

# The Pension Planner

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## BEHIND THE SCENES OF THE PENSION PLAN

How the Plan office is adapting to serve you better during the COVID pandemic.

The past year has been a long, difficult, and exhausting one for every American in the wake of the COVID-19 pandemic. Nowhere is this more evident than at our nation's medical facilities, especially those in New York City and other areas of the state, as the virus continues sweeping across the country in the new year.

As the virus began spreading in early 2020, recognizing the challenges and uncertainty that was to come, the NYSNA Pension Plan quickly established various contingency plans that allowed our staff to continue providing the high-level of service our participants have come to expect since the Plan was established almost 50 years ago.

The Pension Plan understands the important frontline position of our participants during this unprecedented crisis and we thank you for your continued dedication. As for our part, you should be confident that we're doing everything we can to ensure that after many years of working hard in the healthcare field, you're either receiving a monthly pension benefit from us in a timely manner or will be happily collecting one upon your long-awaited retirement.

While your only contact with the Plan may be this newsletter or a once-in-a-blue-moon call into the Plan office to speak with a pension analyst, there's much more to what we do here day in and day out.

### DEFINED BENEFIT PENSION PLAN

Established in 1972 in Albany, the NYSNA Pension Plan is a multi-employer defined benefit plan created to provide vested RNs and other healthcare professionals represented by the New York State Nurses Association a guaranteed monthly lifetime pension benefit. While the Plan is an independently-administered multiemployer trust functioning separately from NYSNA and no union dues are used toward our operations, our close partnerships with NYSNA and the participating employers are essential to keeping our organization running efficiently.

### THE BOARD

The Plan is governed by a 16-member Board of Trustees that includes equal representation from NYSNA and the management of participating employers. Association Trustees include representatives from NYSNA, as well as RNs or other healthcare professionals who work at participating employers. Employer Trustees include vice presidents of human resources or employer relations at major metro and upstate health care facilities that participate in the Plan. Advisors to the Board include legal, actuarial, investment, and other pension-industry consultants.

Our trustees meet regularly to review the financial, regulatory, and administrative concerns of the Plan. Within the Board there are committees consisting of the investment committee, administration committee, audit committee, personnel/compensation committee and Pension Protection Act committee.

### GROWING FUNDS

Contributions made by the Pension Plan's participating employers are negotiated by NYSNA in collective bargaining. The Board of Trustees determines the contribution rates based on input from the Plan's

actuary, who uses a mathematical model to forecast necessary contributions and investment returns, as well as performing yearly reviews of our assets and liabilities to ensure our goals and obligations are met.

The participating employer contributions are added to a trust fund that's used to pay future Pension Plan payments for vested participants and their spouses or beneficiaries. Investment of these assets is overseen by investment managers in accordance to the Plan's investment policy, a set of guidelines recommended by the investment committee and approved by the trustees. The policy was developed to reflect a long-term investment vision, with investments in a wide variety of assets designed to help grow the fund to meet the present and future needs of our retirees, beneficiaries, future retirees, and vested participants. The Plan's Investment Department monitors both the investment portfolio to ensure it remains diversified and the investment managers as they seek to achieve a desired rate of return.

### OUR SERVICES

Our Pension Department's staff of pension analysts is available to answer general Plan inquiries, calculate benefits, and process pension evaluations. In addition, our staff works tirelessly to mail personal pension benefit statements to all active participants on a yearly basis. In September, the Plan extended the availability of our analysts. You may now contact them Monday through Friday from 7:30 AM until 5:30 PM at (877) RN BENEFITS [762-3633].

The Plan office is also comprised of our Communications Department, which regularly keeps you updated on various issues that impact our participants; the Accounting Department, which collects the employer contributions and pays the Pension benefits; the Administration Department, which acts as a liaison between the Plan, the Trustees, NYSNA representatives, and employer personnel; and the Information Technology Department, which ensures that all your personal information is kept secure by the Plan and we're able to perform our required duties in a timely manner.

Face-to-face communication is another important way in which we strive to help you understand our Plan and make decisions about your pension that will best fit your retirement needs. Typically, our communications representative, Sharron Carlson, regularly visits every facility that participates in the Pension Plan to answer participant questions and conduct new hire orientations.

While Sharron's ability to regularly visit facilities has been impacted by COVID restrictions, Sharron is regularly available by phone and has also begun conducting virtual Zoom meetings on a weekly basis. Please keep an eye on our Web site at [rnbenefits.org](http://rnbenefits.org) for updates regarding Sharron's most recent schedule. On occasion, we'll also call or e-mail to notify you of these events. (If your phone number or e-mail address has recently changed, please give us a call at [877] 762-3633 to update your file so you can get these notifications.)

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# PREPARING FOR RETIREMENT WITH THE PENSION PLAN

If you've made the decision to retire in 2021, here's the steps NYSNA Pension Plan participants should take to ensure the process proceeds in a smooth and timely manner:

**1** Contact a pension analyst at the Pension Plan by calling (877) RN BENEFITS no less than 30 and no more than 180 days before your planned retirement date.

**2** Read the packet of information your analyst will e-mail/mail you that explains your pension options. Included in this packet will be a pension application, an authorization for Direct Deposit, a Retirement Option Election Form, an Internal Revenue Service Withholding Certificate (W-4P), and a *Summary Plan Description*.

**3** Obtain copies of all required documents, including birth, marriage, divorce, or original certified death certificates, and send them to the Plan office, along with the application and necessary forms.

While you're taking care of your paperwork, your pension analyst will contact your employer(s) to verify your termination date, total paid hours and earnings, and other information necessary to accurately calculate your benefit. When all the information from you and your employer(s) is returned to the Plan office, we'll provide you with a final calculation and send a Benefit Payment Authorization form to sign.

**4** You must complete and return a Benefit Payment Authorization form to the Plan office to begin your benefit.

Generally, your initial payment may represent two to three months of pension payments depending on the time between the effective date of your pension benefit and the date the payment is issued. For example, if you plan to work through Dec. 31, 2021, and elect to receive your pension as of Jan. 1, 2022, you may not receive your initial payment until Feb. 1 or March 1, but it will be retroactive to Jan. 1. Your employer needs that time to report your final paid hours and earnings, which we'll need to process before sending or direct-depositing your first payment. **Therefore, please plan accordingly.**

## MOVING OUT OF THE COUNTRY?

If you plan to reside overseas after retirement, you should consult with one of our pension analysts about the benefits of direct deposit. In the past, participants living in certain countries have encountered issues with mail delivery or delays related to the COVID-19 pandemic. You always have the option to receive a physical check, but using direct deposit will ensure your pension benefit arrives safely in your bank account each month.

Before relocating, the Plan recommends setting up direct deposit with a US-based bank insured by the FDIC that has overseas branch locations near where you plan to live. You must do this in person at the US-based bank. •

*Please Note: If you have any extenuating circumstances related to the timing of your retirement, such as a debilitating illness or an impending divorce, please don't hesitate to relay this information to your pension analyst during your initial call.*

## YOUR MONEY:

### MAKE EXTRA MONEY ONLINE: WHAT TO SELL AND WHERE

Perhaps you're looking for a way to supplement your current pay-check, make up for investment losses, or just save a little extra for your child's future college tuition. Maybe there's not much more room left in your home for any more "stuff." You've heard that friends or family have been successful selling online and think you could be, too, but are unsure where to start. We've got some tips on where and what to sell.

#### SELL LOCAL

Use [Craigslist](#), [Facebook Marketplace](#), or [Letgo](#) for lower-end, mainstream items that buyers don't want to pay shipping for. These include large appliances; bicycles; non-designer and non-vintage clothing; lower-demand electronics; exercise equipment; furniture; musical instruments; toys; and vehicles that aren't antique or collectible. These sites don't charge any fees or take any cut of your sales. You also don't have to worry about shipping but you'll be responsible for connecting with your buyer and meeting up to make the exchange, ideally in a safe public place.

#### NATIONAL EXPOSURE

[eBay](#) is great for name-brand, high demand, or big-ticket, rare, and/or valuable items such as antiques, art, high-end bicycles, designer or vintage clothing, certain collectables, vintage or newer electronics, and jewelry. The site lets you auction your things or simply set a price to sell your items. Sellers can currently list up to 50 items a month for no insertion fee. List more than that and eBay charges an insertion fee for each listing that depends on the amount of the starting bid (for auction items) or a set fee for a fixed price item. You're also charged a final value fee that's based on the total amount of the sale, including the cost of the item, shipping, and any other fees you might charge, excluding any sales tax. The final value fee runs anywhere from 7 percent to 20 percent.

[Amazon](#) is better suited for books (in excellent condition only), modern collectibles, video games, and recent-model electronics. Amazon Marketplace lets private sellers list new or used merchandise for a commission of 6 percent to 15 percent on most products in addition to a \$.99 transaction fee and a low closing fee.

Are you crafty? [Etsy](#) is the online venue for handmade arts and

crafts items and the supplies to make them, as well as vintage items. Current hot sellers include home-sewn face masks, of course. But the site features "shops" selling everything from jewelry to home décor, to reclaimed furniture. Sellers pay 20 cents to list an item and then a 5 percent transaction fee on the sale price of the item, not including shipping.

#### Poshmark, Mercari, and ThredUP

Poshmark, Mercari, and ThredUP are hot for selling men's, women's, and children's clothing, as well as other fashion goods and accessories. If your clothing is mostly high-end on trend designer, Poshmark might be your best bet. Its fee structure is simple: sellers are charged a \$2.95 fee for anything under \$15. Over \$15, the fee is 20 percent. Poshmark charges your buyer for expedited shipping, so you just print out a prepaid shipping label, box up your clothing, and send it off.

Mercari is good for selling a large variety of items, including handbags, jewelry, and athletic apparel, and some say it's easier to navigate than Poshmark. You'll pay a payment processing fee of 2.9 percent plus \$.30 per sale based on the sale price of the item.

ThredUP makes it even easier for you to sell women's and children's clothes, shoes, and accessories by sending you a "Clean Out Kit" with a prepaid shipping label. You pack the bag with any clothing in great condition and send it off. ThredUP does the rest, from determining the value of your items, taking photos, and writing the descriptions.

#### DON'T LET GIFT CARDS GO TO WASTE

Believe it or not, you can also sell or exchange unused (or partially used) gift cards on sites like [Cardpool](#), [CardCash](#), or [Gift Card Granny](#). Gift Card Granny and Cardpool, for instance, will pay up to 92 percent of a card's value when it sells on their site. •



# Ask the Pension Plan



## What mathematical formula does the Pension Plan use to calculate my pension benefit?

**A** The formula used to determine how much of a pension benefit you've earned is relatively simple. The basic calculation multiplies your total years of credited service times your final average earnings times the Plan's percentage multiplier, which is generally 1.6 percent.

Final average earnings are determined by taking the average of your five highest earnings years in the last 10 or fewer calendar years of covered employment.

Sometimes, certain other conditions apply, such as whether your employer paid for past service credit when it joined the Plan. Earnings include your base compensation plus experience differential only. Bonuses, overtime, shift differentials, or any other additional compensation are excluded from this determination.

Here's a helpful chart to help you understand it all:

**Have a question for the NYSNA Pension Plan that you'd like to see answered in this column? E-mail the Editor at [communications@rnbenefits.org](mailto:communications@rnbenefits.org). For specific questions about your pension benefit contact a Pension Analyst at (877) RN BENEFITS [762-3633].**

Percentage Multiplier	x	Earnings	x	Credited Service
1.6%	x	Final average earnings	x	Each year of future service credit earned after Jan. 1, 1989
1.5%	x	Final average earnings	x	Each year of future service credit earned from Jan. 1, 1983, through Dec. 31, 1988
0.1%	x	Final average earnings	x	Each year of future service credit earned from Jan. 1, 1983, through Dec. 31, 1988, but not more years than those accumulated after Jan. 1, 1989
1.6%	x	Final average earnings OR Final average earnings	x	Each year of future service credit earned through Dec. 31, 1982 (for those who were in active, covered employment on Dec. 1, 1997, or later) Each year of future service credit earned through Dec. 31, 1982
1%	x	Three calendar years' average earnings immediately preceding employer's contribution date, or earnings from calendar year immediately preceding employer's contribution date, whichever is less	x	Each year of past service credit paid for by your employer (if eligible)

If you'd rather not try to calculate your benefit yourself, the Plan's online Pension Calculator (available at [rnbenefits.org](http://rnbenefits.org)) provides participants with an estimate of your future pension benefit. (This calculation is provided as a convenience, based solely on information provided by the participant and doesn't access any salary or service information used by our pension analysts when they calculate an "official" retirement benefit estimate). You may also contact a Pension Analyst to prepare an estimate for you by calling the Plan office at (877) RN BENEFITS [762-3633]. (If you receive an estimate and any of the information contained in it doesn't appear correct, please contact the Plan office so we can review it with you and clarify or correct any issues.) ●

## PLAN BUZZ

### PLAN SEEKS EMERGENCY CONTACT INFO

Here at the NYSNA Pension Plan office, it's important that we receive updates any time you have a change to your personal information, such as a telephone or address change, marriage, divorce, or death of your spouse. It's also important to provide us with an emergency contact person for situations where we can't locate you in the future when you or a loved one (in the event of your death) are eligible to collect a retirement benefit.

There are various instances in which we need to locate participants but are unable to do so because there are no living dependents or beneficiaries; the participant has moved or relocated to a nursing home without leaving a forwarding address; or the participant is severely incapacitated and was unable to notify the Plan prior to being incapacitated.

Therefore, to ensure that you or your beneficiary(ies) will receive the pension benefit you worked so hard for, please contact us at (877) RN BENEFITS with the name and number of an emergency contact we can reach out to if we can't find you.

### DO YOU HAVE A POWER OF ATTORNEY ON FILE WITH THE PLAN?

It's important for Pension Plan participants to have a power of attorney on file with the NYSNA Pension Plan office in the event you become incapacitated and are unable to sign certain required forms and other documents to initiate your pension or to respond to a pension verification letter (for more about pension verification, please see Page 4 of this newsletter).

The Plan office requires a complete copy of your power of attorney document. If the documents aren't current, you may be required to provide an affidavit that the POA is still in full force.

Keep in mind, even if our office has a POA on file for you, this doesn't mean that you can't sign on your own behalf when necessary. If you have any questions, contact the Pension Department at (877) RN BENEFITS [762-3633].

# The Pension Planner

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Please notify us if your address changes so you won't miss the next issue of *The Pension Planner*.

CHANGE SERVICE REQUESTED

The Pension Plan office will be closed on Friday, April 2 for Good Friday.

## IMPORTANT: DON'T FORGET TO SIGN YOUR 2021 PENSION VERIFICATION FORM

**T**he Pension Plan's annual pension verification initiative helps us:

- Ensure retirees and beneficiaries entitled to a pension benefit are receiving their monthly pension benefit;
- Verify that a retiree is still alive and isn't currently incapacitated;
- Locate retirees/beneficiaries who have moved and aren't getting important Pension Plan communications, documents, and reminders such as the annual IRS Form 1099-R, the Plan's Funding Notice, or the annual tax form W-4P.

Each spring, at least half of the Plan's active retirees/beneficiaries will be mailed a pension verification form. If you receive one, please sign the form and return it to us as soon as possible so that you continue to receive your monthly Pension Plan benefit. Forms may be submitted in one of the following ways:

**1** The easiest way is through the Plan's **secure upload site**. Click the link on our Web site at [rnbenefits.org/pv](http://rnbenefits.org/pv). Once there, use the "Browse files" link to take a photo of your signed form with your phone and upload it all in one step.

**2** Take a picture of the form and **e-mail** it to [retireeverification@rnbenefits.org](mailto:retireeverification@rnbenefits.org).

**3** **Fax** your signed paperwork to (518) 456-3954.

**4** **Mail** it to PO Box 12430, Albany, NY, 12212 in the postage paid envelope provided with the letter.

**Please be sure to submit a readable signature.** On occasion, a verification form may be rejected because the signature is illegible. •

*Note: Failure to respond to the pension verification request will result in a temporary suspension of your monthly benefit until we hear from you or your legal representative and verify that your pension benefits are continuing to go to the right place.*

If you have any questions, please contact a Pension Plan analyst at (877) RN BENEFITS [762-3633]. You should verify your current address, telephone number, e-mail address, beneficiary, and/or contact person, including any legal power of attorney. It's helpful that we have updated information in the event you've been hospitalized, are incapacitated, are out of the country, or are otherwise unreachable.

## PLAN EXTENDS CALL CENTER HOURS

To better serve our hard-working participants, the Pension Plan has extended our call center hours. If you need assistance from a pension analyst, you may reach us between **7:30 AM and 5:30 PM**, Monday through Friday at

**(877) RN BENEFITS [762-3633].**

**We look forward to hearing from you!**

*(Representatives from all other departments are available between 8:30 AM and 4:30 PM, Monday through Friday.)*