

Helpful Information Regarding Your “Estimated Retirement Allowance” Worksheet and the Retirement Planning Process

- All retirement benefit estimates are kept confidential. Your department is not notified of your retirement until you actually submit your completed paperwork. You should contact the Retirement Office (617-796-1095) approximately 6-8 weeks prior to your effective date of retirement to request the required paperwork to retire. Completed paperwork must be submitted to the Retirement Office prior to your effective date of retirement.
- The annual/monthly amounts listed on the benefit worksheet are “gross” amounts (before any deductions are taken).
- Your retirement allowance is federally taxable; it is NOT state taxable in Massachusetts. It may be state taxable in other states.
- If you are eligible to also receive social security benefits it is strongly suggested that you make an appointment with social security and bring the enclosed retirement estimate with you to find out what the impact of receiving your City of Newton retirement benefit will have on your social security benefit, if any. The offset formula is administrated and regulated by Social Security, not the City of Newton Retirement System therefore we are unable to answer any questions regarding any potential offset.
- All questions pertaining to the continuation of your health, life or dental insurance should be directed to the City of Newton Human Resource Office (for all employees including School Dept.). You should also contact the City of Newton Human Resource Office with any questions regarding your deferred compensation plan (457 plan) if you have one. Human Resource Office: 617-796-1260 or benefits@newtonma.gov
- Pension payments are made monthly via direct deposit (mandatory for all retirees). Deposits are made the last business day of the month for that month. You may also set up a secondary direct deposit deduction of a flat dollar amount to a secondary financial institution. Deposits made to the Metro Credit Union are not automatically carried over from employee payroll. You must complete a secondary direct deposit authorization if you wish to continue a deposit to the Metro Credit Union.
- Whenever you retire in a month (1st day, or last day of month), your 1st pension payment will be dated the end of the following month, retroactive to your effective date of retirement.
- Any remaining sick, vacation, personal, floater or comp days as of the effective date of your retirement will be paid to you by your department in a lump sum, *pursuant to your union contractual agreement*, with no retirement deductions withheld. You will also be paid any pro-rated stipends/longevity you may be due through your date of retirement. Any questions regarding final pays should be directed to the payroll clerk within your department.
- **You may file for retirement up to four months prior to the effective date of retirement. It is your responsibility to notify the Retirement Office (617-796-1095) of your intention to retire. It is not your department’s responsibility to notify us.**
- There is an **online retirement benefit calculator**, benefit percentage charts and other useful information on our website (www.newtonma.gov/retire), click on “Retirement Planning” link.
- The Retirement Board will determine on an annual basis the amount of COLA (cost-of-living-adjustment) to award retirees. Current laws allow a maximum COLA increase of \$30.00 per month which, if approved, would be provided in July of each year.

PLEASE CONTACT THE RETIREMENT OFFICE WITH ANY QUESTIONS YOU MAY HAVE (617) 796-1095

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