of your future contributions, fill in the desired percentages. Future contributions can be split between the Fixed and the Variable Programs and must be in whole percentages (in multiples of 5%). The total percentages must equal 100% or your election cannot be honored. In that case, the form will be returned to you and your previous election will remain in effect until a corrected form is received. All TDA loan payments are credited to your account according to your election for future contributions.

PAST CONTRIBUTIONS - You should complete this section if you want to convert all or a portion of your past contributions from one account to the other. The converted portion must be a multiple of 5%. If you are converting less than \$1,000, it will be transferred in monthly installments of \$83.33 until the entire amount is converted. Conversions of \$1,000 or more will take place over a one-year period in monthly installments. Any new request to convert past contributions will stop a current Conversion of Past Contributions shown on your 2024 TDA Investment Change Form.

STOP CONVERSION - Use this section to stop any ongoing conversion of past contributions between the Fixed and Variable accounts.

STOP CONTRIBUTIONS - Use this section to stop your TDA deductions completely. An election to stop contributions will take up to 60 days to become effective. (However, unless you withdraw your TDA funds in the current year, you may resume contributing any time during the year.)

Please submit your 2024 TDA Investment Change form by fax to **(718) 935-4124 or (718) 935-3830**. If you have a Member Self Service account (MSS), you can also make your 2024 TDA investment changes through the online portal.

Please sign the bottom of the TDA Investment Change Form and return it to BERS. If your form is not completed correctly, it will be returned to you and no action will be taken on your account.

If you do not return this form, your TDA elections from 2023 will continue in 2024.

