



# NYC Police Pension Fund



# THE PENSION PRESS

Volume 5 Number 2

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

## THE LONG GOOD-BYE : MICHAEL D. WELSONE

After almost 28 years as a member of the greatest police department in the world, it is with truly mixed emotions that I recently announced my retirement at the end of July. Some of the happiest and most challenging years of my life have been spent with the New York City Police Department; and the last six years with the Police Pension Fund have surely been the most challenging, exciting and fulfilling years of my career.

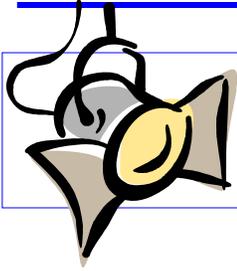
Since this is the last issue of the PPF newsletter before my retirement, I would like to make a few farewell comments. First, I wish to thank Police Commissioner Raymond Kelly for your unwavering support in this venture and for your strong guidance as the Chairman of the Board of Trustees. In addition, my heartfelt gratitude goes out to a diverse and dedicated Board of Trustees, who have been so supportive of me during my tenure and who have consistently set aside all personal and political agendas and fully focused on the best interests of the Fund and its members. Together, we have delivered on our commitment to enhancing the level of service our members expect and deserve as they make important and life-changing retirement planning decisions. The Fund has, from its inception, been committed to providing New York's Finest with the latest in technological improvements and we are in the very early stages of our Comprehensive Officers Pension System (COPS) which will revolutionize the way we do business and the services provided to our membership. This really is an exciting and rewarding time for the members and management of this Fund.

I also wish to thank the Staff members of the Police Pension Fund. They have consistently strived to maintain a high standard of customer service and have treated each member as an individual, which has allowed for a seamless flow of member processing from one stage to another. I look on each of you as a member of my extended family. Extremely talented and dedicated, the PPF staff has worked tirelessly, striving to make the New York City Police Pension Fund the gold standard, premier pension system, second to none. You are the heart and soul of the Fund. Through your efforts, I know that the Fund will continue to provide superior services to our members and their beneficiaries.

I depart with the knowledge that the Police Pension Fund is in experienced and capable hands and is positioned to move forward with technological advances and continued member education, providing the quality service which was envisioned when we began this journey not so long ago. Finally I wish to thank the members for their intelligent feedback which has enabled us to streamline and reengineer our processes to better serve everyone. It has been a pleasure and an honor to serve as the first Executive Director of the New York City Police Pension Fund and I wish you all good health, much happiness and success in all your future endeavors. 10-62 Zebra Central, End Of Tour. ■



From Left to Right: Former CO, Pension Section, Joseph Maccone, his predecessor, Former CO, Pension Section, Philip Bowden and the Exiting Executive Director of the Police Pension Fund, Michael Welsone



## SPOTLIGHT ON : Planning your Estate

When Finalization of your pension is imminent, the Pension Payroll Section of the Police Pension Fund will send the member an option package. The option package is extremely important and provides an opportunity to begin planning for the rest of your retirement. At this point, in the retirement process, the member must choose to take either the maximum allowance or a reduced payment so that his/her beneficiary receives a monthly stipend once the member passes. The finalization issue brings up a very valid and often-times neglected opportunity for managing your legal affairs. You must decide whether to go with an option or life insurance (or a combination) but remember that once you are finalized that decision is irrevocable so be careful and get some professional advice. After making that decision, this is a good time to continue getting your estate in order. The following are some helpful tips to consider.

- If you don't already have one prepare a will.
- Plan for contingencies. Build in flexibility with your life insurance, including naming alternative beneficiaries. State your intentions toward unborn children (hey, you never know) and revising your will, as needed, to include specifics such as the new child's name.
- Appoint a guardian. It is generally the biological or adoptive parent who gets custody of the children if a parent dies, however, you should still name a guardian in your will in case the other parent isn't available or if both parents die at the same time, or one or the other parent is deemed unfit for custody.
- Design and prepay your funeral. You will avoid family arguments and further complications by putting your funeral instructions in writing, as well as specific instructions regarding your state of health if you are hospitalized; this is known as a 'living will.' It's never too soon to state your wishes to family members and the executor of your will. Do not put the only signed copy of your will in a locked safe. Provide your executor with a copy along with a list of your financial accounts and the key to the safe.
- Legalize your living arrangement. Getting married for estate-planning purposes doesn't sound romantic, but it does entitle your surviving spouse to half the property you acquire during your marriage or to a significant share of your estate, depending on where you legally reside.
- Tie up loose ends. If you make a 'living will' spend the time and money for an estate lawyer to read the document and make sure all items are legally covered to avoid potential conflicts.

You may think you're too young and it's too soon to begin planning your estate but once you retire the days fly by and the golden years are knocking at your door. Protect yourself and your loved ones by leaving your affairs in order.

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## PENSION Q&A: REPRINT OF PBA ARTICLE BY JOSEPH MACCONE

**Question: I will be leaving the job to become a New York City sanitation worker. Will the two years I served as a New York City police officer count towards my twenty-year retirement with that job? — Anonymous police officer, Queens North.**

**ANSWER:** My first reaction to this letter: Wow! Was this a joke? Believing the question could not be legitimate, I telephoned the writer and learned that, unfortunately, he was not joking. But before responding to his question, I had to ask one of my own. Why in heaven's name would he leave the New York City Police Department to become a sanitation worker? (Incidentally, I began working for the NYPD one week after graduating high school as a police trainee.) I told the officer that I had spent over 31 years with the department, 11 as a patrol officer, and, although I enjoyed my entire career, my time on patrol in this city was the most fun. How could he give this up to pick up garbage?

His response made me feel old. Obviously, he said, I had not been a police officer for a long time since the word "fun" and "patrolling this city" are not words that can be used in the same sentence. He told me about five sanitation workers who belong to the same gym as he, and who are always saying how they love their job. They get days off whenever they need them, while he has a hard time getting even a Wednesday off.

They tell him how they're left alone to do their jobs, while he feels the NYPD treats him like a child, with supervisors constantly on top of him.

I pointed out to him that he is paid more than sanitation workers. He corrected me, saying his friends are on two-man trucks and earn more than he does. He added that they usually have Sundays and holidays off and earn double time when they don't. They also work days while he must work nights.

I asked the officer if there were other reasons he was leaving (was he the subject of charges or an investigation?). In his two-year career, he informed me, he has never been the subject of an investigation nor received a single command discipline. He did say however that he was on the list to be a Port Authority police officer. Although he didn't know if he would ever be called, he did want that opportunity if that department ever reached his list number.

He added that his cousin, also on the NYPD, got to the investigation stage in his Port Authority application but, lost that opportunity because the NYPD refused to release his personnel records. The Sanitation Department would have no problem releasing the personnel records of its employees who want to join the PAPD.

Realizing the officer was determined to leave the NYPD, I felt compelled to inform him that the Sanitation Department does not have a Variable Supplement benefit. By becoming a sanitation worker, I told him, he would be giving up \$12,000 a year for his entire retirement period. He argued that by becoming a sanitation worker, his quality of life would greatly improve over the next eighteen years, and that was worth the loss of the Variable Supplement benefit.

Finally, I answered his question: His two years in the NYPD would indeed count towards his 20-year sanitation retirement if he went directly from our job to sanitation and his pension contributions were transferred from the Police Pension Fund to the New York City Employees Retirement System within 12 months.

*Postscript: On May 22, 2006, the officer resigned and is currently a New York City uniformed sanitation worker.*



## NYC Police Pension Fund

233 Broadway  
New York, New York 10279

(212) 693-5100

Toll Free -(866) NYC-PPF3

*(Outside New York State)*

**The Pension Press**

Editor: Marie Elena Brusco

Contributing Editor: Linda Lachick

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**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](mailto:mdecaro@nycpba.org) or [eyoungkin@nycpba.org](mailto:eyoungkin@nycpba.org). We will need the following information: Name, rank, command, home phone and whether or not your spouse will be attending.

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## PENSION PAYROLL DATES

### 2007

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

The following are the future payroll dates for 2007:

August 29th  
September 26th  
October 29th  
November 28th  
December 27th