

# The Pension Planner

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## IMPORTANT CHANGES COMING TO PLAN'S 2025 PENSION VERIFICATION REVIEW

Process will be facilitated by a third-party for the first time.

**A**ttention all NYSNA Pension Plan Retirees: The Pension Plan is once again conducting our annual pension benefit verification review. However, this year the Plan is working in conjunction with HMS, a third-party verification company, to conduct the review. As in past years, some of our Pension Plan retirees and beneficiaries will soon be mailed a letter that will require your prompt action in order to ensure that you continue to receive your monthly Pension Plan benefit. However, this year's verification letter will look a little different as it will come from HMS with the NYSNA Pension Plan logo on the envelope.

Only retirees and legal beneficiaries will receive these letters, so please keep an eye on your mailbox for an envelope from the Pension Plan. If you do receive one, open it immediately and comply as soon as possible.

### WHAT'S NEW IN 2025?

- The Pension Plan is contracting with HMS, a third-party verification company, to conduct the review.
- The Pension Benefit Affidavit must be notarized. (Alternate options will also be available and outlined in the letter you will receive.)
- An easier, streamlined process that will allow retirees to quickly check the status of their pension benefit verification electronically any time they wish until the verification deadline date. No more calling to ensure we've received your letter!



### WHAT IS THE PURPOSE OF THIS VERIFICATION?

The Plan's annual pension benefit verification initiative helps:

- Ensure retirees and legal beneficiaries entitled to a pension benefit are receiving their monthly pension benefit;
- Verifies a retiree is 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.

### WHAT DO YOU NEED TO DO?

If you're a retiree or a legal beneficiary who receives a verification letter from HMS, we ask that you:

1. Read the information completely and right away. It is time sensitive.
2. Follow the instructions to sign the Pension Benefit Affidavit and get it notarized. A copy of a death certificate may also be required in the event of the death of a retiree and/or beneficiary. Some respondents may also need to sign and submit a Verification Form.
3. Provide updated address information, if necessary

*Note: Consistent with past verification reviews, failure to respond and complete the required forms in a timely manner will result in a temporary suspension of your monthly benefit until there is a response from you or your legal representative.*

### EASY SUBMISSION PROCESS

When you're ready to submit your information, you'll be able to return it and/or any requested additional documentation directly to HMS for tracking and processing through the following methods:

- Secure document upload via an HMS web portal
- Secure, toll-free fax number
- Secure picture upload via smartphone or tablet
- United States Postal Service (Postage Paid Business-Reply Envelope)

If you have any questions when you receive your verification letter, please contact HMS directly at the number provided in the letter you receive. Our Pension Plan analysts **WILL NOT** be involved with HMS' verification efforts and will not have access to HMS' files. Therefore, if you call the Plan office, you will be directed to contact HMS for assistance with the process.

You should always verify your current address, telephone number, email address, beneficiary, and/or contact person, including any legal power of attorney with the Plan. 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. For these updates to your file, you may notify the Pension Plan office at 518-869-9501. •

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**PLAN IN SOLID FINANCIAL STANDING**

The NYSNA Pension Plan is pleased to report that our actuary has certified the Plan is not in "endangered, critical, or critical and declining status" for 2025. The Plan's 2024 Plan Year Funding Notice, which provides more detailed information regarding the solid financial standing of the Pension Plan, has been published and posted to our website at [rnbenefits.org/pension-plan/required-disclosures](http://rnbenefits.org/pension-plan/required-disclosures) for participants to review. See information below for all the documents available.

**FINANCIAL DOCUMENTS AVAILABLE ONLINE**

In addition to the Funding Notice, the Plan also publishes to our website our annual report, which details the NYSNA Pension Plan's operations and financial performance throughout the previous year. Also found on our site is the Plan's *Summary Plan Description* (SPD) as well as any applicable Summary of Material Modifications we may have made to the SPD since it was published last. All of these documents may be found on our website under the "Required Disclosures" section of the Pension Plan menu at the top of the Home Page. Or scan the QR code to access now:

**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.

**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](mailto:communicationsdepartment@rnbenefits.org)

*We look forward to hearing from you!*

**YOUR MONEY:****PROTECT YOUR ONLINE IDENTITY - AND YOUR MONEY**

**N**early every week there's stories in the news highlighting cases of online security breaches from well-known companies across the US and the world. Unfortunately, as more Americans go online every day for their banking, shopping, and daily business needs, more are becoming victims of cyber crimes involving email fraud, identity theft, and other electronic scams.

Identity theft, in particular, is serious – potentially causing costly problems with your finances, credit history, and reputation. And, it can happen so fast that you may not even be aware you've been victimized until it's too late and the damage has been done. Luckily, there are things you can do to reduce your risk of being compromised.

**BE CAREFUL ONLINE**

To keep your personal information and finances more secure when you're online, consider the following suggestions from the U.S. Securities and Exchange Commission and the American Bankers Association:

- Update your devices with manufacturer's security patches or software updates when you receive them. Once installed, double-check your privacy settings to make sure nothing changed during the update.
- Learn to recognize and avoid fraudulent internet links that may direct you to "spoofed" websites, which mirror real sites. Secure website addresses start with "https," not "http," and have a key or closed padlock in the browser status bar.
- Don't respond to emails requesting personal information, which may be phishing scams trying to trick you into disclosing private account, login, or personal information. Legitimate companies will never ask you to provide or verify sensitive identifying information via email. If you're unsure about any letter, email, or text you receive with the NYSNA Pension Plan logo or name, just call the Plan office and we'll confirm for you that it's legitimate.
- Keep your personal information personal. Keep privacy settings on your social media accounts on private and avoid posting

personal information such as birthdays, pet names, mother's maiden name, addresses, etc that hackers may use in attempt to figure out your passwords.

- Choose two-factor authentication to access your online accounts when it's offered. Two-factor authentication requires an extra level of proof of identification after you enter your password before you're granted access to a user account. This may involve using a physical device, like your phone, or some biometric measure like facial recognition or your fingerprint.

**PASSWORD SMARTS**

Don't make yourself an easy target for online scammers and be smart about your account passwords. This includes creating strong, unique passwords, keeping them private, and establishing a damage control plan if your password and personal information is ever compromised. Here's some tips:

- When setting up passwords, don't use the same password across multiple sites (email, bank accounts, shopping sites, online publications). This way, if a thief gains access to one of your passwords, they won't all be compromised.
- Consider using a password manager to create and store long, unrememberable passwords unique to each site you frequent on a regular basis.
- When creating a password, The National Institute of Standards and Technology suggests using memorable phrases that are long, unique, and easy to remember. You should never use a variation of your birthdate, child's name, or part of your address or phone number as a password.

If you've been notified that your password may have been compromised or you suspect it has, change the password on your primary email account immediately since all confirmations of other password changes will be sent there. Second, change the passwords on your financial accounts as soon as possible. Finally, change the answers to the security questions used to authenticate your new passwords. •

# REVIEWING YOUR ANNUAL PENSION STATEMENT

Each year, the Pension Plan collects and calculates data related to our participants' earnings in order to prepare a personal pension statement that is mailed to our active participants. Your personal pension statements contains important information that may be helpful as you make decisions about your retirement and financial future.

## PURPOSE

The pension statement provides you with an estimated pension benefit as a participant of the Plan, subject to our official plan documents. The statement is based on information provided to our office by your employer as of December 31 of the year prior to the statement date.

## CALCULATION

Your pension benefit is dependent on your years of credited service and your final average earnings, defined below, upon retirement (based on your retirement date). Generally, the calculation is 1.6 percent of your final average earnings times your years of credited service.

Final average earnings are calculated by taking your average earnings over the five highest calendar years in the last 10 or fewer calendar years of your covered employment. Your base salary plus experience differential is used to determine your pension benefit. Additional compensation, such as overtime, bonuses, or shift differential, isn't included.

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

Assuming your earnings will increase over time, and you'll accrue additional credited service, future pension statements sent by the Pension Plan may reflect an increase in the amount of your annual estimated pension benefit.

## WHAT CAN IT TELL YOU?

Your pension statement always contains the following information:

- Current employer,
- Date of birth,
- Beginning date of participation in covered employment in the Plan,
- Pension earnings for the statement year as reported by your employer,
- Total paid hours for the statement year as reported by your employer,
- Estimated current accrued annual pension benefit,
- Years of credited service,
- Vested status,
- Final average earnings,
- Estimated benefit at age 65 (normal retirement age for the Pension Plan),
- Estimated unreduced early retirement benefit (if applicable) at age 60 with 20 years of service,
- **New in 2025:** Verification of your preretirement beneficiary designation status.

When you receive your pension statement from the Pension Plan later this year, usually between October and December, you should review the statement, check your personal information for accuracy, and contact the Plan office if any information appears incorrect. If you have any questions about your pension statement when you receive it, please contact one of our pension analysts at 518-869-9501 or (877) RN BENEFITS [762-3633].



## Q

How does retiring in the middle of the year affect my pension benefit upon retirement?

## A

To calculate your pension benefit, the Pension Plan uses a mathematical formula that's based on the highest average earnings for any five years during the last 10 years immediately prior to your retirement date. If you're working full time prior to retirement, your earnings will likely be at their highest level.

It's generally a good idea to wait until December 31 to retire because your pension benefit may be higher if you retire at the end of the calendar year. You may still earn credited service by working a partial year, however, those earnings won't be used in the average unless you have a December 31 termination date. To ensure that the earnings for your final year of work are included in the calculation, you must terminate employment effective **December 31**. So, you could have an incentive to wait until the end of the year to retire.

Please call the Plan office at (877) RN BENEFITS [762-3633] if you have any questions about the timing of your planned retirement. A pension analyst can calculate your pension benefit showing the difference between retiring on December 31 as opposed to an earlier date in the calendar year.

**The Pension Plan requires participants contact us least 30 days but no more than 180 days before your retirement date to request a retirement packet, which contains all the necessary information and forms to apply for your pension benefit.**

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.

# The PensionPlanner

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*The Pension Planner* is published four times a year as a service to participants of the New York State Nurses Association Pension Plan. The information in this newsletter is not intended to be complete Plan information, and is not a substitute for the *Summary Plan Description* or the Plan's official plan document. Please address questions about this newsletter to the Communications Department.

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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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## PLAN SEEKS EMERGENCY CONTACT INFO FROM PARTICIPANTS

Here at the 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 518-869-9501 or (877) RN BENEFITS with the name and number of an emergency contact we can reach out to if we can't find you. •

THE PENSION PLAN OFFICE WILL BE  
CLOSED THURSDAY, JUNE 19 FOR  
JUNETEENTH, FRIDAY, JULY 4  
IN OBSERVANCE OF INDEPENDENCE DAY,  
AND MONDAY, SEPTEMBER 1 FOR  
LABOR DAY