

Pension News



A Newsletter Published for New Jersey's Retired Public Employees

Changing Your Income Tax Withholding

Adjusting the federal and State income tax withheld from your monthly pension allowance can be accomplished three ways: online, by telephone, or by mail.

Online

The easiest, most efficient way to change your withholding is with the "Income Tax Withholding" application on the **Member Benefits Online System (MBOS)**. In order to use this application, you must be a registered MBOS user. To register for MBOS visit the Division of Pensions and Benefits Web site at: www.state.nj.us/treasury/pensions/mbos-retired.shtml

Registered MBOS users can find the "Income Tax Withholding" application button on the MBOS home page. When you access the application, your past federal and New Jersey State withholding amounts are shown, including the amount you presently have withheld from your monthly benefit. To stop or change your withholding, click the button for either the "Federal W-4P" or "New Jersey State W-4P."

To update your **federal tax withholding** information, select the "Federal W-4P" button. Your current marital status, allowances, and additional deductions are displayed. With this application you can select to:

- ◆ Stop withholding all federal income tax; or
- ◆ Calculate the federal income tax withholding amount based on the marital status and allowances that you choose. In this application you can update your marital status, change your allowances, and increase or decrease your optional additional deductions. You can also select the effective date of your changes using the drop-down menu. Upon completion, you can print a copy of your selections for your records.

To update your **State tax withholding** information, select the "New Jersey State W-4P." You may choose to:

- ◆ Stop all State income tax withholding; or

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New! Online Designation of Beneficiary Form

If you recently experienced a family status change such as a marriage, death of a spouse, divorce or dissolution of a partnership, birth, or adoption, you may want to review your designated beneficiary(ies). The Division of Pensions and Benefits now makes reviewing and designating your beneficiaries much easier. As of May 2013, a retired member who wishes to verify, update, or change their beneficiary information with the retirement system **can now use the online Designation of Beneficiary Application** accessible through a personal account with the **Member Benefits Online System (MBOS)**.

In the past, confirming and/or changing your designated beneficiary(ies) required a written request and could take several weeks. The MBOS Designation of Beneficiary Application provides a **secure, fast, and efficient** method to

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New! Online Designation of Beneficiary Form *continued from page 1*

verify, update, or change your beneficiary information. Confirmation of receipt of a new beneficiary designation will be provided to the retiree on screen and by e-mail.

Using MBOS improves the designation process for all participants, saving time by reducing the handling and processing time required with paper forms, and eliminating keying or transcription errors or the need to return incomplete forms or unacceptable designations.

Beneficiary Information on File

Member Name: JAMES MEMBER Retirement Number: 02-10-123456

Group Life Insurance Benefits

Primary Beneficiary(ies)

Name: Jane L. Member	Date of Birth: 01/1960
Address: 1234 Main Street	Relationship: Wife
Wherever NJ 12345	SSN: 999999999

Pension Benefits

Primary Beneficiary(ies)

Name: Jane L. Member	Date of Birth: 01/1960
Address: 1234 Main Street	Relationship: Wife
Wherever NJ 12345	SSN: 999999999

If you want to modify, delete, or add beneficiary information, click on the button below.

Example of MBOS screen subject to change.

If you are currently registered with MBOS, you will have access to the online Designation of Beneficiary Application through your MBOS account beginning in May 2013.

Retirees who are new to MBOS must register with both MBOS and the *myNewJersey* Web site. MBOS is a set of applications that allow registered users access to their pension account information over the Internet. Log on or register for MBOS at: www.state.nj.us/treasury/pensions/mbosregister.shtml

Check Dates for 2013

Listed below are the dates on which retirement checks will be delivered to the United States Postal Service. Add several days to the mailing dates listed for delivery to your home address. Electronic Fund Transfer* (EFT or direct deposit) effective dates are also provided. EFT effective dates are on the first day of the month, unless the first day of the month falls on a Saturday, Sunday, or State holiday.

To report a lost or stolen paper check, e-mail us at: pensions.nj@treas.state.nj.us or call the Office of Client Services at (609) 292-7524. We cannot process a replacement check until our bank confirms that the check has not been cashed and puts a stop payment on the check. Replacement for lost or stolen checks can take several weeks at best. To avoid this dilemma, consider signing up for EFT/direct deposit (see article on page 4).

**Members who retired on or after July 1, 2011 are required to use EFT/direct deposit to receive their monthly pension allowance.*

CHECK DATE	MAIL DATE	EFT DATE
02-01-2013	01-29-2013	02-01-2013
03-01-2013	02-26-2013	03-01-2013
04-01-2013	03-28-2013	04-01-2013
05-01-2013	04-26-2013	05-01-2013
06-01-2013	05-29-2013	05-31-2013
07-01-2013	06-27-2013	07-01-2013
08-01-2013	07-29-2013	08-01-2013
09-01-2013	08-28-2013	08-30-2013
10-01-2013	09-27-2013	10-01-2013
11-01-2013	10-29-2013	11-01-2013
12-01-2013	11-27-2013	11-29-2013
01-01-2014	12-27-2013	12-31-2013

Changing Your Income Tax Withholding *continued from page 1*

◆ Change the withholding amount. When using this application you must type in the dollar amount of New Jersey tax you want withheld and choose the effective date of the change to your withholding amount. Upon completion, you can print a copy of the final information submitted for your records.

By Telephone

Tax withholding information is available through the Automated Information System by calling (609) 292-7524. Be sure to have your Social Security number available and listen for the "tax withholding" prompt. When you call you can hear your current withholding amounts and — if you choose to — increase your withholding amounts.

By Mail

To change your income tax withholding by mail, print a federal tax withholding *Form W-4P* or New Jersey State tax withholding *Form NJ W-4P* and submit your completed form by mail to the Division of Pensions and Benefits. Both forms are available on the Division of Pensions and Benefits Web site at the following links.

- ◆ *Federal Tax Withholding Form W-4P:*
www.state.nj.us/treasury/pensions/pdf/fw4p.pdf
- ◆ *NJ Tax Withholding Form NJ W-4P:*
www.state.nj.us/treasury/pensions/pdf/w4p.pdf

TPAF Election of Member Trustee

We are pleased to inform you that the TPAF Board of Trustees is making further changes to the TPAF convention process for the following reasons: (1) we have received feedback from the membership that it is a hardship to require that the delegates/alternates travel from various parts of the state, when in most years there is no need to conduct a vote, as only one candidate registers for the trustee position; and (2) to reduce costs by only holding a convention if more than one candidate registers with the Secretary for the position.

In an effort to make the process more efficient, the TPAF Board of Trustees will have the flexibility in the election process to conduct a vote for the trustee position, if necessary, by ballot (electronic or mail) or at a meeting of delegates/alternates. Based on the anticipated changes and as in prior years only one candidate has registered for the position. We do not anticipate that a TPAF convention will be held October 2013; however, there will be an election to fill a trustee position for Group C for a three-year term commencing on January 1, 2014. Group C consists of the following counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Hunterdon, Mercer, Ocean

and Salem. This election will be handled the same as in prior years.

The TPAF Board will still require that the County Superintendent's Office continue to annually submit the names of selected delegates/alternates to the Division of Pensions and Benefits (Division) by June 1. The Division will continue to obtain this information should the need arise to conduct a vote for a trustee position. If you are interested in becoming a delegate/alternate, you should contact your specific county representative. For your convenience, the county contact information is available on the Division of Pensions and Benefits Web site, through the link, www.state.nj.us/treasury/pensions/tpaf-convention.shtml. The county contact information is only for use by those who are interested in becoming a delegate or alternate. We encourage you to serve as a delegate/alternate from your respective county.

Even though we do not anticipate that there will be a need to hold the TPAF Convention in October 2013, the Division will provide a representative each November at the annual New Jersey Education Association convention to assist members with questions they may have about various pension and health benefit related issues.

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TPAF Election of Member Trustee *continued from page 3*

Periodically visit the Division's Web site for the TPAF Convention page noted above as information on the changes and the election for the Group C position will be posted to the Web site as it becomes available.

Still Getting a Paper Check?

Direct deposit, also called Electronic Fund Transfer (EFT) is the safest and most convenient way to receive your pension check*. No more worries about delayed mail, or lost or stolen checks.

The quickest and easiest method for signing up for EFT/direct deposit is via the Member Benefits Online System (MBOS). To log-on or to register for MBOS go to: www.state.nj.us/treasury/pensions/mbosregister.shtml and follow the instructions. Or you can download the *Authorization for Direct Deposit* form from the Division's Web site at: www.state.nj.us/treasury/pensions/epbam/exhibits/pdf/fc0430.pdf and fax your completed form to (609) 396-9784 or mail it to the Division at the address on the form.

**EFT/direct deposit of pension checks is mandatory for members who retired on or after July 1, 2011.*

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www.state.nj.us/treasury/pensions

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