



Brotherhood of Railroad Signalmen

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Michael Sullivan
General Chairman
Long Island General Committee #102

March 2, 2023

To: BRS Distribution
Re: Retroactive Wage Adjustment

Dear Brothers and Sisters,

As you are aware, the Carrier continues to have no shame as they fail to meet self-imposed deadlines. This latest failure is insulting to this workforce that continues to answer the call and keep the system running. I am writing to inform you of this latest blunder.

The Labor Organizations on the LIRR have been informed that the MTA will be moving back the March date to make us whole for the RWA owed from the contract currently in force and ratified in July 2022. We have been given little information regarding this failure, other than excuses and tech-speak such as "too many lines of code" or "PeopleSoft and Kronos integration issues" and other such empty words.

We will collectively get to the bottom of this and will give further updates at the upcoming local meeting, but for now all we know is that they will not meet their March 9 deadline. The one silver lining is for those who missed the BSC window for the RWA deferrals, be on the lookout for a LIRR corporate communication that will reopen the window to adjust 401 and 457 percentages for the retro check.

In Solidarity,

Michael Sullivan

Michael Sullivan
General Chairman

Subject: Fwd: Retro Pay 401(K)/457 Plan Deferrals

Date: Thursday, March 2, 2023 at 6:32:49 AM Eastern Standard Time

From:

To:

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From: MTA Payroll <info@employeecomm.mta.org>

Sent: Thursday, January 12, 2023 2:18:36 PM

To: Sullivan, Michael <msulliv@lirr.org>

Subject: Retro Pay 401(K)/457 Plan Deferrals

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Payroll

January 12, 2023

To: LIRR Employees Eligible for a Retroactive Wage Adjustment from your union

From: Tax Favored Programs

Re: Retro Pay 401(K)/457 Plan Deferrals **DEFERRAL ELECTION ONLINE BY 02/10/23**

The MTA Tax Favored Programs has been advised that you may be eligible to receive a Retroactive Wage Adjustment (RWA) which is scheduled to be paid in March 2023. This payment will be issued in a separate payment from your regular paycheck.

If you do not make a special election, your normal 401(k)/457 deferral elections will apply. If you want no deferrals withheld from this check or wish to defer an amount other than your normal election, you will have to make a special election on My MTA Portal at www.mymta.info by following these steps:

1. Sign on with your BSC ID and password and click on **My Tax Favored Programs**.
2. Select the **Deferred Compensation Election** link and click on the drop-down box for **Form Type** to select **Retroactive Payment**. If you do not see the link, it means you are not eligible to defer from this RWA; if you believe this to be incorrect, please contact the BSC.
3. Follow the onscreen instructions to enter your desired deferral election. You must enter a percentage between 0% and 100%, in increments of 5%, and all four fields

- must be completed.
4. Hit **Submit**, and this information will automatically be sent to the BSC.
 5. On the pop-up confirmation screen, click **OK** to print or save a copy of the form for your records. This form does not need to be sent to the BSC.

All deferral elections must be submitted ONLINE by February 10, 2023. No late elections will be accepted, and no checks will be reissued. If you want to change your election before the deadline, you may enter another election and the latest election will be used for the Retroactive payment. For assistance with Portal sign-on, please contact the BSC at 646-375-0123.

Traditional 401(k) and 457 Plan contributions are exempt from federal and state taxes; Roth contributions are made on an after-tax basis; therefore, they are NOT exempt from federal and state taxes. Whether you elect to make traditional pre-tax deferrals or Roth after-tax deferrals, the gross amount of your payment is always subject to FICA (Social Security and Medicare required withholding, or the equivalent under the RRB). Since the amounts withheld for FICA (or the equivalent) cannot be deferred into the plan, they are considered income/wages and are therefore (federally and state) taxable. As a result, even if you elect to defer 100% of your payment, the first percentage deferred will be less than 100% because of the required withholdings. You should always consult a tax advisor for advice on your personal tax situation.

All amounts deferred (pre-tax and Roth) are limited by the IRS annual contribution limit, which is inclusive of any contributions already made through payroll deductions during the same calendar year. The 2023 contribution limit for each Plan is \$22,500 if you are under age 50, or \$30,000 if you are age 50 or older at any time during the calendar year. If you are a 457 Plan participant using the optional 3-Year Catch-Up Provision, your maximum 457 contribution may be as high as \$30,000.

If you have never participated in the Deferred Compensation program, now may be a good time to enroll. Please log onto the Prudential/Empower website www.prudential.com/mta, or call Empower at 1-877-PLN-4MTA (1-877-75604682) Monday through Friday, from 8 a.m. to 9 p.m. to enroll. Empower representatives are also available for personal virtual meetings. To schedule a one-on-one meeting with a representative, go to the Prudential/Empower website and click on the "Personal assistance" link to make an appointment.

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MTA Employee Communications
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