

The Pension Planner

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TIMING YOUR RETIREMENT WITH THE PENSION PLAN

Several options are available provided you meet certain requirements.

How soon can I retire? It's a common question certainly thought about and often asked by many of our participants over the course of their long careers. The good news is, NYSNA Pension Plan participants have several choices when deciding the best time to begin collecting their monthly pension from the Pension Plan.

But first, a little background: The NYSNA Pension Plan was established to provide participants with a lifetime monthly benefit when they retire from the Pension Plan, **provided that they're vested in the Plan**. Participants make no monetary contributions to the plan on their own. Due to collective bargaining agreements created between NYSNA and participating employers, the full cost of your participation in the plan is paid by your employer as long as you're working for a participating employer.

RETIREMENT OPTIONS

The following options are available to all participants under the Plan, as long as you're vested in the plan and meet the applicable requirements outlined.

Normal retirement benefits

Normal retirement benefits are available for the remainder of your lifetime starting on the first day of the month in which you turn 65, provided you're vested or have reached the fifth anniversary of your date of participation in the plan.

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.

If you're eligible to receive an unreduced early retirement benefit, your pension benefit payments won't be reduced due to collecting your pension prior to normal retirement age at 65.

Early retirement

Early retirement can be taken any first day of the month following your 55th 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:

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 and is based on your credited service and final average earnings as of the date you terminated covered employment.

For example, you may work for 15 years with a participating employer and then move out of state and work elsewhere for the remainder of your career. However, you remain eligible for the benefit you earned during your 15 years working with your previous Pension Plan-participating employer.

You may begin collecting your deferred vested pension benefit between the ages of 55 and 65. However, early retirement reductions will apply (see chart above) unless you wait until age 65 to begin collecting your benefit.

Please refer to Page 4 of this newsletter for the article titled "Pension 101: Deferred Pension" for more information about this retirement option. •

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JOIN US ON FACEBOOK!

The Pension Plan is now on Facebook! Follow our page for up-to-date Pension Plan related news and reminders, details on site visits to Pension Plan-participating facilities, important Plan office information, and more.

Follow us now by scanning this QR code.

**2025 FEDERAL TAX WITHHOLDING NOTICE**

NYSNA Pension Plan retirees have the opportunity to change their federal withholding election anytime within the year. Each year (usually in February), the Internal Revenue Service publishes new federal tax withholding tables. The Plan is required to update its payment system to reflect these new tables. If you already have federal tax withheld from your pension benefit, you may experience a slight change in the amount being withheld.

If you wish to change your federal withholding tax election, download the 2025 form W-4P from the IRS website at irs.gov or from the Pension Plan website at rnbenefits.org. If you don't wish to change your federal withholding election, no action is required.

Because this decision is important, you may want to discuss it with a qualified tax advisor before making any changes. If you have any questions, please call the Pension Plan office at 518-869-9501 or (877) RN BENEFITS.

DO YOU HAVE A POWER OF ATTORNEY?

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 3).

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 a notarized affidavit confirming that the POA is still in full force.

Keep in mind, even if our office has a power of attorney 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 518-869-9501 or (877) RN BENEFITS [762-3633].

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 email your comments to:

communicationsdepartment@rnbenefits.org

We look forward to hearing from you!

YOUR MONEY:**CREATING A LIVING TRUST****A living trust allows you to decide how your assets are managed in your lifetime and after your death.**

While it's not something we want to think about too often, it's important to give some consideration into how you want your assets, which may include real estate, stocks, and even jewelry, distributed after your death. One available option is establishing a living trust, which is a legal arrangement in which you give another person the power to make decisions about your assets (money or property) held in a trust.

BENEFITS OF A LIVING TRUST

Also known as a revocable trust, one of the major benefits of a living trust is that you keep control of your assets in the trust while you're still living. In addition, you can make changes, such as replacing a beneficiary or adjusting who gets what.

The biggest benefit, however, is the ability to name a third party trustee to manage and make decisions about your assets – based on your wishes and specifications – when you die or if you become incapacitated due to injury or illness.

Creating a revocable living trust also enables your designated beneficiaries to avoid the probate process, which is the court process that may otherwise distribute your property and can often be lengthy and expensive.

CREATE AN INVENTORY

While you may think you don't have enough assets to justify making an estate plan or establishing a living trust, you probably have more than you realize. Creating an inventory is a smart way to really see what you have. Assets may include the following:

- Homes and/or land
- Vehicles, including cars, motorcycles, and boats
- Collectible items such as art, coins, and antiques

- Checking and savings accounts
- Stocks, bonds, and mutual funds
- Life insurance policies
- Retirement plans such as 401(k) or 403(b) and IRAs
- Ownership in a business.

If you have any liabilities such as mortgages or lines of credit, you should take account of these items as well.

SETTING UP A LIVING TRUST

There are three roles involved in a living trust, according to the Consumer Financial Protection Bureau:

1. **The person who creates the trust**, usually called the settlor, grantor, or trustor.
2. **The person who makes the decisions about the assets in the trust**, called the trustee. Typically, when you are alive, you're the trustee. In addition, a trustee can be an individual or a financial institution.
3. **The individuals who receive the assets of the trust**. These are the beneficiaries, which include you, while you're alive. You could also name a co-beneficiary, such as a spouse, to receive some of the assets before you die.

To get started, it's best to contact an attorney who specializes in estate planning. You'll need the list of assets you previously established, and you'll also need to choose your trustee and beneficiaries. After you complete the process, it's imperative that you notify someone that you've created the document and where it's located – ideally the people mentioned in the trust. •

PENSION VERIFICATION FORMS TO MAIL TO RETIREES IN MAY

It's that time of year again. In May, some Pension Plan retirees and beneficiaries will be mailed a pension verification form, which will require your signature. If you receive a verification form, sign the form and return it to us as soon as possible so that you continue to receive your monthly Pension Plan benefit. Only retirees and beneficiaries will potentially receive these forms.

WHAT IS THE PURPOSE OF THIS VERIFICATION?

The Plan's annual pension verification initiative helps:

- 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 or the Plan's Funding Notice.

HOW DO I SUBMIT MY FORM?

If you receive a form, you may sign and submit it in one of the following ways:

1. Through the Plan's secure upload site. Click the link on our website at 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.
3. Fax your signed paperwork to (518) 456-3954.
4. Mail it to PO Box 12430, Albany, NY, 12212-2430 in the postage paid envelope provided with the letter.

Please be sure to submit a signature that is legible. On occasion, the Plan office may reject a form because we cannot read the signature.

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.

You may find more information on our website at rnbenefits.org/PV. Or, you may call 518-869-9501 or (877) RN BENEFITS [762-3633]. You should always verify your current address, telephone number, email 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. •

THE PENSION PLAN OFFICE WILL BE
CLOSED FRIDAY, APRIL 18 FOR GOOD FRIDAY
AND MONDAY, MAY 26 IN OBSERVANCE OF
MEMORIAL DAY



Q

If I choose the Joint and Survivor option when I retire and then my spouse dies, will my pension increase?

A

No. If you're married when you retire, you automatically receive a Joint and Survivor pension. With this benefit payment option your pension is reduced to ensure that if you die, your spouse will receive 50 percent or 75 percent (as selected at retirement) of the monthly benefit you were getting for the rest of his or her life. This form of pension payment can be waived with your spouse's notarized written consent prior to retiring. Then, you may select a different payment option.

Once you choose a benefit payment form, your lifetime monthly benefit is fixed, so your pension doesn't increase if your spouse dies before you do.

There are several factors to consider when determining which form of benefit payment to choose at retirement. You may want to consider:

- your spouse's age,
- the health of you and your spouse,
- whether your spouse also has a pension and if they chose a joint and survivor option with their plan,
- if you have adequate life insurance,
- how much Social Security you'll be receiving, and
- what other sources of retirement income you'll have available.

Our NYSNA Pension Plan analysts can explain your various retirement options and their financial implications, but they cannot make recommendations. You should discuss your decision with your spouse, family members, attorney, or financial advisor. •

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. 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.

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

CAN YOU HELP US?

Despite our 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 who are not receiving their pension benefits.

Therefore, we need your help. If you have ANY information on the whereabouts of anyone on this list, please reach out to them, their families, or call the Plan office at 518-869-9501 or (877) RN BENEFITS [762-3633] as soon as possible.

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PENSION PLAN 101: DEFERRED PENSION

You may have previously heard about or read the term "deferred vested" in communications from the Pension Plan and wondered what exactly this meant. Here's a quick review:

BECOMING VESTED

In most cases, you're vested in the Pension Plan when you have completed at least five years of credited service, including at least one year of future service – that is, you work at least 851 hours in the year after your employer joins the Plan. If you're vested and leave the Plan before you're eligible for any payment of retirement benefits, a deferred vested benefit will be available to you between the ages of 55 and 65.

CALCULATING THE BENEFIT

A deferred vested benefit is calculated based on your credited service and final average earnings. Since you're no longer earning credited service, your pension benefit won't increase in value once you leave employment.

The deferred vested benefit is payable at your normal Pension Plan retirement date (the first day of the month in which you turn 65) or between the ages of 55 and 64. If you choose to begin receiving your benefit before age 65 an early retirement reduction will apply.

You'll normally receive a pension estimate from the Pension Plan within a year after you leave the Plan. •

