

Massachusetts State Employees' Retirement System

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Benefits Overview for Westfield State University

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Program Overview

- Introduction
- Eligibility & Plan Rules
- Application Process
- Post Retirement Matters

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General Update - Operations

- o **At this time, Board offices are closed to the public.** The Board's telephone hours are 8 AM to 5 PM (Monday – Friday, except on state holidays). We will communicate any future changes via our website, social media channels, and newsletters.
- o **Limited Drop Off Hours Monday through Friday from 10:00 AM - 3:00 PM, except on state holidays:** Members of the State Employees' Retirement System can drop off completed retirement applications, forms, and other documents at two locations: (1) at the MSRB's Boston office at One Winter Street, Downtown Crossing; (2) at the MSRB's Springfield office 436 Dwight Street, Room 109A.
- o **Virtual 1:1 or Phone Appointments:** Member's are welcomed to contact the Board to request a 1:1 virtual appointment, usually held via MS Teams, or a telephone appointment. Requests are submitted to our Benefits Calculations team and someone will contact you directly.
- o **Check the MSRB's website regularly for updates mass.gov/retirement.**

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THE COMMONWEALTH OF MASSACHUSETTS
State Retirement Board
 ONE WINTER STREET, 8TH FLOOR, BOSTON, MA 02108

Statutory Authority

Governed by
 Massachusetts General Law Chapter 32

5-Member Board
 Chair – State Treasurer Deborah B. Goldberg

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DEFINED BENEFIT PLAN

(service x age factor) x salary average

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Eligibility & Plan Rules

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MSRB ID Number: *What's Yours?*

- Your MSRB ID is your unique retirement account number. For security purposes, it is used instead of your social security number,
- It is NOT the same as your Employee ID,
- Your MSRB ID number is printed at the top of every letter you receive from the Retirement Board,
- It is also printed at the top of your Annual Active Member Statement, which is usually mailed in late Spring.

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Contribution Rates

Mandatory for all Members-in-Service.
Pre-tax through payroll deductions.

If you joined the system:	Your rate is:
○ Prior to January 1, 1975.....	5%
○ Jan. 1, 1975 to Dec. 31, 1983.....	7%
○ Jan. 1, 1984 to June 30, 1996.....	8%
○ July 1, 1996.....	9%
○ State Police / July 1, 1996.....	12%



If your membership began on or after January 1, 1979, an additional 2% is withheld from the portion of your salary that is over \$30,000.

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Contributions

Contributions and investments are managed by the Pension Reserves Investment Management (PRIM) Board.

- PRIM Website:
www.mapension.com



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Creditable Service

- If you are a full-time employee, you will earn 1 year of creditable service for each year completed.
- If you are employed on a less than full-time basis you will earn a pro-rated amount of service. (For example, 1 year at 50% service = 6 months creditable service.)

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Creditable Service Purchases

In some instances, you may be eligible to add to your creditable service with a buyback of prior service. In order to do so you must:

- Be an active member-in-service at the time of your application, and
- You must complete and submit to the Board the appropriate service purchase application(s), along with any required documentation.

All service purchases must be paid in full prior to you receiving a retirement benefit.

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Potential Types of Service Purchases

- **Creditable service**
 - Refunded Prior Service
 - Service to another Massachusetts public retirement system
 - Out of State Teaching
- **Contract Service**
 - The maximum amount of contract service eligible to be purchased is four (4) years and member must be vested,
 - The contract service being purchased must immediately precede membership into the MSERS with **NO MORE THAN A 6 MONTH (180 DAYS) break in service,**
 - The position/job-description must have been substantially similar to the job-description the member held upon re-entry into membership in the MSERS.

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Potential Types of Service Purchases

continued

- **Veteran's Service**
 - The maximum amount of military service eligible to be purchased is up to four (4) years;
 - You must qualify as a veteran as defined in M.G.L. c. 32, Section 1;
 - Veterans who also have Active Reserve or MA National Guard Service **may be** eligible to receive one (1) year of creditable service for five (5) years of Reserve/Guard service.

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Update for Buybacks (Service Purchases)

A few updates from the Buyback Department

- If you are planning to retire within the next 3 months and have a pending Buyback application, please notify the Buyback team.
- Payments received for current buybacks via personal checks will be processed when feasible.
- We appreciate your patience while we continue to review and process the current backlog of service purchase requests.
- The best way to communicate with the Buyback department is by email: buyback@tre.state.ma.us.

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Types of Retirement

- Superannuation
- Accidental Disability
- Ordinary Disability
- Termination Allowance (Section 10(2)*)



*Only for eligible members entering service before 4/2/2012.

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Eligibility for Retirement

If hired **before** April 2, 2012: If hired **on or after** April 2, 2012:

- Must be **at least age 55** with a minimum of 10 years creditable service, or
- Be any age with a minimum of 20 years creditable service.
- Average of highest **36** consecutive months **base salary**.

- Group 1 must be **at least age 60** with a minimum of 10 years creditable service. (Group 2, age 55*)
- Average of highest **60** consecutive months **base salary**.

* Must have worked the duties of the Group 2 position for at least 12 months immediately prior to termination retirement.

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Benefit Calculations

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Superannuation

What is the definition of Superannuation?

"Superannuation" is the term used to describe the process of being retired upon reaching a certain age and meeting other requirements, including length of creditable service. At this time, Group Classifications should be already approved before the calculation of one's pension benefit.

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Superannuation Retirement

Typical retirement, calculations based on:

- o Your **age**, as of your last birthday,
- o Your length of **creditable service**,
- o Your **group** classification, and
- o Your highest 36 consecutive months* of regular **compensation**



*Only for members entering service before 4/2/2012; for those hired on or after 4/2/2012 it's highest 60 months regular compensation. If you retire on your birthday, the higher age factor will be applied.


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Superannuation Calculations

- o Allowance may **not** exceed **80%** of three-year average annual rate of regular compensation.*
- o **Veteran's Premium** – Provides \$15 per each year of state service up to 20 years (up to an additional \$300 per year).




*For those hired **after** 4/2/2012, the calculation is based on the member's highest 5 years regular compensation.

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Calculating a Typical Superannuation Retirement Benefit: Group 1



Patricia is age 55 and a member of Group One.

- o She has 20 years of creditable service* and her salary average is \$55,000.
- o She is seeking a regular superannuation retirement.

(service x age factor) x salary average:
(20 yrs. x .015) = 0.3(30%) x \$55,000 = \$16,500 Annual Pension


*Hired before April 2, 2012.

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Accidental Disability (AD) Retirement

Employment related, calculations based on:

- 72% of salary on date of injury, or
- Last 12 months working average plus annuity.
- Pension is **not** federally taxable.

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Ordinary Disability (OD) Retirement

Non-employment related, calculations based on:

- Must have 10 years full-time creditable service to be eligible
- Veteran, regardless of age:
 - 50% of last year salary average under Option A
- Non-Veteran:
 - Raise age to 55 and calculate under regular retirement – Three-year average salary*
- Pension is **federally taxable**

*If hired after 4/2/12, raise age to 60 and calculate based on 5-year average salary.

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Accidental or Ordinary Disability Retirement

Approval Process Requirements

- Examination by independent physicians (Joint panel or 3 individual examinations.)
- Board approval
- The Public Employee Retirement Administration Commission* (PERAC) reviews and has final approval over all disability applications (accidental and ordinary.)

*PERAC's mission is to provide regulatory oversight and guidance for the effective, equitable, and ethical operation of the Commonwealth of Massachusetts' 104 public pension systems.

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Termination Allowance

*(Section 10(2) Retirement)**

Requires either:

20 years
Or more full-time creditable service; involuntarily terminated at any age

OR

30 years
or more full-time creditable service regardless nature of separation. Must be under age 55.

*Only for members who entered state service prior to April 2, 2012.

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Termination Allowance

1/3 of three year salary average plus annuity (usually 42-48%)

- This provision is only available to members who entered into service **before April 2, 2012.**
- Members 55 or over eligible if involuntarily terminated with 20 or more years of service.
- Members 55 or over with 30+ years are not eligible.
- Members under 55 eligible with 30+ years.

Note: Accepting incentive payments to retire disqualifies you for a Section 10(2) Retirement.

Reviewed and decided upon by the Retirement Board and PERAC.

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Active Employees Survivor Benefits

OPTION D:

- Option D would provide your beneficiary with a lifetime pension benefit equal to the full Option C allowance you, the member, would have received if you had retired on your date of death. If you, the member, died prior to turning 55, the benefit will be calculated as though you were age 55 on your date of death. If you are older than age 55 when you pass, your actual age would be used.
- Active employees can complete a form naming **ONE** beneficiary, either spouse, unmarried former spouse, child, parent or sibling;
- An **eligible** spouse has first-right option to accept the benefit, or waive their rights to it;

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Active Employees Survivor Benefits

OPTION D, continued:


- The form must be witnessed by someone other than your Option D beneficiary designated on the completed form;
- If upon the Active Members death there is no surviving spouse or minor child and no Option D form on record, then either a:
 - Lump sum refund of account will be provided to the beneficiary on record, or a
 - Lump sum payment to estate if no beneficiary on record.
- The form can be found here: www.mass.gov/info-details/all-forms-msrb
- The Option D designation form becomes void upon retiring as you will choose either Option A, B, or C when you retire.**

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Post Retirement Matters

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Cost of Living Adjustment (COLA)

Retirees will be eligible for a COLA on July 1st of the second fiscal year following the year in which their retirement benefit first took effect, and each year thereafter, if a COLA is approved annually by the Legislature.

- Up to 3% increase of first \$13,000 of pension. (Currently \$32.50 per month/\$390.00 annually)



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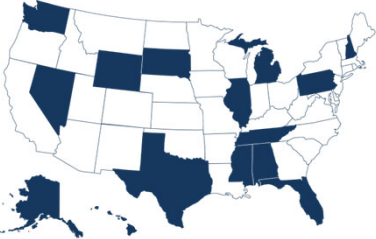
Taxes on your MSERS Pension

No State Taxes in Massachusetts

Federally Taxable

Reciprocal agreements with 15 states:

Alabama	New Hampshire
Alaska	Pennsylvania
Florida	South Dakota
Hawaii	Tennessee
Illinois	Texas
Michigan	Washington
Mississippi	Wyoming
Nevada	



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Survivor Benefits

Retired Employees

Let your survivors know what to do upon your death...

- Contact the State Retirement Board immediately to stop the direct deposit of pension benefit;
- Submit a copy of the death certificate to the Board ASAP;
- Then, the Retirement Option you chose will be carried out;
- Contact the Group Insurance Commission separately for any applicable benefits, such as Health & Life Insurance.



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Working after Retirement

Public Sector Employment

- Effective July 1, 2021, limited to **1,200 hours per calendar year, and/or**
- Your total earnings per calendar year cannot exceed the difference between your retirement allowance and the current salary of the position from which you retired.
- After you have been retired one full calendar year, you may earn an additional \$15,000 per year beyond the limitations listed above.

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Working after Retirement

Public Sector Employment, *continued*

- If either of the previous two conditions are met, you must cease employment, or
- If you wish to continue working, then you must request to *waive your retirement allowance under Section 91.*
- In certain circumstances, retired members may request to be *reinstated to active service under Section 105.* Certain conditions must be met by the member including the repayment of retirement benefits received and must work for 5 years after reinstatement before reapplying to retire.

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Working after Retirement

Private Sector Employment

- Unlimited earnings for **most** retired under a regular superannuation retirement.
- Restrictions do apply to other types of retirement such as a disability.




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Health Benefits



**Commonwealth of Massachusetts
Group Insurance Commission**

Health, dental/vision & life insurance for GIC-eligible public employees is administered by the Massachusetts Group Insurance Commission (GIC), a separate state agency.



Employees must notify the GIC of their retirement by logging into MyGICLink, GIC's Member Benefits Portal at bit.ly/MyGICLinkLogin, and submitting a "Qualifying Event: Retirement" application. Employees also have the option of submitting a GIC EMPLOYMENT STATUS CHANGE FORM (FORM-1A) using [GIC Online Forms](#) or [GIC Print Forms](#).

For questions, contact the GIC by filling out their short online request form at bit.ly/contactGIC and someone will reach out to you. You can also call **617-727-2310**

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Medicare



**Commonwealth of Massachusetts
Group Insurance Commission**

Per GIC: For questions about turning age 65 and Medicare enrollment with GIC health insurance coverage, please watch their video:
<https://www.mass.gov/info-details/turning-age-65-and-medicare-enrollment-with-gic-health-coverage>

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Email Contacts


- SRB Main email: srb@tre.state.ma.us
- Communications: MSRBCommunications@tre.state.ma.us
- Active Member's Account Management: FBR@tre.state.ma.us
- Buyback (Service Purchases): buyback@tre.state.ma.us
- Disability: MSRBDisabilityBenefits-dl@tre.state.ma.us
- Group Classification: groupclassification@tre.state.ma.us
- Legal: Individuals who have legal documents to submit for review, such as proposed or draft domestic relations orders and worker's compensation lump sum agreements, or documents related to a pending appeal before the Division of Administrative Law Appeals (DALA), may submit them to: msrb-legal@tre.state.ma.us
- Refunds/Rollovers: refundrollover@tre.state.ma.us
- Request a Pension Benefit Estimate: EstimateRequest@tre.state.ma.us
- Survivor Benefits: (report a member or survivor's death): survivorbenefits@tre.state.ma.us

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Educational Materials Disclaimer

The Massachusetts State Retirement Board (MSRB) posts educational materials on its website and social media channels for the convenience of members of the Massachusetts State Employees' Retirement System (MSERS). These educational materials include videos, electronic content, booklets, handouts, slide shows and other materials distributed in conjunction with presentations MSRB staff may have made.

Please note that these educational materials are current as of their date of publication. Anyone utilizing these educational materials subsequent to their date of publication is responsible for making sure the content is completely up to date in all respects as it may apply to their specific circumstances.

These educational materials should not be construed as, nor are they intended to be advice regarding the potential retirement benefits of any member of the MSERS. The information contained in educational materials is not intended as a substitute for the Massachusetts General Laws or the regulations and policies of the MSRB.

MSERS members are solely responsible for making their own retirement benefit decisions. Therefore the MSRB strongly recommends that if you are within 120 days to your retirement date, contact the MSRB to speak with one of our retirement counselors and start planning your retirement. The MSRB also strongly recommends that you plan your retirement and that you file at least 30 days in advance of leaving your employment. Certain retirement options will not be available to you once you stop working. To contact the State Retirement Board call 617-367-7770 (Boston Office), 413-730-6135 (Springfield Office) or 800-392-6014 (in MA only).

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