

About Your Retirement Check

All Funds

This fact sheet contains useful information about your New Jersey State-administered retirement benefit allowance, including: online account information; how to report a lost or stolen check; direct deposit information; how to change your mailing address; and how to change your income tax withholding.

MEMBER BENEFITS ONLINE SYSTEM (MBOS)

Most of the information presented in this fact sheet that is specific to your retirement allowance can be accessed online at any time through the Member Benefits Online System (MBOS). Registration information for MBOS is available on the Division of Pensions and Benefits Web site: www.nj.gov/treasury/pensions

After you complete the MBOS registration process, simply log on to MBOS and select the “Retired Account Information” button on your MBOS home page. When the “Retired Account Information” application opens, you will see your pension account information displayed.

LOST, MISSING, OR STOLEN CHECKS

Every month, we receive calls from some retirees who have not received their pension checks. In most cases, the problem is just a delay in the delivery of the mail; you should allow 10 days from the date of the check before considering it lost. However, if you did receive your check and it was subsequently lost, stolen, or destroyed, contact us immediately.

To report a missing, lost, or stolen check, call our Office of Client Services at (609) 292-7524 or mail a letter with the payee’s name, address, Social Security number, and the check date to the New Jersey Division of Pensions and Benefits, Pension Payroll Section, PO Box 295, Trenton, NJ 08625-0295. You also can send an e-mail to: pensions.nj@treas.nj.gov

The Division will send you a letter of non-receipt for your signature; once the signed letter is returned, the Division will begin to process a replacement check.

Better yet, to avoid the possibility of a lost check altogether and guarantee the availability of your pension money by the first of the month, sign on for Electronic Fund Transfer of your retirement allowance to your bank account.

ELECTRONIC FUND TRANSFER SAVES TIME AND PREVENTS DELAYS

Electronic Fund Transfer (EFT) — also known as Direct Deposit — payments are normally on the first day of the month, unless the first falls on a Saturday, Sunday, or State holiday. **Alternate EFT effective dates occur on March 31, June 30, September 29, and December 29, 2017.**

Electronic Fund Transfer (EFT) is mandatory for those retiring as of July 1, 2011, and thereafter. For those who retired prior to July 1, 2011, EFT is strongly recommended — it is an easy, convenient way to ensure that your monthly retirement check arrives automatically at your bank. Since deposits occur electronically, there is no need to wait for the check to arrive in the mail, and you can pay your bills on time. The extra trip to the bank to cash your check or make a deposit also is eliminated. EFT can save you time, and your money is available on time, every month. More than 90 percent of our retirees already use EFT.

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It's easy to start EFT for your pension check. Choose a bank that provides EFT for its customers. Most banks now perform this service. There are two ways to sign up for EFT:

- Registered MBOS users can immediately sign up for EFT online. If you already receive your check electronically, you can also easily make changes to your EFT information via MBOS.
- You can complete an *Authorization for Direct Deposit* form and mail it to the Division of Pensions and Benefits. The authorization form is available by contacting the Division or over the Internet at: www.nj.gov/treasury/pensions

After you sign up for EFT, you will receive a *Statement of Allowances and Deductions* when your first monthly pension allowance is directly deposited to your account. Like a check stub, the *Statement of Allowances and Deductions* shows your monthly pension allowance, and includes all of the amounts credited to and deducted from your pension. You should keep your initial statement as a guide to what is added to or deducted from your retirement allowance. New statements are not mailed to EFT recipients unless one of the following items changes:

- Your monthly retirement allowance;
- Your deductions;
- Your bank account ;
- Your name; or
- Your address.

If any of the above changes occur, you will receive a statement for that month with a message that explains the change. Changes in allowance or deductions are marked with an asterisk (*) next to the dollar amount to highlight what has changed. All EFT participants also receive a December 1 statement that shows year-end totals.

A typical schedule for the *Statement of Allowances and Deductions* for **all** retirement allowance recipients is shown in the box below.

STATEMENTS OF ALLOWANCES AND DEDUCTIONS IN A TYPICAL YEAR

January 1 - Since federal tax withholding tables change January 1, most retirees who have federal tax withheld receive a January 1 statement showing any new withholding amount. If you have a health benefit deduction or receive Medicare Part B reimbursement, your January 1 statement will show any change in these amounts. EFT recipients would not otherwise receive a statement unless there was a change in the items listed above.

March 1 - November 1 - EFT recipients will not receive another statement until December 1, unless there are changes in the amount of your allowances or deductions; however, if you are a registered MBOS user, your statement can be viewed online anytime. For more information about MBOS visit the Division's Web site: www.nj.gov/treasury/pensions

December 1 - **The statement contains year-end totals that will allow you to prepare income taxes prior to the receipt of a Form 1099-R at the end of January.** Please note that your income taxes are based solely on the payment date printed on the statements by the Division (from January 1 to December 1), not the date in which you receive it via mail or EFT. This statement is issued to all EFT recipients each year.

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UPDATING YOUR HOME ADDRESS

Informing the Division of Pensions and Benefits of a change of address helps to ensure that you will receive your monthly pension check at your new address without delay. There are several ways to update your home address information:

- Write to Pension Payroll, Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295. Include your name, Social Security number or retirement number, both the old and new addresses, the date of the move, your daytime telephone number, and your signature;
- Call (609) 292-7524 for the Automated Information System. Please have your Social Security number and retirement number on hand;
- Registered MBOS users can change their address online via the Division's Web site at www.nj.gov/treasury/pensions

If you are enrolled in retired State Health Benefits Program (SHBP) or School Employees Health Benefits Program (SEHBP) coverage, notifying the Division of your new address will also update your address information with the SHBP/SEHBP. However, SHBP or SEHBP members who do not receive a monthly pension check cannot use the Internet *Change of Address* form and must call or write to the Division.

**ADJUSTING THE FEDERAL OR STATE INCOME TAX
WITHHELD FROM YOUR PENSION ALLOWANCE**

If you are a registered MBOS user, you can change your withholding information online. More information is available online at the Division of Pensions and Benefits Web site: www.nj.gov/treasury/pensions

Federal and New Jersey *W-4P* forms also are available from the Division's Internet site at: www.nj.gov/treasury/pensions Find the "Forms and Publications" link on the home page to go to the link for the federal *Form W-4P* or the *NJ-W-4P*.

Federal Income Tax

To change the amount of federal income tax withheld from your pension payment, use the federal income tax withholding *Form W-4P*. This form asks whether you are single or married, and the number of allowances you wish to claim. As the federal government requires, the federal tax tables are applied to the marital status and number of allowances that you indicate on the withholding form and the gross allowance you receive, to determine how much tax is withheld. The "Federal Exemptions" box on your *Statement of Allowances and Deductions* shows the federal tax filing status you currently have on file. For example, M002 means you have indicated that you are married with two allowances, while S001 would mean single with one allowance.

If you wish to have more tax withheld than the tax tables require, there is an "Optional Additional Deductions" box on the form, in which you can enter the amount you want withheld **in addition to** the amount required by the tax tables. If you never entered a figure in this box previously, and you want to increase your federal withholding tax by \$50, simply enter \$50 there. However, if you previously asked for an additional \$50 to be withheld, and you now want to increase that by \$20, you must enter \$70 in the additional amount box, since that amount will **replace** the \$50 amount you had previously requested.

If you are not sure if you previously requested "Optional Additional Deductions" be withheld, you should contact the Division of Pensions and Benefits to determine this — your *Statement of Allowances and Deductions* does not indicate if additional withholding is currently in effect.

New Jersey State Income Tax

To adjust your New Jersey income tax withholding on the *New Jersey Form W-4P*, specify the dollar amount you want withheld each month. That figure will replace any figure you had previously requested.

Additional Tax Information and Forms

See Fact Sheet #12, *Taxation of Retirement Benefits*, for more information about how your benefit is taxed.

The Division of Pensions and Benefits cannot offer tax advice. If you need specific advice on completing the federal *Form W-4P*, please call the IRS at 1-800-TAX-1040. For advice regarding the *New Jersey Form W-4P*, call the New Jersey Division of Taxation at 609-292-6400.

TWO WAYS TO OBTAIN YOUR CURRENT CHECK INFORMATION**Member Benefits Online System (MBOS)**

If you are a registered MBOS user you can view your current *Statement of Allowances and Deductions* online. To register for MBOS visit the Division of Pensions and Benefits' Web site:

www.nj.gov/treasury/pensions

or

Automated Information System

Dial - (609) 292-7524

Enter Your Social Security Number and retirement number and follow the instructions.

This fact sheet has been produced and distributed by:

**New Jersey Division of Pensions and Benefits • PO Box 295 • Trenton, New Jersey 08625-0295
(609) 292-7524 • For the hearing impaired: TRS 711 (609) 292-6683**

URL: <http://www.nj.gov/treasury/pensions> • E-mail: pensions.nj@treas.nj.gov

This fact sheet is a summary and not intended to provide all information.
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