

FDNYCRA NEWSLETTER

October, 2024



9-11

Thank you for Bobby Gus (past President) for all the work for this year's 9-11 activities. Thank you for all those that attended this year.

Website

I want to thank Dan for getting the website up and running.

HELPS Insurance Credit

Please be sure your retired law enforcement and fire/EMS members are aware that they may reduce their taxable earnings by up to \$3,000 for medical insurance premiums paid during a calendar year.

This is allowable under the Healthcare Enhancement for Local Public Safety Retirees Act, or the "HELPS" Retiree Act.

Previously, there was a requirement that the premium had to be deducted from the retiree's pension check in order to qualify for HELPS credit.

That is no longer the case following the adoption of the federal Secure 2.0 retirement law. Qualified premiums paid directly for health, accident or long-term care insurance qualifies for the credit in 2023 and beyond.

The \$3,000 reduction does not appear on the annual 1099R form that is sent out by the pension fund. The retiree must claim the reduction on his or her personal 1040 tax form on Line 5B or similar adjustment.

Instructions on claiming the reduction are included in IRS Publication 575 (page 7 with an update on page 2). As this is not a simple matter, pensioners may want to consult with their tax preparer to properly claim the reduction.

Note that married couples where both the parties are retired police/fire/EMS may take a reduction in income of up to \$6,000.

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Pension COLA Announced

The annual Cost-of-Living Adjustment (COLA) is 1.8%, for a maximum annual increase of \$324, or \$27 per month before taxes. You will receive a notification of the net change in your pension amount from the Retirement System.

State law requires COLA payments to be calculated based on 50 percent of the annual rate of inflation, measured at the end of the State fiscal year (March 31). Once you are eligible, your annual COLA is at least 1 percent, but no more than 3 percent, of your benefit. The percentage is applied to the first \$18,000 of your annual pension benefit. If your pension benefit is less than \$18,000, your COLA payment is calculated on your actual pension benefit amount.

To begin receiving COLA payments, you must be:

- Age 62 or older and retired for five or more years; or
- Age 55 or older and retired for ten or more years (applies to uniformed employees such as police officers, firefighters and correction officers who are covered by a special retirement plan that allows for retirement, regardless of age, after 20 or 25 years); or
- A disability retiree for five years; or
- The spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement



JUDGE LIFTED STAY ON CO-PAY CASE

<https://youtu.be/4gRGbDxeb2I?si=aLjxCMD-RYmNf5Vw>

Dear Retirees,

Because the City revised the Emblem contract, the Judge lifted the stay on the copays. This means that beginning January 2025, we will most likely see copays. There is no ending date to the contract, it expires when the City goes to change it. This is another gift of the MLC under the leadership of DC37 and the UFT, and its chair Harry Nespoli. Copays in this contract are \$15. We will keep you posted when more information comes out of OLR on these changes. But please be patient, as the meat and potatoes of the case has not yet been argued. This is just the stay that has been lifted... and the city has not put out anything on this yet, but since open enrollment is around the corner - we will be watching.



CRA Pickle Ball

A group of our members started a Pickleball social group. We have played several times already. We try to play at least twice a month. Currently we have 10 players of all different skill levels, and play a stressless non-competitive game, complete with typical firehouse banter and humor. All skill levels are welcomed . If interested please contact Bob Gus 910-368-9744

A little Humor

A man walks into a bar and says, "Give me a beer before the problems start!" He drinks the beer and then orders another saying, "Give me a beer before the problems start!" The bartender looks confused. This goes on for a while, and after the fifth beer the bartender is totally confused and asks the man, "When are you going to pay for these beers?" The man answers, "Now the problems start!"

Reach out to a brother in the hurricane Helene area. We are here to help in anyway. Let us know.

***OUR NEXT MEETING IS
October 17,
CALABASH FIRE DEPARTMENT
892 PERSIMMON RD,SW
CALABASH,NC 28467***