



NYC Police Pension Fund



THE PENSION PRESS

Volume 2, Number 3

A Newsletter Published for the Active & Retired Members of the New York Police Pension Fund

POLICE PENSION FUND LEASES SPACE IN TELEPORT

In preparing for the worst and securing the best, the Police Pension Fund has leased backup office and computer space, 2000 square feet, in Telehouse America at the Teleport in Bloomfield, Staten Island.

At a meeting on August 18, 2004 at Telehouse America held by the Staten Island Economic Development Corp. (SIEDC) which helped facilitate the deal, Executive Director Michael Welsome discussed the new move adding that personnel can also be housed in the new space during emergencies, but no permanent employees will be assigned to this site. Police Pension Fund employees will monitor the facility and secure its data but Telehouse and the Port Authority Police Department will oversee the secured space on a 24 hour 7 day a week basis.

Telehouse spokesman Peter Messina noted that even during the blackout of August 2003, power remained constant and no data was lost. Backup generators began providing electricity immediately. "We have never been without power" since Telehouse opened at the Teleport in 1989, Messina said. In addition to Port Authority police and private security at the Teleport gate, there are also security guards at the Telehouse facility and the building is protected by a state of the art

security system.

"Security was our number one priority in selecting this site." Also considered by the Fund were a number of other backup sites in the New York area. "Business continuity is so important," Executive Director Welsome told about 18 guests attending the meeting. "It is vitally important that the Fund be able to continue operations for our members in the event of a disaster." The Police Pension Fund is a major tenant at the Teleport and the SI Economic Development Corp. and Port Authority officials were on hand to welcome the Police Pension Fund to the site.

Hopefully, we will never have to implement the use of this facility but if disaster strikes, in any form, the Police Pension Fund is at the ready with what promises to be a top notch computerized facility.

****Portions of this article were reprinted from the Staten Island Advance*

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The Ladies Room by Linda Lachick

Occasionally we are going to publish a column devoted specifically to women's issues. If our female members of the service have any thoughts or topics they want discussed, please email your ideas to: llachick@nycppf.org

As a civilian female who has completed 20 years of service and is planning on taking an early retirement, I know that I haven't planned properly for my retirement thinking a) that I would have plenty of time to prepare, b) I would never get old, or c) that my knight in shining armor would rescue me from debt....NOT. You can never plan or portion off too much money for what should be the best years of your life. Start right now to plan for your retirement-it's never too early, we all get older, and for most of us there isn't any knight!

Important facts for women, whether on the job or not, about retirement planning:

- Only about 35% of women are properly planning for retirement.
- To be eligible for social security, on your own, you must have 10 years (or 40'quarters') of covered earnings.
- Women need the same monthly income to live as men.
- Women are more likely to have broken work patterns or part time jobs than men.
- It's up to you to be financially literate.
- The United States has the highest poverty rate of older women of all post-industrial nations.
- Older, unmarried women are most at risk for poverty.
- Women tend to live longer than men and have lower lifetime earnings than men.

What can you do ?

- First, you can start right now to save for your retirement. Members of the service have access to ITHP contributions and the 50% additional to bulk up your pension contributions.
- Next, learn to budget your money and control your spending (let those pair of Manolo Blahniks go for now)
- If you need help budgeting your money it would be advisable to enlist the aid of a financial advisor, for the short term.

****Most important: Keep Healthy/Stay Healthy.** One of the most important things for a happy retirement is good health.

Those interested can check out the NYPD confidential website to increase awareness and provide information about personal health and fitness. www.nyc.gov/nypd

Frequently Asked Questions:

- *How many years do I have to contribute to meet my required amount?*

A member of the Police Pension Fund is required to make contributions for the first twenty (20) years of allowable police service based on their age at appointment.

- *If a member works a lot of overtime, will the Required be met before the member's 20th anniversary?*

Regardless of overtime or rank, a member of the Police Pension Fund is Required to make contributions for the first 20 years of allowable police service based on their age at appointment. Increased earnings result in increased required amount.

- *Can I stop my pension contributions after I have contributed for 10 years and will I meet my required?*

A member may elect to stop their contributions anytime before their 20th anniversary but in doing so they will create a shortage in their account thus not meeting their required.

- *If I stop my contributions in the Pension Fund will I create a shortage in my account?*

If you stop making contributions to your annuity savings account before your 20th anniversary, you are creating a shortage in your account. If that shortage is not made up by the time you retire, your Pension Allowance will be reduced accordingly.

- *Will I meet my Required and not have a shortage in my account as long as I continue making employee contributions for 20 years?*

Not necessarily. Shortages also occur when members take loans at 4% interest rate versus the 8.25% paid by the Pension Fund. The more loans a member has taken, the greater the shortage will be.

- *If I transferred pension service credit from the NYS Retirement System, will I be eligible to receive the Variable Supplement (Defined Benefit)?*

All members who retired on a Service Retirement on or after October 1, 1968 will receive an annual payment (Variable Supplement) along with their regular pension. Members who use this service credit to retire before 2007 will receive a reduced VSF benefit until December 2007.

- *Is there a method to increase my pension contributions?*

A member may make extra contributions by waiving the ITHP (Increased Take Home Pay), currently at 5% tax deferred. An additional 50% of contributions may be deducted from your pay, however this deduction is not tax deferred.



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We're on the Web!

www.nyc.gov/nycppf

UPDATE: Donate Your Bullet Proof Vests to Our Armed Forces



The New York City Police Pension Fund in conjunction with the Captains Endowment Association would like to remind all members who are in the process of retiring or have retired that we are still collecting bulletproof vests for our military in Iraq.

Thank you to those members who have already donated however we are still accepting vests, no matter the condition, it is not too late Please deliver your vests to Marie Elena Brusco or Linda Lachick, 25th Floor of the Police Pension Fund, located at 233 Broadway. You can find comfort in knowing that you have made a life saving effort with your donation

Pension Payroll Dates

Checks are mailed 2-days prior to the last day of the month.

The following are the payroll dates for 2004:

September 28– checks mailed

October 28 – checks mailed

November 26 – checks mailed

December 29 – checks mailed