

Newton Retirement System

Newton City Hall, 1000 Commonwealth Avenue, Room #B05, Newton Centre, MA 02459

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July 2024 Cost-of-Living-Adjustment (COLA)

All eligible retirees/survivors have been awarded a COLA in their July 31, 2024 pension benefit payment. **Eligible retirees are those who were retired as of June 30, 2023.*

The rate of COLA, as approved by the Newton Retirement Board, is 3% on the first \$14,000 of annual gross pension. If your monthly gross pension is \$1,166.67 or more, you have received the maximum monthly COLA increase of \$35.00. If your monthly gross pension is less than \$1,166.67 you have received 3% on your total gross pension benefit (increase shown is gross amount BEFORE deductions). For example: Monthly gross amt. of \$650.00 x 3% = \$19.50 COLA increase = \$669.50

*Pension recipients not eligible for this COLA are:

- Those who retired after June 30, 2023.
- Disability retirees who are subject to workers compensation offset.
- Disability retirees receiving benefits under the "Starck Bill" (through age 65).
- New survivor benefits based on spouse's job-related disability/death that began after July 1, 2023 (excluding deceased spouse's selection of Option C).

Visit us on the Web!

www.newtonma.gov/retire

- Public Employee Retirement Guides
- Administrative/Financial Data
- Retirement Board Meeting Schedule, Agenda & Minutes

Message from the Retirement Board Chairman, Tom Lopez

The Public Employee Retirement Administration Commission (PERAC) recently updated some of their regulations. The regulation which required us to mail affidavits to all retirees and survivors has been modified and allows the Retirement Office to verify your benefit eligibility in other ways. As such, you will no longer receive and be required to complete an affidavit. I wanted to share this information to alleviate any undue concern you might have over not receiving the affidavit in the mail.

In response to many inquiries and in keeping up with the times, we will soon be introducing a self-service portal to our retirees. After registering and signing into the portal, you will be able to send messages directly to Retirement Office staff and view information including your demographics, beneficiary(ies) (if applicable), monthly retirement allowance, monthly deductions (i.e., insurance and Federal Tax), and 1099R data. You will also be able to access, and print select forms and publications directly from the portal. Be on the lookout in the coming months for more details, and instructions on how to access and register for this new self-service portal!

In closing I'd like to remind our retirees and survivors to contact the Retirement Office any time you have any questions and/or concerns, have a change in your contact information or would simply like to provide an email address and/or cell phone number. I would like to remind our Option B retirees of the importance of keeping your beneficiary designation(s) up to date and remind our Option C retirees to inform us promptly if your designated Option C beneficiary pre-deceases you, so the proper adjustment can be made to increase your monthly allowance.

Post-Retirement Employment Restrictions (retired employees only)

1.) Retirees may not work more than 1,200 hours per calendar year in the Massachusetts **public** sector; AND

2.) NON-DISABILITY retirees working in the Massachusetts **public** sector may earn the following:

Salary would be earning if still working LESS annual gross pension PLUS \$15,000* = amount of allowable earnings

*The additional \$15,000 is included in the above formula once you have been retired for a Jan. 1 to Dec. 31st period.

3.) DISABILITY retirees may earn the following (MA public **and** private sector regardless of location restrictions apply):

Salary would be earning if still working LESS annual gross pension PLUS \$15,000 = amount of allowable earnings

The above earnings formulas are based on a calendar year period (Jan 1 – Dec 31). All earnings received beyond either of the above limitations are refundable in full to the City or Town where post-retirement employment is based, or the Newton Retirement System. **Contact the Retirement Office with any questions you have regarding these restrictions.**

Why do the amounts of my monthly pension payment change from time to time?

Retirement office staff routinely receives calls from pension benefit recipients as to why their “net” pay (take home pay) has changed from the prior month. Here are a few reasons why:

- **JANUARY 31st PAYMENT:** Federal tax rates usually (not always) will change as of January 1st. Federal tax rates are set by the federal government and affect both active employees and retirees. If at any time you would like to change your federal tax withholding you must contact the Retirement Office and request a federal tax form “W-4P” to complete as the IRS requires all federal tax withholding changes be made in writing (the W-4P form can also be downloaded from our website under the “Retirees” link).
- **JUNE 30th PAYMENT:** Retiree health/dental insurance rates usually (not always) will change in your June 30th pension payment. **The City’s Human Resource Office is responsible for administrating all employee and retiree health/dental/life insurance benefits.** Any questions regarding insurance benefits (i.e. coverage, rates, prescriptions, annual Medicare reimbursement) should be directed to the City of Newton Human Resource Office: (617) 796-1260 or Email: benefits@newtonma.gov
- **JULY 31st PAYMENT:** If approved by the Retirement Board, eligible retirees and survivors receive a COLA (cost of living adjustment).

Upcoming Direct Deposit Schedule:

Wednesday, July 31, 2024	Thursday, October 31, 2024	Friday, January 31, 2025	Wednesday, April 30, 2025
Friday, August 30, 2024	Friday, November 29, 2024	Friday, February 28, 2025	Friday, May 30, 2025
Monday, September 30, 2024	Tuesday, December 31, 2024	Monday, March 31, 2025	Monday, June 30, 2025
<i>*All changes in your banking information must be submitted on a new "Direct Deposit Authorization Form." Please contact the Retirement Office to be provided with this form.</i>			

Newton Retirement System - Comparative Statement of Net Assets		
	12/31/2022	12/31/2023
Cash	29,278,558	36,962,031
PRIT Core Fund	444,529,908	493,866,063
Accounts Receivable	20,717	399,147
Accounts Payable	(8,365)	(26,960)
NET ASSETS:	473,820,818	531,200,281

Retired, State, County & Municipal Employees Association of Massachusetts

The Retired, State, County & Municipal Employees Assn. of MA, also known as the “Mass. Retirees Group” are advocates for MA public sector retirees on Beacon Hill and in Washington, D.C. advocating for retiree rights with regard to social security, healthcare and cost-of-living adjustments. They are actively involved in a national bipartisan coalition to reform the Social Security Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). This Association is well respected by the various Retirement Boards across the State for their continued commitment to MA retirees. The Association periodically asks for retiree mailing lists from MA retirement systems so they can send membership information to public sector retirees.

If you do NOT want us to send your mailing information please contact the retirement office via telephone or email staff to let us know.

RETIREMENT BOARD/STAFF DIRECTORY

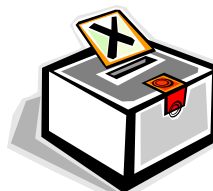
Retirement Board Members:

Tom Lopez, Chairman/Elected Member
 Anthony Logalbo, Vice Chairman/Mayoral Appointee
 Stephen Curley, Member Ex-Officio
 Kelly Byrne, Elected Member
 Lisa Maloney, Esq., Appointed Member

Staff:

Barbara O’Brien, Director
 Scenia Saintcyr, Deputy Director
 DeeDee Walsh, Administrative Assistant

Next Retirement Board election will take place in September 2025



IMPORTANT CONTACTS

Health/Dental/Life Insurance Benefits
 City of Newton Human Resource Office
 (617) 796-1262
 Email: benefits@newtonma.gov

Social Security Administration
www.socialsecurity.gov
 1-800-772-1213

City of Newton
www.newtonma.gov
 (617) 796-1000