

# The Pension Planner

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## HOW DOES THE PLAN CALCULATE YOUR PENSION BENEFIT?

**The formula involves your average earnings and years of service.**

A personal pension statement prepared by the NYSNA Pension Plan provides important information to help you make decisions about your retirement and financial future. It estimates the pension benefit you'll receive as a participant of the Pension Plan subject to the Plan's official plan documents. The statement also estimates the benefit amount for which you'll be eligible at normal and early retirement age (if applicable), based on your earnings and years of service. (The statement is based on information provided to the Plan by your employer as of December 31 of the year prior to the statement date.) Statements are typically mailed beginning each September through the end of the year.

As a multi-employer defined benefit plan, the Pension Plan is funded entirely by contributions negotiated by NYSNA on your behalf and paid by participating facilities that are parties to collective bargaining agreements with NYSNA.

### SIMPLE FORMULA

The formula used to determine how much of a pension benefit you've earned is relatively simple. The basic calculation is 1.6 percent of your total years of credited service times your final average earnings.

Final average earnings are determined by taking your average earnings over the five highest calendar years in the last 10 or fewer calendar years of your 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. The helpful chart to the right should help you understand it all.

Remember, your statement reflects an estimated pension benefit. Since information such as employment dates and salary is reported by your employer, any change in this information may affect your eligibility and your calculated estimated benefit. When you eventually apply for retirement from the Plan, we'll verify that all the information sent by your employer is accurate.

### ONLINE CALCULATOR

If you haven't received your annual statement yet in 2023, the Pension 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].

Your pension benefit will be an important source of income in

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	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)
1.2%		Final average earnings		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)

your retirement years, but it's not intended to be your only source. You'll want to supplement your pension income with monthly Social Security benefits and personal savings and investments. Once you've combined the estimated benefits provided by the Pension Plan and SSA, you'll have a better idea of how much you may need to save for the future. For further information about pension statements, please contact a pension analyst 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 if verified by your employer.)*

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**PLAN'S FINANCIAL DOCUMENTS AVAILABLE**

Pension Plan participants who are interested in reviewing the Plan's annual report may do so by visiting the Plan's website at [rnbenefits.org](http://rnbenefits.org). Each year, the Plan publishes its annual report, a comprehensive review of the organization's activities and financial performance for the previous year. If you're interested in viewing this information, click on the Pension Plan "Resources" page.

In addition to the annual report, the Plan also publishes our annual Funding Notice, which includes important information about the funding status of the Plan. In early 2023, the Plan's actuary certified that the Plan was in good standing and was not in endangered, critical, or critical and declining status for the 2022 Plan Year.

THE PENSION PLAN OFFICE WILL BE  
CLOSED FRIDAY, NOVEMBER 10 IN  
OBSERVANCE OF VETERANS DAY AND  
THURSDAY AND FRIDAY NOVEMBER 23 AND 24  
FOR THE THANKSGIVING HOLIDAY

**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!*

**YOUR MONEY:****6 FINANCIAL TIPS FOR WOMEN**

**O**n average, women who have children forfeit 15 percent of their wages to provide family care, which costs them \$295,000 in lost wages and related retirement income over a lifetime. Recent studies report many women spend, on average, two years out of the work force while attending to children. In addition, women in the US typically live six years longer than men and, therefore, must finance a longer retirement. These factors combine to leave many women with less money available from savings, investments and pension and Social Security benefits.

If you find yourself in this situation, here's some suggestions on how you can minimize these financial issues:

**1. Control your finances**

Although many married couples share money-management duties, some married women leave all the financial decision-making to their spouses. Then, when they're left on their own through death or divorce, they're not as familiar with their finances.

**2. Save and invest accordingly to make up for any extended time off raising children or being a caregiver**

According to financial experts, a woman who takes seven years off from a 40-year career may receive only half the pension of a woman who worked for four continuous decades. Because women live longer than men, they should strive to

save 12 percent of their gross income. And don't be afraid of investing in stocks. Being just a little bit more aggressive in your investments yields a higher return.

**3. Participate in any employer savings and investment plans offered**

Even though you have a pension through the NYSNA Pension Plan, take advantage of any deferred savings plans, if offered by your employer. Since it's tax-deferred, you'll save on taxes in addition to building personal savings. This is most important, because your pension and Social Security benefits will not make up your entire salary.

**4. Eliminate debt**

Which would you rather do: Earn 5 percent interest on savings or pay someone else 15 percent interest on debt? Pay off existing high-rate debt, transfer high-rate debt to lower-rate credit cards, and stop accumulating more debt.

**5. Don't use your money alone for everyday expenses.**

Women often spend their own paycheck on their family's food and clothing while their partner invests theirs.

**6. Get help**

Educate yourself about IRAs, mutual funds, long-term care insurance, and annuities. Attend seminars. Meet with a certified financial planner. •

# PROTECT YOUR LOVED ONES: 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. 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!**

## 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 be denying 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, a coworker. **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 wish to pass this benefit on to a different loved one.

## 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](http://rnbenefits.org) and submit it directly to the Plan without printing and mailing it through the U.S. Postal Service.

Before you begin the online form submission process, we advise you have the following information on hand. You won't be able to submit the form without it:

- Address for each beneficiary
- Date of birth for each beneficiary
- Social Security number for each beneficiary (optional)

## 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].



# Ask the Pension Plan

Q

What is covered employment?

A

Covered employment refers to specific bargaining unit jobs in a facility that participates in the NYSNA Pension Plan and is determined by the individual facilities.

Each participating facility sets its own standards for part-time and full-time covered employees based on the collective bargaining agreement established with the New York State Nurses Association. For a complete list of covered positions at your facility, please refer to your collective bargaining agreement.

Q

If I leave my current employer and transfer to another medical facility to work, will I still receive a pension benefit when I retire?

A

Yes. Vested Pension Plan participants may transfer service credit from one employer to another. Among the many benefits to your participation in the NYSNA Pension Plan is the opportunity to move employment between facilities that NYSNA has bargained into the Plan without the loss of credited service (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 on our website at [If you work for a participating employer and are not vested when you change employers to begin working in a covered position with another NYSNA Pension Plan-contributing employer, you'll continue to earn credited service. If you're vested and switch from one contributing employer to another, you'll continue to add to your credited service time. •](http://rnbenefits.org/Pension-Plan/Resources>List-of-Participating-Pension-Facilities</a>.</p></div><div data-bbox=)

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], Monday through Friday 7:30 a.m. to 5:30 p.m.

# The PensionPlanner

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*.

## ARE YOU FAMILIAR WITH ANY OF THESE INDIVIDUALS? IF SO, LET US KNOW!

Despite our continued best efforts to locate them, their family members, or their beneficiaries, we simply don't have current contact information to reach some of our pensioners.

Therefore, we need your help. These participants were once your co-workers and friends, so we're hoping one of our readers may know their whereabouts.

Check the list below and if you recognize anyone, please reach out to them, their families, or the Plan office at (877) RN BENEFITS [762-3633] as soon as possible and tell them to contact us.

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Helen Madura  
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Velveeta Martells  
Thomas Mathew  
Bramwell McDonald  
Braun Mctague  
Brown-Burke Mercer  
Gwendolyn Miceli  
Browne Milner  
Budde Mitchell  
Bunch-Hird Alice  
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Barbara Frank

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Cranny Roseline  
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Gwendolyn Joseph  
Browne Joseph  
Budde Joseph  
Bunch-Hird Joseph  
Aree Joseph  
Joyce Joseph  
Lydia Joseph  
Avelia Joseph  
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Palma Passarelli  
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Pearrear Peters  
Peters Piercey  
Trina Pierre  
Lorna Pinlac  
Melchor Plumb  
Arthur Pomposo  
Marilyn Price  
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Kelly Ariel  
Kelly Aida  
Kho Donald  
Knight-Sylvester Oretha  
Labady Esmy  
Legayada Veron  
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Hygia Florendo  
Florendo Adaline  
Adaline Pamela  
Pamela Price  
Price Prince  
Prince Pring  
Pring Que  
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Racal-Bustos Rawlerson  
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