

CSA LI Retiree Unit

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RENEE SHULMAN, UNIT LEADER

Hard to believe it has been a year since we all met in person. Until the time that we can do so, again the Long Island Unit has been keeping in touch in other ways. Virtual contact seems the way to go for now. Your Executive Board meets by Zoom monthly to conduct our business. We also had a very successful Membership meeting with Doug Hathaway on January 26, 2021 and are planning another Membership meeting, May 11, 2021.

Please remember to checkout our exciting Website at csaliretirees.com. There you will find our many Zoom activities, which are free to members. The best way to keep informed about our activities is through the Website. You can sign up for all the activities we offer, such as Chair Yoga, Aerobics and Tai Chi.

In a few months, we will again begin collecting membership dues. Please let us know if there are any changes in your information, particularly your e-mail address as that is the best way for us to contact you and keep you informed.

Stay well

COMMITTEES in ACTION

Although many of our activities have been temporarily postponed due to the pandemic, our committee chairs are diligently working to provide virtual experiences for our members in the months ahead. You can look forward to new program experiences from these LI Retiree Committees:



PROGRAM COMMITTEE

Karla Landesman Marrero, Committee Chair

We provide unique opportunities for our members to participate in programs such as exercise classes to help keep you limber, interesting discussions during our current events seminars and when available, onsite visits to various museums, arboretums and other popular attractions. We extend an invitation to the entire Long Island Unit membership to actively engage in all of our sessions throughout the year.

LEGISLATIVE COMMITTEE

Morton Krugal, Committee Chair



The Legislative Committee is involved in researching and endorsing candidates that support union goals: sharing our information with the right to organize and bargain collectively, realistic living wages, welfare and pension benefits. We also support the right to vote in all elections. We continue to support candidates and legislation that improve Social Security, Medicare, Medicaid, and OSHA safety standards.



MEMBERSHIP COMMITTEE

Rhenaye Hornsby, Committee Chair

The Membership Committee maintains a database of CSA Long Island Retiree Unit Members to assist in keeping members informed of events and activities planned by the Unit. We also work to maintain and increase membership, as well as respond to issues related to membership.

OUTREACH COMMITTEE

Myrna Walters, Committee Chair



The CSA Retiree Chapter Long Island Unit Outreach Program provides assistance to fellow members in need of service or information from scheduled representatives from: Medicare, Social Security, Union Estate Planning, Teachers Retirement System, Cybercrime and more.



PENSION INFORMATION FOR RETIREEES

By Alan R. Lichtenstein, CSA Pension Consultant

Now is the time to review your retirement information and verify that all documents that may be necessary are on file. If your records do not contain evidence of having filed the necessary documents when you retired, **NOW** is the time to file them and **KEEP COPIES!!!**

The following forms are things you should check.

1. Designation of Beneficiary For Fractional QPP payment.

EVERYONE, who is retired (and still alive) no matter which Tier, should have a Fractional Beneficiary on file with TRS. This tells TRS to whom the final month's payment of your QPP (Pension) should be paid. You designated this person or persons on your retirement application. If you don't have a copy of the application you filed, file this form now and **KEEP A COPY!!!** The form, EN24 may be obtained from the TRS website. It has to be notarized.

2. Change of Beneficiary Form For The Post Retirement Death Benefit Under Death Benefit #2

This is **ONLY** for Tier II, Tier III and Tier IV retirees since those Tier members have a death benefit **IN ADDITION** to any option they may have selected. Tier I members don't have this benefit. You designated this person (or persons) on your retirement application. Again, if you don't recall who you named, and/or don't have a copy of the retirement application you filed when you retired, file this form **NOW**. The form is EN34 and also can be obtained from the TRS website. It also has to be notarized. And make sure you keep a copy. TRS also uses the latest form received. Tier I retirees **DO NOT** have to file this form.

3. Designation of TDA Beneficiary Form

This form is **ONLY** necessary for Members who have elected Deferral Status or are receiving Required Minimum Distributions. It describes to whom TRS will pay any benefits not distributed on the Member's passing. TRS no longer lists this form online, but you can ask for it. It is Form EN8. The latest revision I have on the hard copy is 4/10. You can also file this form online.

4. Designation of TDA Fractional Beneficiary Form

This Form is **ONLY** for those of you who have annuitized their TDA's of any Tier and **NOT** for anyone else. It tells TRS to whom the final month's annuity payment should be paid. It does the same thing for your TDA annuity that the QPP Fractional Beneficiary Form does for your Retirement Allowance. The Form EN25 must be filed online, however, I have some hard copies that must be notarized.

The above forms are the most common forms that most people should have filed. If you need one or more, I can send you a hard copy for filing if you send me a #10 self-addressed stamped envelope. TRS does appear to want all beneficiary designations filed online as they no longer list the hard copy availability online, however, if you are unable to make any changes on-line, send me a request for a hard copy.

TDA DISTRIBUTION

When you retired you had several choices as to the disposition of your TDA. If you chose to withdraw ALL of your TDA or roll it over, stop reading now. You've removed all your money from TRS and TRS has no further responsibility to you as far as your TDA is concerned, and you must go to whomever you rolled it over to for any questions or advice. For the rest of you, if you left your money with TRS in any capacity, read on to see what choices are STILL available to you.

- 1. Annuitization** - This choice provides you with a LIFETIME income for you AND a beneficiary IN ADDITION to any money you received from your pension (actually more properly called your RETIREMENT ALLOWANCE). If you made this choice when you retired, CONGRADULATIONS!!! You picked the best way of distributing your TDA. Because of the highly favorable mortality rates, as well as the interest rate assumptions that are rolled into the annuity factors used, this choice is very likely going to provide you with greater returns than other choices over your lifetime. You should know that if you went on Deferral Status, you can STILL elect to annuitize, because if you're on Deferral Status, you can annuitize AT ANY TIME, and if you're not too old, that may still be a good choice. However, you should get competent advice prior to choosing annuitization. TRS may be able to help with their online TDA Annuity Calculator
- 2. Deferral Status** - This means you elected to do nothing. If you didn't elect annuitization or withdrew your TDA, you are likely on this status now. Any money you had in the TDA remained with TRS in the various accounts you chose. They earned 8 ¼% interest for Fixed Investments and 4% interest in each of the variable choices. Did you know you got interest as well as capital gains in each of the variable accounts? Well you do. You can remain on Deferral Status until you decide you want to do something else with the money OR you reach Age 72.
- 3. Direct Withdrawals** - If you are on Deferral Status you can withdraw your money in amounts of your choice, almost the same as withdrawing money from the bank. Unfortunately, since you haven't paid any taxes on this money, you're going to have to pay them when you withdraw it. TRS will automatically withhold 20% of whatever amount you ask for as withholding tax, just like the DOE used to withhold money from your salary for income taxes. That is an arbitrary amount, and if they've withheld too much, you get back any more than required, but if it wasn't enough, you'll have to pay more. You'll do this when you settle up when you file your taxes in April.

You are permitted to take a direct withdrawal once every three months, and you can vary the amounts of the withdrawals you take; it's your choice. You are not required to continue to take direct withdrawals if you take one. For example, you can take the second withdrawal a year later, or never take another one. AND here's something most people don't know. You've probably heard that there is a 10% tax penalty for a premature withdrawal prior to age 59 ½? Well guess what: THAT PENALTY GOES AWAY IF YOU'RE RETIRED, no matter what your age. So, you can take direct withdrawals as early as age 55, just so long as you're retired; all you pay are the taxes. No additional penalty.

- 4. Minimum Required Distributions (MRD)** - Unfortunately, you can't keep the money on Deferral Status indefinitely. At age 72, the Government makes you begin to take your money out, regardless of whether or not you want to do that. And they're going to tell you how much you have to take out. That's called MINIMUM REQUIRED DISTRIBUTIONS. TRS will calculate those for you. Yes, you can take more than the minimum if you want, but you can't take less. MRD's are merely direct withdrawals where the Government is dictating the minimum amount of the withdrawal. MRD's are designed to totally deplete your TDA, but it generally takes 27 years to do that, so you're not going to have to worry about your money running out, because these don't start until you're 72. Most people on MRD's usually don't live long enough to collect all their TDA money anyway, and what's left is distributed to their beneficiaries. That's why it's important to have an up-to-date beneficiary designation on file. There are tax consequences if you die with any undistributed money in the TDA, which can be significant, depending on your age and who the beneficiary is.

CSA Welfare Fund – Member Update – NEW LEGAL SERVICES

The Trustees of the CSA Retiree Welfare Fund are pleased to announce a new legal services benefit for CSA Retiree Welfare Fund participants. The benefit, provided by the law firm Feldman Kramer & Monaco (FKM), which is free of charge to fund participants, offers several free services as well as reduced fees for common transactions such as closing on a house. The letter announcing the new benefit may be found [here](#). A summary of the benefits provided by the plan is located [here](#). These documents are also available on the website www.csawf.org. **Please call FKM at 1 (800) 832-5182 for more information or to schedule a consultation.**

Women's Herstory Month



Congratulations to Meisha Ross Porter

New York City Schools Chancellor

March 15, 2021 Mayor Bill de Blasio appointed Meisha Ross Porter Chancellor of New York City Public Schools. Mrs. Ross Porter is a graduate of the New York City Public Schools. She has served as a New York City classroom teacher, Principal, Superintendent and Executive Superintendent.

She worked eighteen years at the Bronx School for Law, Government, and Justice, where she began her teaching career and later became the School Principal. She served three years as Superintendent of District 11 Public Schools, and in 2018 was selected by her predecessor, to serve as an Executive Superintendent in the Bronx.

During this month, we congratulate our new Chancellor and we pay homage to the many talented women who have served in leadership positions in our New York City Public Schools, serving the families and students of the City of New York.

ENJOY WOMEN'S HERSTORY MONTH!