



Dedham Contributory Retirement Board

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October 10, 2024

RE: Important Information on Veterans' buybacks

Dear Members of the Dedham Retirement System:

If you are an active member of the Dedham Retirement System, who qualify as a "Veteran" under the definition set forth in Chapter 32, Section 1 and you wish to purchase credit for your prior military service and have not entered into an agreement with the Dedham Retirement System to do so, or, if you have entered into an agreement but have not commenced payments, please read this notice carefully as there have been significant changes to the Veterans Buyback law.

The HERO Act:

Passed by the Legislature and signed by Governor Healey on August 8, 2024, Chapter 178 of the Acts of 2024, commonly referred to as The HERO Act, removes the 180-day statutory deadline for purchasing military service and replaces it with a deadline of within one year of vesting in the retirement system, which is effectively 11 years of creditable service. The new law also provides a one time, one year grace period for active member Veterans who missed the opportunity to purchase their military service prior to the enactment of the HERO Act.

It is important to note that the purchase requirements have not changed:

- You may purchase up to four years of your military service.
- The cost is 10% of your salary when you last became a member of a retirement system for each year of military service you want to purchase. (Unless you left the system and took a refund of your contributions, this will be your first salary when you entered public service).
- Dedham Retirement Board will allow a payment for military service purchase to be made with a one-time payment or by an installment plan set by the board.

Next Steps:

- I. If you are a Veteran and have already **completed** your military service purchase, or you are a Veteran **currently making payments under an existing installment plan** with the Dedham Retirement Board, no action is necessary.

- II. If you are a Veteran who **HAS NOT** entered into an agreement with the Dedham Retirement Board, and you have completed **MORE** than 11 years of creditable service, **you have until August 8, 2025, to do so.** Please contact the Dedham Retirement Board to take action.

- III. If you are a Veteran who **HAS NOT** entered into an agreement with the Dedham Retirement Board and you have completed **LESS** than 11 years of creditable service, you have until the **LATER** of the two following events to do so: you complete your 11th year of creditable service **OR** August 8, 2025, please contact the Dedham Retirement Board to take action.

- IV. If you are a Veteran who **HAS** entered into an agreement with Dedham Retirement Board, but **HAS NOT MADE PAYMENTS**, you have until the **LATER** of the two following dates to do so: prior to completion of your 11th year of creditable service, **OR**, August 8, 2025. Please contact the Dedham Retirement Board to take action.

If you have any questions regarding this notice or wish to purchase your military service, please email our office at staff@dedhamret.com

Sincerely,



Barbara Isberg
Director