

# Newton Retirement System

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## July 2025 Cost-of-Living-Adjustment (COLA)

All eligible retirees/survivors have been awarded a COLA in their July 31, 2025 pension benefit payment. *\*Eligible retirees are those who were retired as of June 30, 2024.*

The rate of COLA, as approved by the Newton Retirement Board, is 3% on the first \$15,000 of annual gross pension. If your monthly gross pension is \$1,250.00 or more, you have received the maximum monthly COLA increase of \$37.50. If your monthly gross pension is less than \$1,250.00 you have received 3% on your total gross pension benefit (increase shown is gross amount BEFORE deductions). For example: Monthly gross amt. of \$650.00 x 3% = \$19.50 COLA increase = \$669.50

**\*Pension recipients not eligible for this COLA are:**

- Those who retired after June 30, 2024.
- Disability retirees who are subject to workers compensation offset.
- Disability retirees receiving benefits under the "Starck Bill" (through age 65).
- New survivor benefits based on spouse's job-related disability/death that began after July 1, 2024 (excluding deceased spouse's selection of Option C).

## Visit us on the Web!

[www.newtonma.gov/retire](http://www.newtonma.gov/retire)

- [Public Employee Retirement Guides](#)
- [Administrative/Financial Data](#)
- [Retirement Board Meeting Schedule, Agenda & Minutes](#)
- [Link to our Retirement Self Service Portal which includes access to your monthly notice of deposits](#)

## Message from the Retirement Board Chairman, Tom Lopez

It has been a busy and exciting year locally and nationally in the retirement world. At the close of 2024 we saw something that has been in the works for 40 years, the repeal of the WEP (Windfall Elimination Provision). WEP restores full social security benefits for our members who have been unjustly denied what they paid for and earned. Many people thought this day would never come but with the steadfast commitment of so many people and organizations locally and nationally, the day has come. Many of you may have already received benefits but it will take some time for everything to be finalized. I remind members to stay tuned, informed and educate yourself on how this great legislation will benefit you and your families.

Locally our retirement self-serve portal is up and running and we are receiving some great feedback. This was a project that was in the works for a while and finally has arrived. I want to thank the staff and board for all the work that went into getting the portal up and running. We hope this user-friendly portal will allow our members to be more connected with our system and their retirement benefits.

In closing, I'd like to remind our retirees to contact the Retirement Office any time you have any questions and/or concerns, have a change in your contact information or would simply like to provide an email address and/or cell phone number. I would like to remind our Option B retirees of the importance of keeping your beneficiary designation(s) up to date and remind our Option C retirees to inform us promptly if your designated Option C beneficiary pre-deceases you, so the proper adjustment can be made to increase your monthly allowance.

## Post-Retirement Employment Restrictions (retired employees only)

- 1.) Retirees may not work more than 1,200 hours per calendar year in the Massachusetts **public** sector; AND
- 2.) NON-DISABILITY retirees working in the Massachusetts **public** sector may earn the following:

**Salary would be earning if still working or the salary upon which your retirement allowance is based, whichever is greater, LESS annual gross pension PLUS \$15,000\* = amount of allowable earnings**

\*The additional \$15,000 is included in the above formula once you have been retired for a Jan. 1 to Dec. 31<sup>st</sup> period.

- 3.) DISABILITY retirees may earn the following (MA public **and** private sector regardless of location restrictions apply):

**Salary would be earning if still working or the salary upon which your retirement allowance is based, whichever is greater, LESS annual gross pension PLUS \$15,000 = amount of allowable earnings**

The above earnings formulas are based on a calendar year period (Jan 1 – Dec 31). All earnings received beyond either of the above limitations are refundable in full to the City or Town where post-retirement employment is based, or the Newton Retirement System. **Contact the Retirement Office with any questions you have regarding these restrictions.**

### Why do the amounts of my monthly pension payment change from time to time?

Retirement office staff routinely receives calls from pension benefit recipients as to why their “net” pay (take home pay) has changed from the prior month. Here are a few reasons why:

- **JANUARY 31<sup>st</sup> PAYMENT:** Federal tax rates usually (not always) will change as of January 1<sup>st</sup>. Federal tax rates are set by the federal government and affect both active employees and retirees. If at any time you would like to change your federal tax withholding you must contact the Retirement Office and request a federal tax form “W-4P” to complete as the IRS requires all federal tax withholding changes be made in writing (the W-4P form can also be downloaded from our website under the “Retirees” link).
- **JUNE 30<sup>th</sup> PAYMENT:** Retiree health/dental insurance rates usually (not always) will change in your June 30<sup>th</sup> pension payment. **The City’s Human Resource Office is responsible for administrating all employee and retiree health/dental/life insurance benefits.** Any questions regarding insurance benefits (i.e. coverage, rates, prescriptions, annual Medicare reimbursement) should be directed to the City of Newton Human Resource Office: (617) 796-1260 or Email: [benefits@newtonma.gov](mailto:benefits@newtonma.gov)
- **JULY 31<sup>st</sup> PAYMENT:** If approved by the Retirement Board, eligible retirees and survivors receive a COLA (cost of living adjustment).

### Upcoming Direct Deposit Schedule:

Thursday, July 31, 2025	Friday, October 31, 2025	Friday, January 30, 2026	Thursday, April 30, 2026
Friday, August 29, 2025	Friday, November 28, 2025	Friday, February 27, 2026	Friday, May 29, 2026
Tuesday, September 30, 2025	Wednesday, December 31, 2025	Tuesday, March 31, 2026	Friday, June 30, 2026
<i>*All changes in your banking information must be submitted on a new "Direct Deposit Authorization Form." Please contact the Retirement Office to be provided with this form.</i>			

Newton Retirement System - Comparative Statement of Net Assets		
	12/31/2023	12/31/2024
Cash	36,962,031	1,469,105
PRIT Core Fund	493,866,063	585,566,071
Accounts Receivable	399,147	53,197
Accounts Payable	(26,960)	(11,757)
<b>NET ASSETS:</b>	<b>531,200,281</b>	<b>587,076,616</b>

### Retired, State, County & Municipal Employees Association of Massachusetts

The Retired, State, County & Municipal Employees Assn. of MA, also known as the “Mass. Retirees Group” are advocates for MA public sector retirees on Beacon Hill and in Washington, D.C. advocating for retiree rights with regard to social security, healthcare, cost-of-living adjustments, and post-retirement work. This Association is well respected by the various Retirement Boards across the State for their continued commitment to MA retirees. The Association periodically asks for retiree mailing lists from MA retirement systems so they can send membership information to public sector retirees.

*If you do NOT want us to send your mailing information please contact the retirement office via telephone or email staff to let us know.*

#### RETIREMENT BOARD/STAFF DIRECTORY

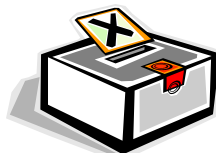
**Retirement Board Members:**

- Tom Lopez, Chairman/Elected Member
- Anthony Logalbo, Vice Chairman/Mayoral Appointee
- Stephen Curley, Member Ex-Officio
- Kelly Byrne, Elected Member
- Lisa Maloney, Esq., Appointed Member

**Staff:**

- Barbara O’Brien, Director
- Scentia Saintcyr, Deputy Director
- DeeDee Walsh, Administrative Assistant

*Retirement Board member election ballots are being mailed to you on 8/5/2025!*



*You must complete and return your ballot to the retirement office via U.S. Mail, inter-office mail or in-person (or by your representative) by 11:00 a.m. on Wednesday, 8/27/25!*

#### IMPORTANT CONTACTS

**Health/Dental/Life Insurance Benefits**  
 City of Newton Human Resource Office  
 (617) 796-1262  
 Email: [benefits@newtonma.gov](mailto:benefits@newtonma.gov)

**Social Security Administration**  
[www.socialsecurity.gov](http://www.socialsecurity.gov)  
 1-800-772-1213

**City of Newton**  
[www.newtonma.gov](http://www.newtonma.gov)  
 (617) 796-1000