



THE PENSION PRESS

VOLUME 6 NUMBER 1

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

KEEP YOUR INFORMATION CURRENT

It is crucial that we have our retired member’s current address on file. Throughout the year we send our retirees important information. If we are not notified of a recent move it could delay the delivery of information . For example, if an old address is on file with the Police Pension Fund a retired member may not receive their 1099R. It is so important to keep your contact information current with PPF so we can send you important pension documents throughout the year. Every year the PPF receives over 1,000 tax forms with incorrect addresses.

For active Members of Service (MOS) you must keep your information updated with the your command’s Time Record Keeper. Ask for a “Change of Social Status” form and the information will updated appropriately.

Also, upon membership to the Police Pension Fund, you have designated a beneficiary(ies). Please ensure your beneficiary(ies) information is current . As members have changes in social condition (married, separated, divorced, etc.), this beneficiary designation should be updated. Changing your designated beneficiary with the Police Pension Fund does not change your beneficiary with your line organization and likewise changing your beneficiary with your line organization does not change your beneficiary with the Police Pension Fund.

If you are changing your beneficiary(ies) with the Police Pension Fund, you must also contact your line organization to change your beneficiary at the address and telephone numbers listed below:

- Patrolmen’s Benevolent Association
40 Fulton Street, 2nd Floor
New York, NY 10038
(212) 349-7560

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KEEP YOUR INFORMATION CURRENT : Continued

- Detective's Endowments Association
26 Thomas Street
New York, NY 10007
(212) 587-1000
- Sergeant's Benevolent Association
35 Worth Street, 1st & 2nd Floor
New York, NY 10013
(212) 431-6555
- Lieutenants' Benevolent Association
233 Broadway, 18th Floor
New York, NY 10279
(212) 964-7500
- Captains' Endowment Association
33 Broadway, 18th Floor
New York, NY 10279
(212) 964-7500
- Superior Officers Council
233 Broadway, 18th Floor
New York, NY 10279
(212) 964-7500

If you are changing your beneficiary(ies) with your line organization, remember you must also change your beneficiary(ies) with the Police Pension Fund. Please take the time to insure that this critical information is kept current.

Contact the Police Pension Fund @ 212-693-5100 or visit the NYC Police Pension Fund website to get a change of address or designation of beneficiary form.

WE WANT YOUR INPUT: 2008 WEBSITE SURVEY

The Police Pension Fund has been making so many technological advancements within the last six years why stop now? In 2008, we are redesigning our website to better serve our members and we want our member's input. Starting this month, the Police Pension Fund will post a survey for you to tell us what you would like to see on our re-designed website. Please go to the Website Survey button on our home page www.nyc.gov/nycppf or you may e-mail us directly at newsletter@nycppf.org to give us your suggestions. We will be hosting the website survey until May 2008. Please participate, your feedback will be our best asset.

New Legislation: Pension Protection Act of 2006

Retirees May Deduct Cost of Benefits

In 2006, Congress passed the Pension Protection Act (“PPA”), which contains many provisions that affect members of the New York City Police Pension Fund. Among those provisions is the ability to exclude up to \$3,000 from the amount of income distributions reported to the Internal Revenue Service (“IRS”) for payment of premiums for accident or health insurance or long-term care insurance.

Distributions used to pay premiums for a spouse and dependent children are also excludable. This exclusion can be made if the amount paid for the premium would have otherwise been included in your income and is deducted directly from your pension allowance.

What this means for retired NYPD officers is that the cost of the City’s optional benefit rider may be excluded from the total amount of your pension reported annually.

The maximum amount allowed by the PPA to be excluded is \$3,000; however the amount excluded may not exceed the actual amount paid.

To claim this benefit, you must reduce the taxable benefit on line 16B of the 1040 by the amount of the exclusion and write “PSO” on the line for “public safety officer.”

The exclusion will not be reported on 1099 forms issued by the City, so any retiree who claims the benefit has a responsibility to report it to the IRS.

Accordingly, pensioners who retired on ADR (accidental disability retirement) are not eligible for this exclusion because at this time their pension is not taxed.

This information is provided as a courtesy to PPF members and is based on the Fund’s current understanding of the law, but does not constitute tax advice and should not replace the advice of a qualified tax professional.

Note: Retirees should save their Quarterly Statement (for those with electronic deposit) or their monthly pension check stub, in order to document their premium deductions for any health insurance or long term care insurance, as required proof for the IRS, if asked. No other documentation will be provided by the Pension Fund. Please contact Marie Elena Brusco @ 212-693-6058 with questions regarding this matter.

**Acknowledgement to NCPERS for their effort and research on the 2006 PPA bill.*

Important Health Benefit Information: **Police Pension Fund Widow/er**

At the time of a loved one's passing, getting your affairs in order can be stressful. With this in mind, the Police Pension Fund has prepared the following information in conjunction with the NYC Office of Labor Relations to make your health insurance transition a little easier.

ACCIDENTAL DISABILITY RETIRMENT:

If a member's spouse was awarded an Accident Disability pension and the cause of death was a natural and proximate result of the condition for which that pension was awarded, you may be eligible for continuation of health insurance benefits under Section 12-126 of the New York City Administrative Code. You will be contacted by mail from the NYC Police Pension Fund regarding this matter.

SERVICE RETIREMENT:

If a member's spouse has been receiving health benefits under a retirement plan, the spouse may want to continue those benefits under Section 12-126 of the New York City Administrative Code, entitled "Continuation of Health Plan Coverage." Under this legislation, the surviving spouse shall be afforded the right to such health insurance coverage at a premium of 102% of the group rate. (*example: GHI-CBP/BCBS Individual Basic coverage approximate cost \$333.86 per month, current rate effective July 2007.*) The surviving spouse must elect such coverage within one year of the date of death of his or her spouse. You will be contacted by mail from the NYC Police Pension Fund regarding this matter.



POLICE PENSION FUND

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Toll Free -(866) NYC-PPF3
(Outside New York State)

The Pension Press
Editor: Marie Elena Brusco

We're on the Web!

www.nyc.gov/nycppf



Everything you wanted to know about your pension and were afraid to ask

All questions concerning retirement will be answered

PLAN YOUR FUTURE BASED ON FACTS NOT RUMORS.

Presented by: Joe Maccone

Former Commanding Officer of the Pension Section



To ensure seating, please call the PBA office, 212-298-9248 or 9249 or you can email us at: mdecaro@nycpba.org or eyoungkin@nycpba.org. We will need the following information: Name, rank, command, home phone and whether or not your spouse will be attending.

PBA & SBA MEMBERS FREE
\$25.00 FOR MEMBERS OF OTHER RANKS — PAYABLE AT THE DOOR

ANNUAL STATEMENT UPDATE:

The 2007 Annual Statement will be distributed to the Police Pension Fund's active member's commands starting the week of May 5, 2008. The Police Pension Fund has designated Marie Elena Brusco (212) 693-6058 the contact person for any questions our members may have regarding their annual statement and for those members that have not received them by May 19, 2008 may also contact Mrs. Brusco for a duplicate copy.

TRUE BLUE:

In November 2007 a new Fraternal Order of Police (FOP) lodge was created to satisfy the needs of retired New York law enforcement officers who now reside in Florida. The new lodge is named; "Florida FOP Lodge New York 3100." At first it encompassed only southeast Florida but the word spread and now they are the only statewide lodge in the nation that is for retired Law enforcement officers.

Any officer, retired from any law enforcement agency within New York State is eligible to become a member. To inquire about membership contact the following FOP officers:

Arnie Dansky - 561-737-7973

Stan Kreigsman - 561 742-8054

Norm Rapport - 561-736-5667

You may also, contact them via e-mail at FL_FOP_NY3100@HOTMAIL.COM.