

# The Pension Planner

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## SUPPORT YOUR LOVED ONES WHEN YOU'RE NO LONGER AROUND

### Why it's so important to name a Preretirement Survivor Beneficiary.

The NYSNA Pension Plan's Preretirement Survivor Beneficiary benefit provides participants with the peace of mind that your loved ones will receive a pension benefit for the rest of their lives if you are vested, die before retirement, and haven't yet begun collecting your pension benefit.

However, there's an extremely important piece to this benefit that you must understand and address immediately. If you are unmarried and haven't designated a beneficiary or your named beneficiary(ies) dies before you and you don't designate another beneficiary, **no benefit will be paid to anyone upon your death!**

For example, in 2023 a vested Pension Plan participant died before retiring with 19.667 years of service. The participant, unfortunately, did not name a Preretirement Survivor beneficiary. However, had they named someone as beneficiary that was the same age, the monthly benefit amount due to the beneficiary would have been \$574.46. Instead, no one received that benefit.

In another instance, also in 2023, a vested participant died at age 62 with 10.667 years of service but failed to name a Preretirement Survivor beneficiary. Again, had the participant named a beneficiary that was the same age, the monthly benefit amount due to the beneficiary would have been \$456.14.

#### IF YOU'RE UNMARRIED

Eligible participants who are unmarried may designate up to two preretirement survivor beneficiaries and a contingent beneficiary. If a beneficiary(ies) isn't named, **no benefit will be paid**, and you'll consequently deny your beneficiary(ies) what could amount to an important financial benefit. In addition, if a previously-named beneficiary dies before you and you don't name another beneficiary, no death benefit will be paid.

You can designate any person to be a beneficiary – your child, a sibling, a parent, another relative, coworker, friend, caretaker, neighbor. **Anyone.**

#### IF YOU'RE MARRIED

If you're a married participant, your spouse is automatically your preretirement survivor beneficiary and you don't need to complete a form. If you wish to name someone other than your spouse as beneficiary, with your spouse's consent, you may name another non-spouse individual as your beneficiary. You may also name a contingent beneficiary. If you divorce, or your spouse predeceases you, please contact the Plan office to update your marital status in our files and request to change your beneficiary designation. Otherwise, we have no way of knowing that you have been divorced or widowed and no benefit will be paid to anyone upon your death.

#### DESIGNATE ONLINE

The Plan makes it simple to designate or change your beneficiary(ies). Participants may fill out the Preretirement Survivor Beneficiary Designation form quickly and securely online at [rnbenefits.org/prsb](http://rnbenefits.org/prsb) and submit it directly to the Plan without printing and mailing it through the U.S. Postal Service.

#### SECURE UPLOAD OPTION

The Plan also offers participants the option to upload your signed Preretirement Survivor Beneficiary Designation form to our secure upload site. If you prefer, after downloading and signing your designation form, all you need to do is use the link on our website to take a photo of the form with your phone and upload it – all in one simple step.

As always, participants may still download the form, print it, and then mail or fax it to the Plan office. If you have any questions regarding the Preretirement Survivor Benefit or the designation process, please contact a pension analyst at (877) RN BENEFITS [762-3633]. •

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# PENSION PORTABILITY: TRANSFERRING SERVICE CREDIT IS POSSIBLE

One of the many benefits of your participation in the NYSNA Pension Plan is the portability of the service credit you earn so long as you continue covered employment with facilities that NYSNA has bargained into the Plan (subject to the Plan's "break in service" rules outlined on Page 9 of the *Plan's Summary Plan Description*).

Referred to as "pension portability," this means that if you choose to leave your current employer, you'll be able to transfer the service credit earned from one employer to another as long as your new facility also participates in the NYSNA Pension Plan. See the full list of Pension Plan-participating facilities below.

If you're vested and switch from one contributing employer to another, you'll continue to add to your credited service time. If you aren't vested when you switch from one contributing employer to another, the credited service you earned may transfer to your new employer provided you didn't have a break in service. •

Albert Einstein College of Medicine of Yeshiva University  
Brooklyn Hospital Center  
Cabrini of Westchester  
Centerlight Health System  
Flushing Hospital Medical Center  
Gracie Square Hospital  
Interfaith Medical Center  
Jack D. Weiler Hospital of the Albert Einstein College of Medicine  
Kingsbrook Jewish Medical Center  
Maimonides Medical Center

Montefiore Medical Center  
Montefiore Mount Vernon Hospital  
Montefiore New Rochelle  
Montefiore Nyack Hospital  
Mount Sinai Hospital  
Mount Sinai Morningside  
Mount Sinai West  
Nephro Care, Inc.  
New Jewish Home  
New York Dialysis Management, Inc.  
New York Dialysis Services, Inc. (Sound Shore Dialysis Center)  
New York Eye and Ear Infirmary of Mount Sinai  
New York-Presbyterian Brooklyn Methodist Hospital  
New York Presbyterian Hospital/Columbia University Medical Center  
One Brooklyn Health  
Parker Jewish Institute for Health Care and Rehabilitation  
Peconic Bay Medical Center  
Rutland Nursing Home  
Schaffer Extended Health Care Center  
St. Johns Riverside Hospital  
St. Joseph Hospital  
Staten Island University Hospital  
Syosset Hospital  
Terence Cardinal Cooke Health Care Center  
Union Community Health Center  
Wyckoff Heights Medical Center

## YOUR MONEY:

### GREAT WAYS TO SAVE IN EVERY AREA OF YOUR LIFE

In 2024, there's many factors that make saving harder than ever before: higher interest rates, increased prices on groceries and home goods, and a significant rise in online shopping. But it's also never been more important to find a way to save a few dollars. Savings can be found in every corner of your life from home improvements, to travel, to entertainment and more.

Below, find some of the best saving tips as reported by AARP. Not every tip will help every person but it's worth trying a few to see what fits your lifestyle - and hopefully see your savings grow.

**1. Wait for winter to do home improvement projects.** Many people stay clear of bigger projects during the winter due to the cold and/or holidays. However, this means contractors are looking for work and may be willing to strike a better deal - and may be able to get the job done faster.

**2. Consider landscaping that doesn't need replacing every year.** Instead of using annuals and mulch, use stones and perennial plants that last for years - and lower your outdoor maintenance expenses.

**3. Know your credit card perks.** These perks may include discounted or early access concert tickets, airline travel points, and rental car insurance, among others.

**4. Wait to buy tickets for sporting events.** Prices typically drop as the event approaches for most all regular season games across all sports.

**5. See movies midweek.** While matinees have long been a money saver on movie tickets, some theaters also offer discounts on shows playing on a Tuesday or Wednesday night.

**6. Try free streaming services.** Yes, you may have to sit through ads but you won't have to pay to watch a lot of shows and movies on services such Amazon Freevee, Pluto TV, Tubi, and the Roku Channel.

**7. Time your subscriptions.** Subscription discounts often happen during big sales days like Black Friday. Also, check your credit card or phone service to see if they offer free subscriptions or discounted bundles of streaming services.

**8. Consider pre-owned for your next cell phone.** Apple and other major retailers or third-party providers like Walmart all sell pre-owned refurbished phones at discounted prices. And they usually come with a warranty.

**9. Ask about insurance discounts.** Every insurer offers different ways to get discounts, including enrolling in automatic payments, getting paperless statements, bundling home and auto coverage, or taking defensive driving courses. Check the insurers website, but also call and inquire.

**10. When traveling, buy a reusable water bottle.** It doesn't have to be the latest, greatest name brand, but if it's empty you can bring it through security at the airport and many concerts or sporting events. Then, fill it when you're through the gates or at your travel destination.

**11. Book hotel rooms direct.** Before booking from a travel website, check the hotel's website, or better yet, call to see what rates they offer by booking directly.

**12. Use shopping apps.** Most major retailers, chain restaurants, and grocery stores have an app that will often offer discounts and other benefits for users.

**13. Return items to the store and avoid mailing charges.** On the flip side, instead of paying for shipping, many retailers offer free ship-to-store options. •

# Ask the Pension Plan



## When can I collect my pension?

**A** This is a common question asked by many of our participants. NYSNA Pension Plan participants have several choices for their lifetime monthly benefit when they retire from the Pension Plan, provided they're vested in the Plan.

### Normal retirement benefits

Normal retirement benefits are available starting on the first day of the month in which you turn 65, provided you're vested.

### Unreduced early retirement

To receive this benefit, participants must terminate from active covered employment between the ages of 60 and 64 **and** have at least 20 years of credited service under the Plan.

### Early retirement

Early retirement can be taken any first day of the month following your 55<sup>th</sup> birthday through age 64. Since you'll be retired longer than if you took a normal retirement at age 65, and you're not eligible to receive an unreduced early retirement benefit, your monthly benefit is decreased by one-half percent for each month that early retirement precedes your normal retirement date. The total value of your pension benefit is the same, but it is spread out over more years. This chart shows the reductions for each age:

**Have a question for the NYSNA Pension Plan that you'd like to see answered in this column? Email 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], Monday through Friday 7:30 a.m. to 5:30 p.m.**

If pension benefit payments start on the first day of the month when you turn age	Your benefit is reduced by
64	6%
63	12%
62	18%
61	24%
60	30%
59	36%
58	42%
57	48%
56	54%
55 1/2	59.5%

### Deferred vested retirement

This benefit is available to vested participants who terminate covered employment before they're entitled to receive an early retirement benefit. Early retirement reductions will apply unless you wait until age 65 to begin collecting your benefit.



## How long will it take until I receive my first pension payment after I retire?

**A** You should contact the Pension Plan no less than 30 days and no more than 180 days before your expected retirement date to request a retirement packet. A pension analyst will review how much you can expect to receive, outline payment options, and send you the necessary forms. If you receive information from us and later change your retirement date, please let us know right away.

Once you've submitted your final paperwork to the Pension Plan (Pension Application and Retirement Option Election forms) and officially terminate employment with your employer, it may take approximately three to four months to receive your first pension payment (retroactive to your retirement date). **Therefore, please plan accordingly.**

Your employer needs that time to report your final paid hours and earnings to the Pension Plan, which our office needs to process before sending or direct-depositing your first pension benefit payment. Our pension analysts can't request this final information from your employer until after you've terminated employment with them. •

## OVERSEAS BOUND AFTER RETIREMENT?

If you plan to move out of the U.S. after retirement, you should consult with one of our pension analysts right away about utilizing direct deposit. In the past few years, participants living in certain countries have encountered issues with mail delivery and/or delays, so direct deposit will ensure your pension benefit arrives safely in your bank account each month. In addition, certain countries have stopped accepting checks issued outside that country.

If you still wish to receive a check, the Plan recommends opening an account with a US-based bank insured by the FDIC that has overseas branch locations near where you reside. You must do this in person at the US-based bank before you retire. Otherwise, we will not be able to direct deposit your monthly pension payments. •



# The Pension Planner

N Y S N A  
Pension Plan

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

## CALL US WITH YOUR PLAN QUESTIONS

To better serve our hard-working participants, the NYSNA Pension Plan call center is currently staffed by our pension analysts 10 hours per day between 7:30 AM and 5:30 PM, Monday through Friday. Pension analysts are available by calling (877) RN BENEFITS [762-3633].

(Representatives from all other departments are available between 8:30 AM and 4:30 PM, Monday through Friday. If you are also a NYSNA Benefits Fund participant, that call center is also available 7:30 AM to 5:30 PM, Monday through Friday.)

## SHARE YOUR EXPERIENCE!

At the NYSNA Pension Plan, one of our primary goals is providing our participants with a seamless transition to retirement and supplying you with the necessary information needed to make an informed decision on exactly when that retirement will happen.

So, how are we doing? We'd like to hear from you and possibly include your thoughts in an upcoming issue of *The Pension Planner*.

Please e-mail your comments to:  
[communicationsdepartment@rnbenefits.org](mailto:communicationsdepartment@rnbenefits.org).

*We look forward to hearing from you!*

## IDENTIFYING FINANCIAL CRIMES AGAINST SENIORS - AND HOW YOU CAN HELP

Senior citizens are some of the most vulnerable members of our society and they are often targets of crime, abuse, and neglect. Financial crimes and the financial exploitation of our nation's elderly population is an ever-growing problem. The top three financial exploitation problems of seniors identified by law enforcement, healthcare, social services, and financial planning experts include the following:

- Theft or diversion of funds or property by family members;
- Theft or diversion of funds or property by caregivers; and
- Financial scams orchestrated by strangers.

Signs that a senior you know could be at risk of financial exploitation include:

**Social isolation.** A lonely senior who is desperate for companionship is an easy target for a con artist.

**A loss in the ability to care for one's self.** A swindler or family member can use that person's inability to perform daily activities as an opportunity to gain access to the senior's finances.

**The loss of a spouse.** Scam artists search obituaries for vulnerable widows or widowers.

**The senior gives money to an unemployed adult relative/friend.**

**The senior complains that the individual he gave power of attorney to won't reveal where his finances stand.**

### RESOURCES

If you are a family member, friend, or neighbor of a senior citizen that you're concerned may be the victim of elder abuse, you may contact the following for help or to report suspected abuse:

**Weill Cornell Medicine Center for Elder Abuse Solutions**

(844) 746-6905 (Mon.-Fri. 9am-5pm ET) For those residing in New York State.

**U.S. Department of Justice National Elder Fraud Hotline**

(833) FRAUD-11 [372-8311] (Mon.-Fri. 10am-6pm ET)

**National Adult Protective Services Association (NAPSA)**

[www.napsa-now.org/help-in-your-area/](http://www.napsa-now.org/help-in-your-area/)

(202) 370-6292 (9am-5pm ET) •

THE PENSION PLAN OFFICE WILL BE  
CLOSED MONDAY, OCTOBER 14 FOR  
COLUMBUS DAY, MONDAY, NOVEMBER 11  
IN OBSERVANCE OF VETERANS DAY, AND  
NOVEMBER 28-29 FOR THANKSGIVING