

HC Retirement News

Benefit Questions?

Write or Visit:

Hampshire County Retirement
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1-(866) 584-9100 (toll free)
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Email:

Info@hampshireretirementma.org

Web Site:

www.hampshireretirementma.org

Office Hours:

Monday–Friday 8 a.m.–4:30 p.m.
Evenings by special arrangement

Who's Who?

Board Members:

Patrick E. Brock, Chairman
John J. Lillis, Vice Chairman
Edward R. Montleon, Elected
Joseph A. Wilhelm III, Elected
John B. Walsh, Appointed

Staff:

Mary G. Baronas, Administrator
Patricia M. Rutkowski
Jane E. Bogan
Louise P. Tylunas
Emily F. Jenkins

What's New?

Board Grants Maximum (3%) for FY08 Cost of Living Adjustment

December 21, 2006, the Hampshire County Retirement Board unanimously voted to grant a 3% Cost of Living Adjustment on the first \$12,000 of the retiree's pension for Fiscal Year 2008 (effective July 1, 2007). This is the maximum allowed by Massachusetts General Laws, Chapter 32, section 103(c).

The consumer price index (CPI) used by Social Security for the 2007 increase is 3.3%. However, Massachusetts Retirement Law limits COLA to a maximum of 3% on the limited base of the first \$12,000 of pension.

For many years the Retired State, County and Municipal Employees Association (Mass Retirees Association) has been diligently working to get legislation passed to increase the COLA base. To learn more about their continuing efforts and status of legislation filed, contact the Association at 617-723-7283 or visit their website: <http://www.massretirees.com>.

The FY08 COLA becomes effective July 1, 2007 and is payable beginning July 31, 2007 for all retirees having retired on or before June 30, 2006.

2007 Pension Payment Schedule

Month	Checks –Mailing Date	Direct Deposit (Date Payable)
January	Monday, January 29, 2007	Wednesday, January 31, 2007
February	Monday, February 26, 2007	Wednesday, February 28, 2007
March	Wednesday, March 28, 2007	Friday, March 30, 2007
April	Thursday, April 26, 2007	Monday, April 30, 2007
May	Tuesday, May 29, 2007	Thursday, May 31, 2007
June	Wednesday, June 27, 2007	Friday, June 29, 2007
July	Friday, July 27, 2007	Tuesday, July 31, 2007
August	Wednesday, August 29, 2007	Friday, August 31, 2007
September	Wednesday, September 26, 2007	Friday, September 28, 2007
October	Monday, October 29, 2007	Wednesday, October 31, 2007
November	Wednesday, November 28, 2007	Friday, November 30, 2007
December	Thursday, December 27, 2007	Monday, December 31, 2007

New Year's Checklist

- Change to **Direct Deposit** method of receiving your retirement benefit
- Confirm or **Update** information about your **Beneficiary(ies)**
- Inform Beneficiary (ies) to contact us in the event of your death
- **Organize and safeguard** your important **documents** (wills, beneficiary information, insurance policies etc...)
- Have you returned your **2006 Benefit Verification Form**, otherwise called the "I'm still alive, send money" form?

Important Note on Taxes:
HCRS is not qualified to provide specific advice relative to the federal tax code. You should consult your personal accountant, tax advisor and/or obtain a copy of IRS Publication 575, Pension and Annuity Income, to ensure that you are in compliance with all the appropriate federal requirements.

Simplify Receipt of Your Pension Payments

Direct deposit (Electronic Funds Transfer/EFT) is a safe, convenient way to receive your retirement allowance. You don't have to worry about a check being stolen or lost in the mail. You don't have to make a trip to the bank to have funds available. It's **SAFE, EASY and CONVENIENT**. You will still get a notice in the mail informing you of your payment, it just eliminates the hassles and worries associated with lost, stolen or delayed receipt of mailed checks. 75% of our retired members already have direct deposit and report no problems. Why risk late, lost or stolen checks?

If your check is late, lost or stolen!

- **Late:** Please check the Pension payment schedule for the check mailing dates. If your mail is delayed, you must wait at least 5 business days following the check payable date before requesting a stop payment and replacement check.
- **Lost:** If you have lost your check, call our office at (413) 584-9100. (Please note that we will not stop payment or re-issue checks until at least 5 business days after the payable date of the check.
- **Stolen:** Call our office immediately, at (413) 584-9100.
- **Change to Direct Deposit payments! Why risk it?**

Life Happenings

Have you moved, married, divorced, lost a beneficiary, added a beneficiary? **Do you want to change your beneficiary? Do you remember who you designated as beneficiary? Do you want to change to direct deposit, change bank accounts for your direct deposit? Have you changed addresses, phone numbers, contact information? Do you want to change your tax withholdings? Contact Us -- Keep us informed!!!**

Life happens so also does death. Don't leave your beneficiaries "lost". Regularly update information regarding your designated beneficiary. Also instruct your beneficiaries to contact us in the event of your death.

1099-R tax forms for 2006

1099-R tax forms have been mailed. If you have not received it, contact us for a duplicate.

The superannuation retirement allowance that you receive from HCRS is exempt from taxation under the Massachusetts income tax laws. However, the federal government (IRS) will tax your retirement allowance and if you move to another state after retirement, you may be subject to that state's income tax..