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Public Employee Press

Your Retirement Roadmap Highlights from DC 37's pre-retirement seminars

By MOLLY CHARBONEAU

WITH a growing portion of New York City's workforce reaching retirement age, DC 37's Personal Service Unit held three well-attended seminars this fall to put vital pre-retirement information at members' fingertips. Expert speakers covered a range of topics and fielded members' questions about specific retirement planning concerns. Here are some highlights of those presentations.

Legal Issues: Supervising Attorney Vince Gagliardi, of the union's Municipal Employees Legal Services, stressed the importance of having a will.

"A document in which you decide the beneficiaries of your property after your demise and who will be in charge once you're gone," said Gagliardi, "is better than just having an administrator distribute property according to state law." Reviewing what can go wrong without a will, he urged members and retirees to call MELS at 212-815-1111 for an appointment to have their will prepared for free.



PEP photos by Mike Lee

At DC 37's pre-retirement seminars, expert speakers answered questions from members.



"These seminars have been very helpful. In particular, a lot of information came in the session on Social Security. The presenter was excellent, very professional, and provided me with the information I needed."

— Mark Lynch
Info. Tech. Assistant
Local 2627

Deferred Compensation: New York City's Deferred Compensation Plan, through which members' pre-tax dollars are invested in 457 and 401(k) accounts, was discussed by Jonathan Beckford, an outreach representative with the city.

Beckford reviewed the differences between the two types of accounts. Key advantages of 457 accounts over 401(k) accounts are the ability to withdraw funds within 45 days of retirement with no age penalty; the ability to use 457 plan funds to buy back pension time from the New York City Employee Retirement System; and the ability to double the annual contribution in the three years before you retire. Beckford also stressed the importance of keeping beneficiary forms up-to-date. The plan is reachable at 212-306-7760.

Social Security: David Gurzynski, a Social Security field rep., discussed the ins and outs of filing for this vital federal retirement benefit - from signing up for the new mySocialSecurity online account to how benefits are calculated and when to start collecting them.

"When you set up an account before you collect benefits, you will only get your statements," Gurzynski said, "but once you start collecting, you can change your address or direct deposit information and even order a replacement Medicare card."

Gurzynski said members should review and fix errors in their annual Social Security statement before retiring, because benefits are based on the highest 35 years of earnings. He directed members to the agency's website at <https://www.ssa.gov/> for calculators, planners and publications to help them decide when to file for benefits.

Pension and Health Care: "Retirement is good as long as you are ready for it," said Debbie DeLauro, manager of DC 37's Health and Pension Services Unit.

DeLauro made several recommendations.

"Buy back pension time if you can, don't take a loan from your pension funds and don't change your health care if you are happy with it," she said. DeLauro also noted that members keep their DC 37 benefits for life, including dental, optical, podiatry, prescription drugs and free legal services.

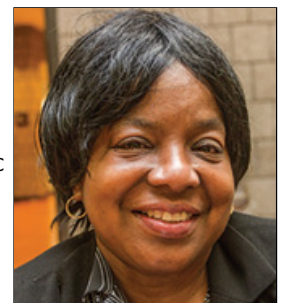
For one-on-one pension counseling, call the unit at 212-815-1200 about six months before retiring.

DC 37 Retirees Association: "Welcome to my world of retirement. It's great," said Rhonna Bonsu, a Retirees Association vice president.

Bonsu urged everyone to stay involved with DC 37 through retiree committees and activities.

"Dues are just \$36 a year, and the first year is paid by your local," Bonsu said. "We're a big group of sociable people, so you don't have to sit at home with the remote and the TV. Come and see us instead."

To join, call the Retirees Association at 212-815-1781, Monday through Thursday, 10 a.m. to 3 p.m.



"To me it was beautiful to have these seminars. Much of the time you're puzzled about what you're going to do about retirement. This helps you figure out your finances, plan your life, your budget and everything."

— Marilyn Bell
School Aide, Local 372