



***What you need to know, and do,
to plan for retirement***

A workshop designed and presented by New York State United Teachers
for members of the New York State Teachers' Retirement System.



The NYSUT-endorsed teacher members of the Board of Directors of the Retirement System are available to answer your questions and also give workshops to groups of teachers in your school districts:

Active Teachers Call

Beth Chetney **1-315-431-4040**

Ron Gross **1-631-878-2266**

Sheila Buck **1-585-334-1000**

Retirees Call:

David Keefe **1-516-741-1241**



Lets get the question you all want to ask.....



Early Retirement Incentive Proposals

Bill	Fiscal Note	Description	Estimated Employer Cost
A7449-A/S8602 Ramos/Parker	2020-25	Tiers 2-6 members age 55 with 25 years of service with no ERF applied. In order to be eligible, a member must be an employee of a participating employer and hold a position represented by one of the recognized collective bargaining units affiliated with NYSUT.	Estimated increase in liabilities of \$220 million, cost amortized over 5 years \$58.8 million or .34% of payroll. Participating employers must elect to participate and pay cost over 5 years.
A10595/S8599 Abinanti/Martinez	2020-26	<u>Part A:</u> Tiers 1-4 age 50 with 10 or more years of service (1/12 of a year additional service credit per year of accrued service credit up to a maximum of 3 additional years) <u>Part B:</u> Tiers 2-4 members age 55 with 25 years of service with no ERF applied	Part A: 5% to 250% of FAS Part B: 3% to 200% of FAS Participating employers must elect to participate and pay cost over 5 years.
A10477-A/S8151-A Abinanti/Martinez	2020-31	Tiers 2-6 members age 55 with 25 years of service with no ERF applied	\$42.1 million or .24 % of payroll Cost socialized
A10897-A/S8801-A Buttenschon/Griffo	2020-33	Tiers 2-6 members age 50 with 25 years of service or age 55 with 10 years of service with no ERF applied	Estimated increase in liabilities of \$1.025 billion, cost amortized over 5 years \$274.0 million or 1.61% of payroll. Participating employers must elect to participate and pay cost over 5 years.
A11089/S9041 Abbate/Gounardes	2020-34	<u>Part A:</u> Tiers 1-6 members age 50 with 10 or more years of service (1/12 of a year additional service credit per year of accrued service credit up to a maximum of 3 additional years) <u>Part B:</u> Tiers 2-6 members age 55 with 25 years of service with no ERF applied.	Part A: 5% to 350% of FAS Part B: 3% to 350% of FAS Participating employers must elect to participate and pay cost over 5 years.

DISCLAIMER

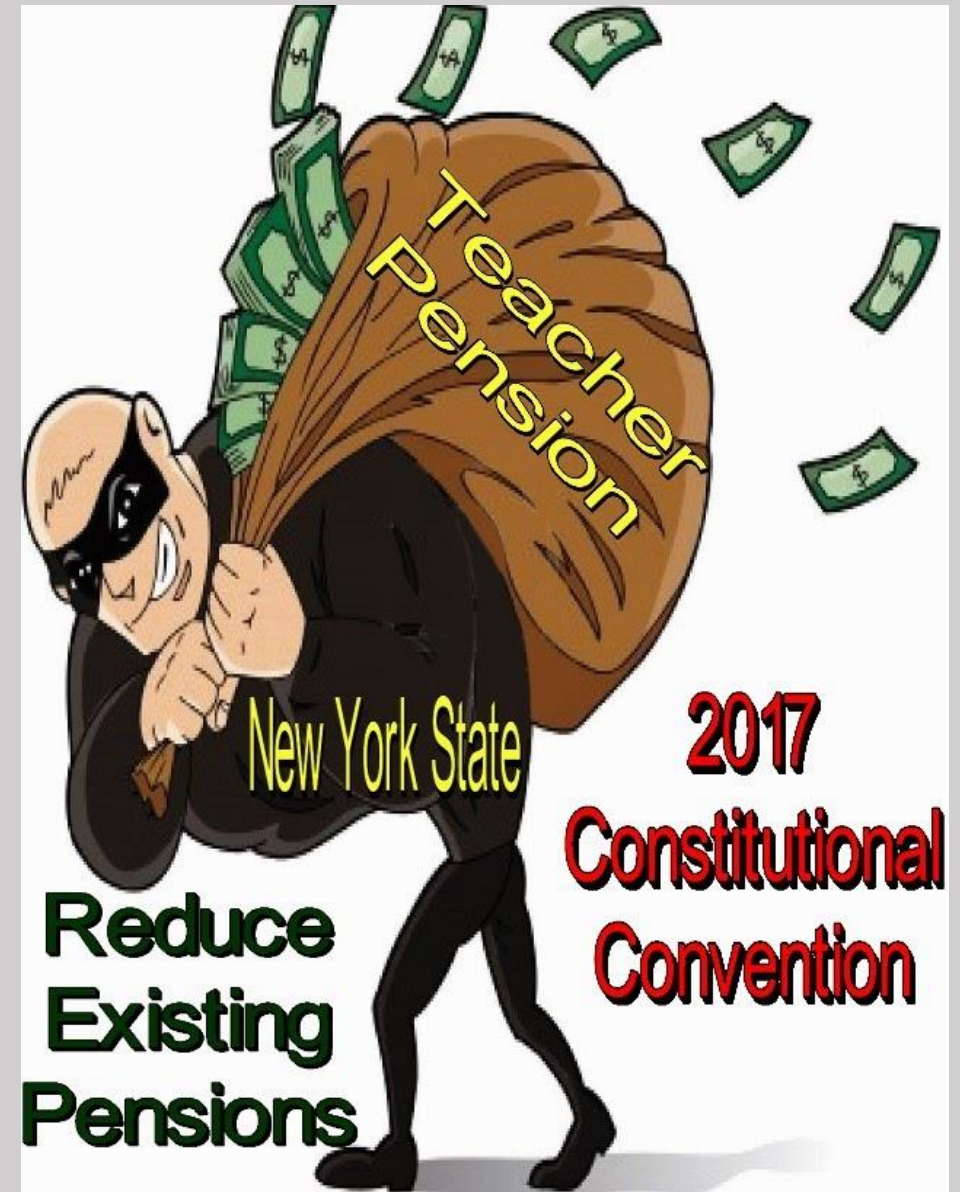
- The information in this presentation is intended to serve as a guide as you prepare for your retirement. It is highly advised that you contact NYSTRS directly for any personal questions you have related to the topics that are discussed.



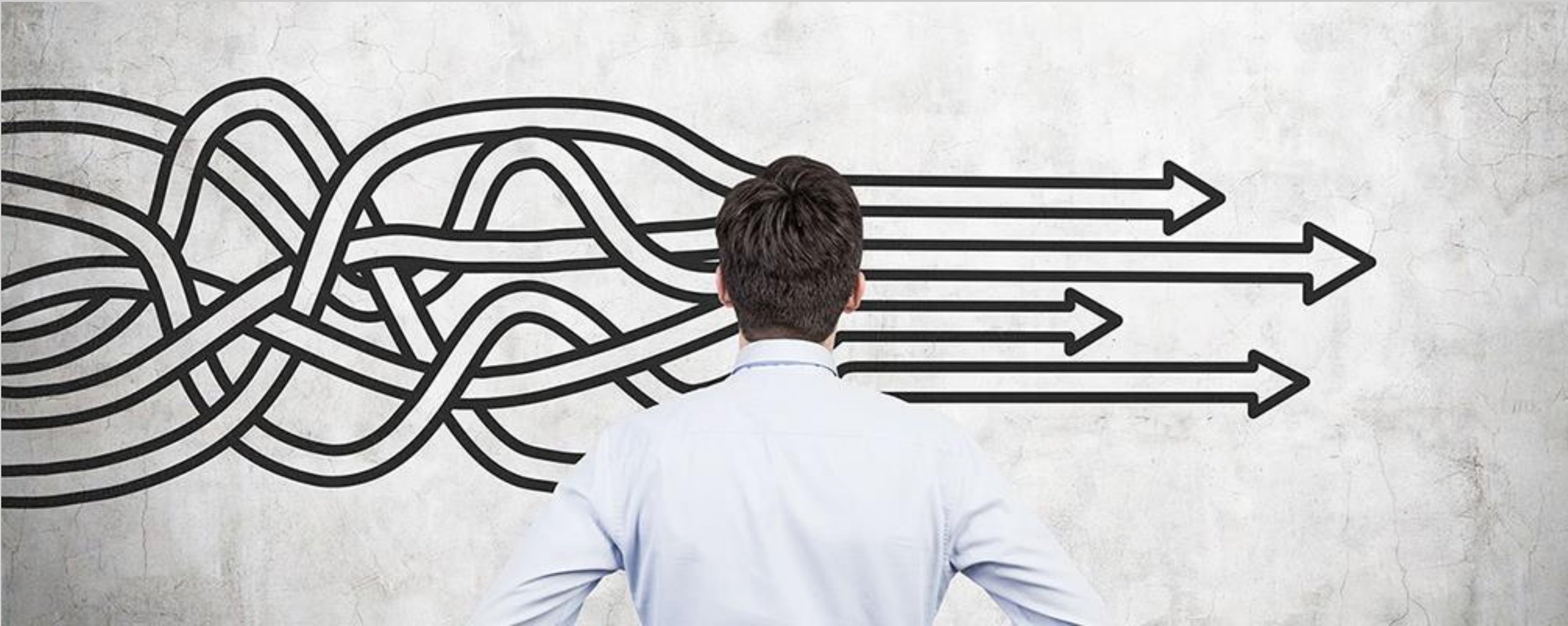
A Convention could have been disastrous for our Pensions!

This is our current constitutional language:

- *After July first, nineteen hundred forty, membership in any pension or retirement system of the state or of a civil division thereof shall be a contractual relationship, the benefits of which shall not be diminished or impaired.*



NYSTRS.....Is it Complex or Simple?



Teachers Retirement System Pre-Retirement Planning Workshop

Presenter: Ron Gross

Trustee – New York State Teachers' Retirement System

TOPICS:

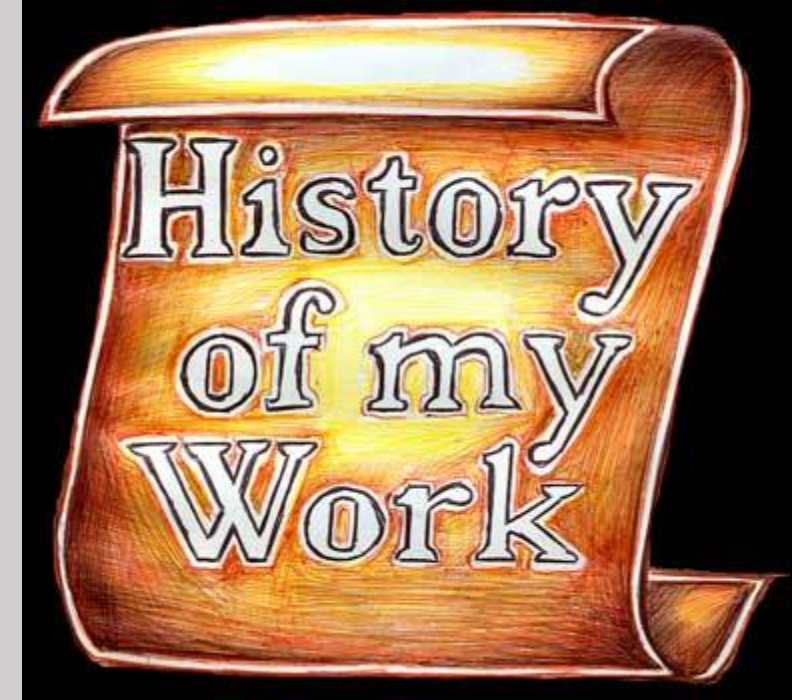
- History and Structure of NYSTRS
- Reading Your Annual Statement
- Planning and Filing
- Explaining the Options

We are one of 8 Public Retirement Systems in NYS

- New York State Teachers Retirement System
- New York State and Local Employees' Retirement System
- New York State and Local Police and Fire Retirement System
- Teachers' Retirement System of the City of New York
- New York City Board of Education Retirement System
- New York City Employees' Retirement System
- New York City Police and Pension Fund
- New York City Fire Department



ASSIGNMENT #1



List every job you
ever had in
chronological order

Pension Plan Comparison

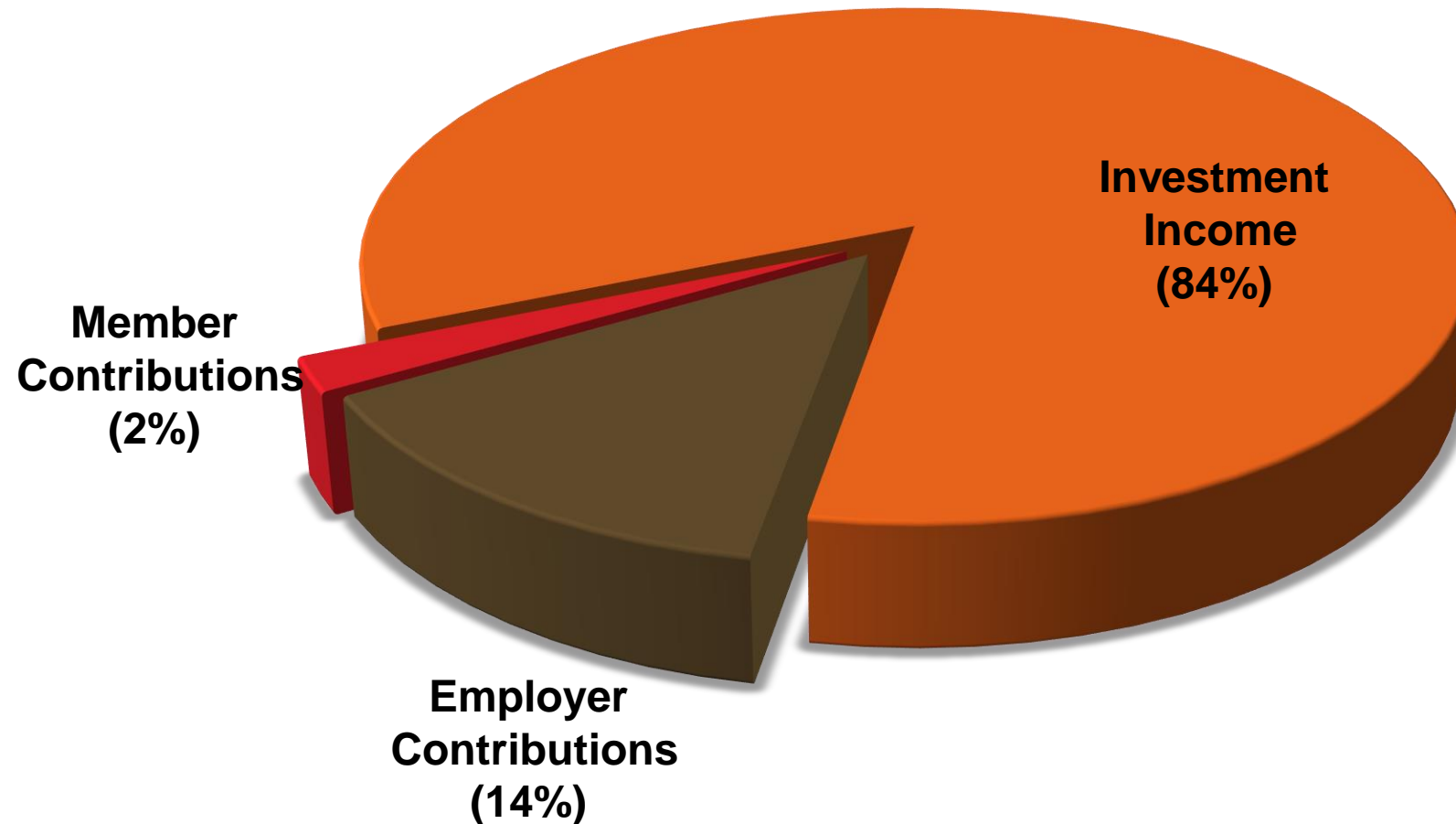
Defined Benefit Plans (DB)

- Benefit tied to service credit, final average salary and possibly age.
- Mandatory contributions not directly related to benefit.
- Constitutional guarantee, regardless of performance.
- Lifetime benefit.

Defined Contribution Plans (DC)

- Important to be a wise investor/have a financial planner.
- Return has direct correlation to what you contribute.
- Market performance has direct impact on return.
- Lump sum to manage or annuitize.

Breakdown of Income Sources 7/1/1990 to 6/30/2020



NYSTRS is Among the Top:



- 10 pension systems in the United States.
- 25 pension systems in the world.




BENEFITS



Benefit Profile

The 2020 statement will be mailed to active members in mid –November 2020

- Your projections and beneficiaries are right on the front cover's "Membership Snapshot."
- If the salary or service credit reported needs updating, ask your employer to notify NYSTRS of the correction in writing.
- To assist members, we have a *Benefit Profile Tutorial* available on our website's Videos page.

 For the School Year Ending 6/30/18

Tier 4 Pension Benefit Calculation

Your Maximum Annual Pension = Your Pension Factor x Age Factor (if applicable) x FAS.

Pension Factor: This is determined by your service credit, which you earn per school year (7/1 – 6/30).

- If you retire with less than 20 years of service, your pension factor is 1.67% per year.
- If you retire with 20-29 years, your pension factor is 2% per year.
- For 30+ years, you receive 60% + 1.5% per year of service above 30.

Service Credit for 2017-18	Total Service Credit	Pension Factor
1 Year	XX Years, X Months	XX.XX%

Age Factor: If you retire before 62 with less than 30 years credit, your pension factor is multiplied by an age factor.

Age Factor (prorated by month)	55	56	57	58	59	60	61	62+
(If < 30 Years of Service)	73%	76%	79%	82%	85%	88%	94%	No Factor

Final Average Salary (FAS): This is the average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, excluding increases above 10% of the previous two years' average.

- Partial years are combined to form full-time equivalents.
- If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS.
- We review contracts and make adjustments (e.g., if your employer misreports payments as regular earnings).
- W2s report by calendar year and won't equal the school-year earnings below.

Regular Salary Reported	2013-14	2014-15	2015-16	2016-17	2017-18
(For Last Five School Years)	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX

Pension Projections: These are sample estimates. Use MyNYSTRS' online Pension Estimator for other retirement dates and payment options, and see our *Maximum or an Option* brochure or *Your NYSTRS Benefit Payment* video.

- Unless noted, these projections assume you earn the same credit as in 2017-18, have 2% annual salary increases, pay off any loan before retiring, and (for the 100% Pop-up) name the same beneficiary as currently on file.

Retirement Date	Service Credit	Pension Factor x Age Factor	FAS	Maximum Annual Pension	10-Year Guarantee Option	100% Pop-up Option
7/1/19 (no work past 6/30/18)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX
7/1/19 (Work until 55)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX
7/1/20 (No age factor)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX

Username:

Password:

[Login](#)

[Clear](#)

Login Help

- [Forgot Username](#)
- [Forgot Password](#)
- [Update MyNYSTRS Account Contact Information](#)

Don't Have a MyNYSTRS Account?

Registering is quick and easy.
[Register now](#) to access your personal NYSTRS information.

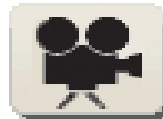
[Register Now!](#)



Welcome to MyNYSTRS

Keeping track of your personal benefit information and planning for retirement has never been easier, thanks to MyNYSTRS. The self-service tools allow you to:

- Calculate pension and loan estimates.
- Schedule appointments with NYSTRS.
- Manage your contact information.
- Choose electronic versions of publications.
- Submit a prior service claim and track its processing.
- Review and print tax documents.
- Apply for a loan.
- Track the processing of your retirement application.
- See salary, service, contribution, benefit payment and beneficiary information.



[Why MyNYSTRS? Watch this video.](#)

All data presented on this website is subject to audit, verification and re-computation, and is provided as a convenience to you. It is not meant to constitute a representation binding on the Retirement System. Any error contained on this website is subject to correction in accordance with Education Law Section 525 and the practices of the System.

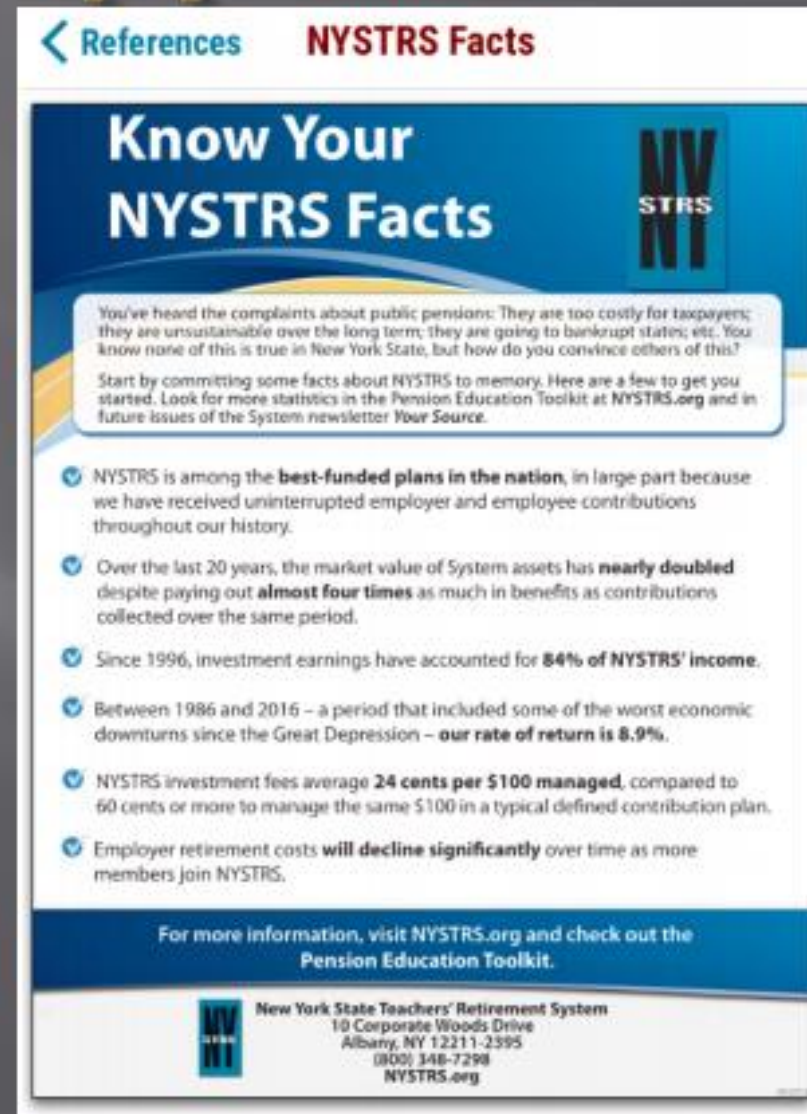
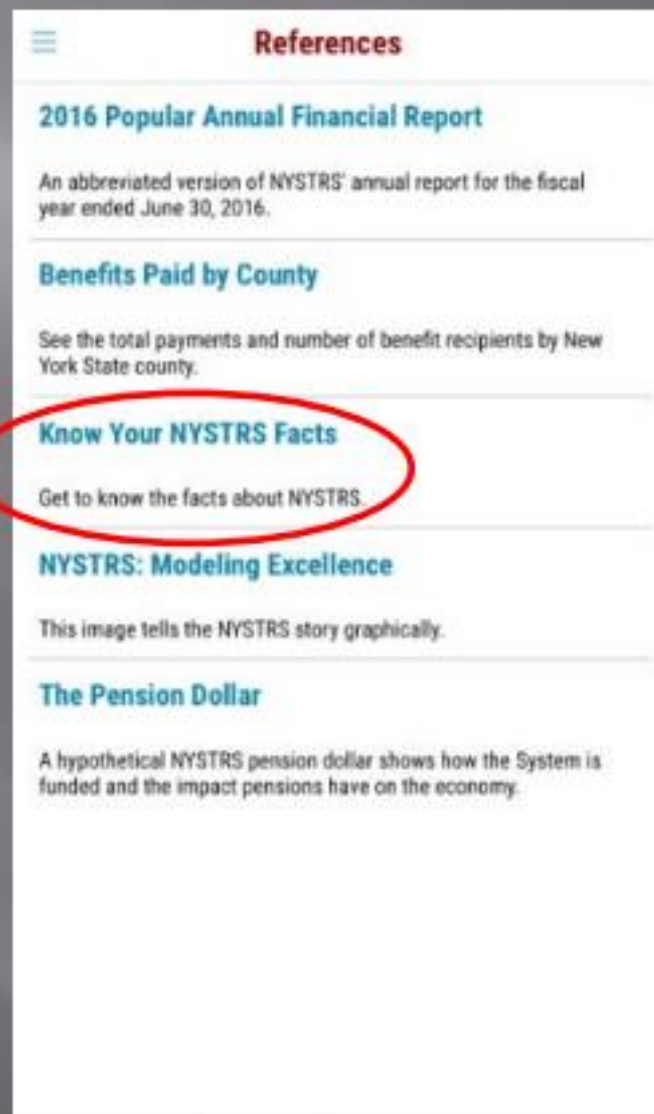
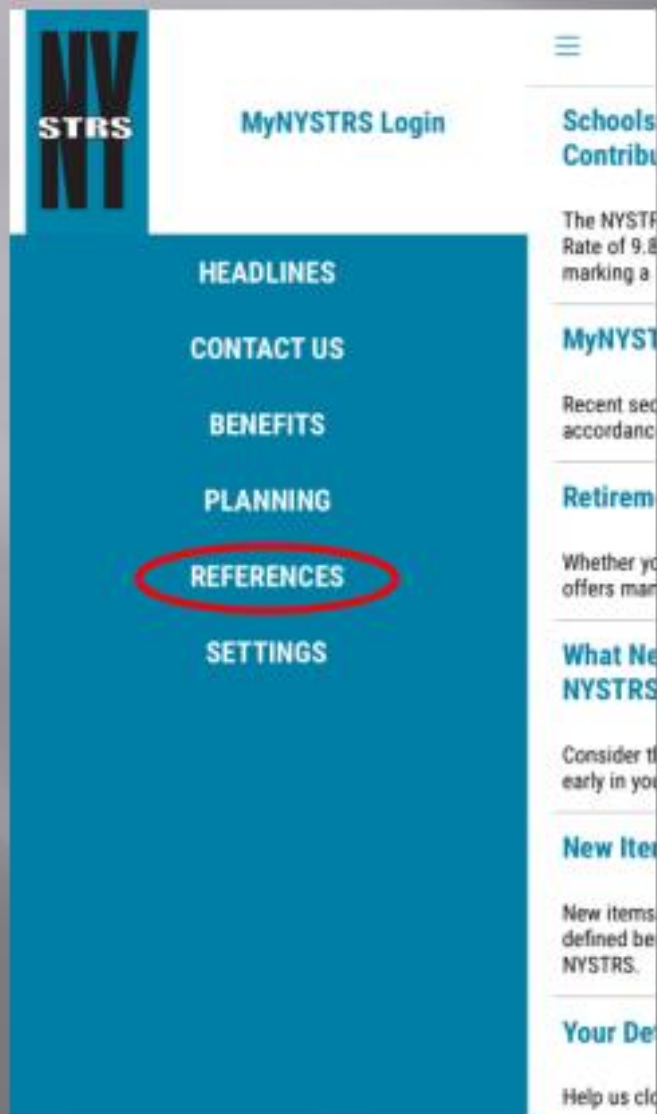
Assignment #2



Create your MYNYSTRS Account

- Check that NYSTRS has your updated address and home phone number
- Check that NYSTRS has your email and cell phone number
- Check that NYSTRS has the correct beneficiaries for your Death Benefit

NYSTRS Mobile App 2.3



The Nuts and Bolts of NYSTRS



Assignment #3

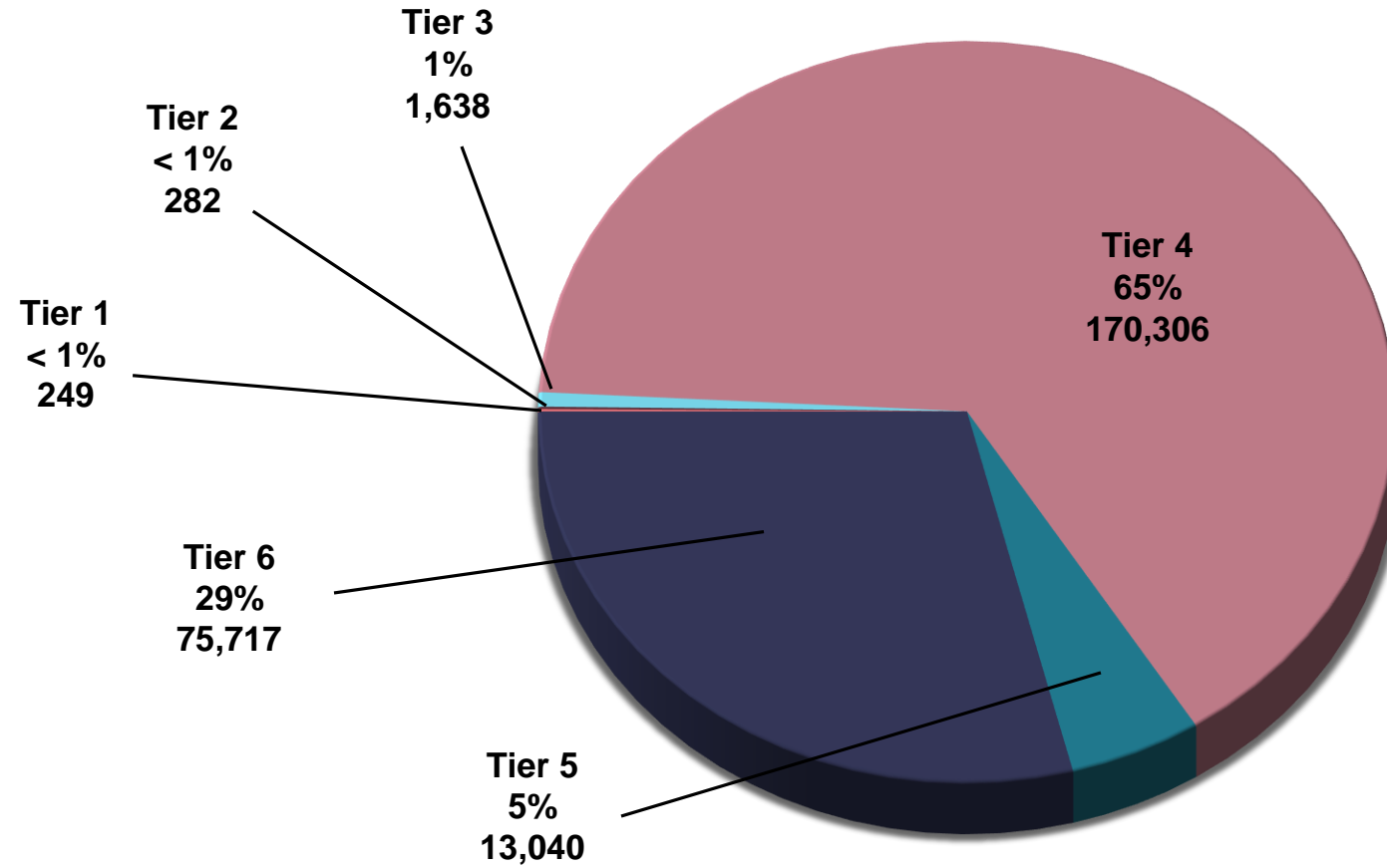


Select Your Estimated Retirement Date

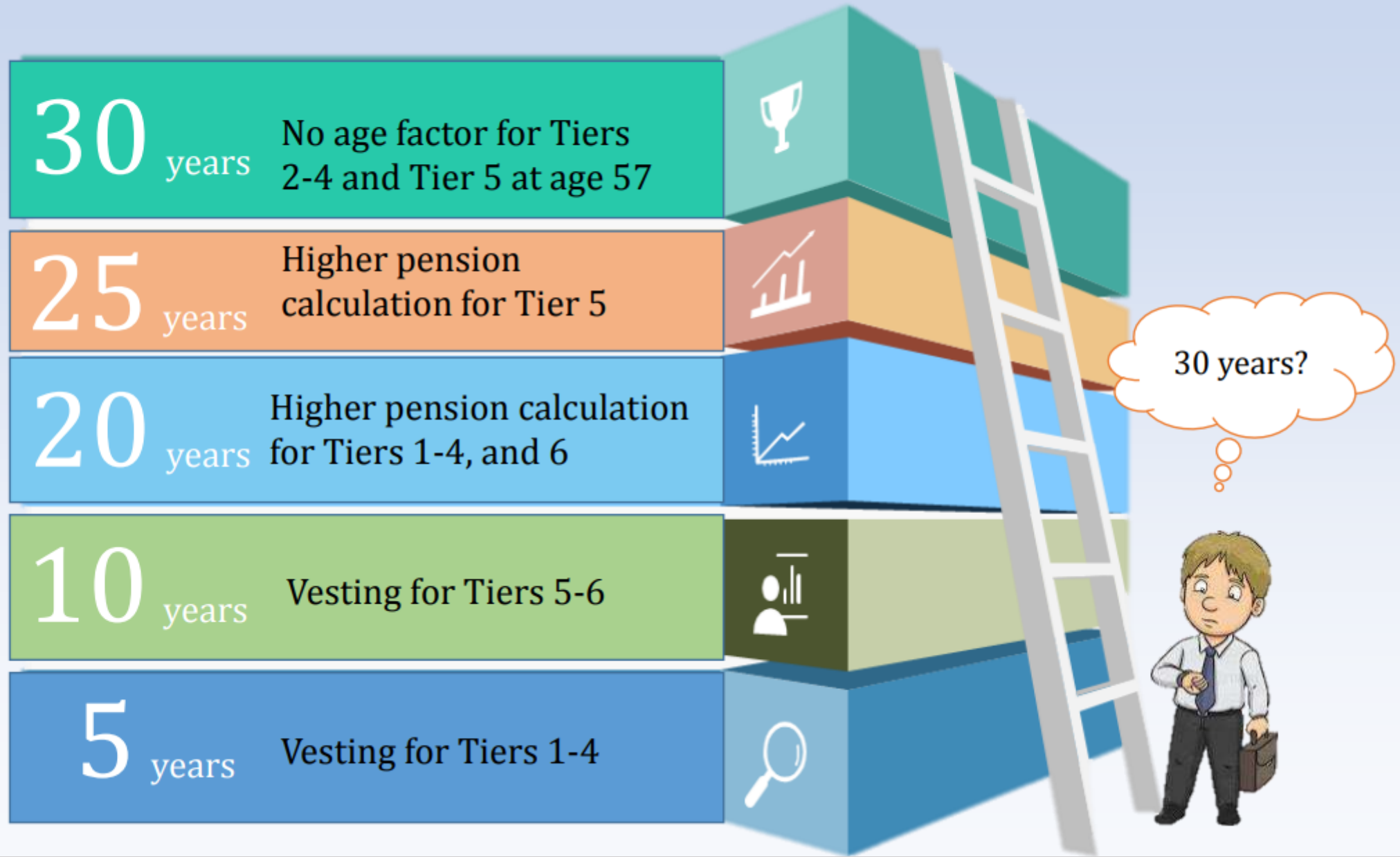
- Will you have at least 20 years of credited service which will grant you a higher pension factor (Tiers 2-4)?
- Are you at least 55 years of age?
- Will you have at least 30 years of service thus eliminating any penalties?



Distribution of Active Members by Tier as of June 30, 2020



Key Service Thresholds



Pension Factor: Tiers 1-2



- Generally = 2% per year
- Pension reduction of 5% for each year under 20 (maximum reduction 50%)
- Maximum pension factor generally 79%
- Ex: 24 years at age 62 + 2 years Benefit Enhancement = 26 years
 $26 \text{ years} \times 2\% = 52\% \text{ pension factor}$

Pension Factor: Tiers 3-4



- Under 20 years = 1.67% per year
- 20 to 30 years = 2% for all years
- 30+ years = 60% + 1.5% for each year beyond 30
- Ex: 31 years = 60% + 1.5% = 61.5%

Age Factor: Tiers 2 and 4

(Tier 3 members typically retire under Tier 4)

Example: \$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
62	100%	\$30,000
61	94%	\$28,200
60	88%	\$26,400
59	85%	\$25,500
58	82%	\$24,600
57	79%	\$23,700
56	76%	\$22,800
55	73%	\$21,900



**No
Age Factor
at 30 years!**

Age Factors

Impact of the Age Factor - Example

29
Years

Tiers 2-4

Age 55

Calculation

29 years x 2% = 58%

Age Factor = 73%

58% x .73 = **42.34%**

30
Years

Tiers 2-4

Age 56

Calculation

30 years x 2% = 60%

No age factor
(30+ years)

30% x 2 = **60%**

Pension Factor: Tier 5



- Under 25 years = 1.67% per year
- 25 to 30 years = 2% for all years
- 30+ years = 60% + 1.5% for each year beyond 30
- Ex: 31 years = 60% + 1.5% = 61.5%

Age Factor: Tier 5

\$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
62	100%	\$30,000
61	93.3%	\$27,990
60	86.7%	\$26,010
59	81.7%	\$24,510
58	76.7%	\$23,010
57	71.7%	\$21,510
56	66.7%	\$20,010
55	61.7%	\$18,510



**No age factor
at 57+ with 30 years**



**Age factor always
applies under age 57**

Pension Factor: Tier 6



- Under 20 years = 1.67% per year
- 20 years = 1.75% per year
- 20+ years = 35% + 2% for each year beyond 20
- Ex: 21 years = 35% + 2% = 37%

Age Factor: Tier 6

The age factor always applies if retirement occurs before age 63.

The age factor is 6.5% for every full year under 63.



\$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
63	100%	\$30,000
62	93.5%	\$28,050
61	87%	\$26,100
60	80.5%	\$24,150
59	74%	\$22,200
58	67.5%	\$20,250
57	61%	\$18,300
56	54.5%	\$16,350
55	48%	\$14,400

Tier 6 Contribution Chart

Beginning 7/1/13, during any Tier 6 member's first 3 school years of membership, the Tier 6 member will contribute a percentage based on a projection, by the employer, of annual wages during those years in accordance with the schedule below.

Salary	Contribution Rate
\$45,000 and less	3.00%
More than \$45,000 to \$55,000	3.50%
More than \$55,000 to \$75,000	4.50%
More than \$75,000 to \$100,000	5.75%
More than \$100,000 to \$179,000*	6.00%

* Current cap equal to NYS governor's salary, per statute.

Following the first three years of membership, a Tier 6 member's contribution rate in any given year is based on regular compensation received two years prior.

Member Service

- Must generally be paid on the regular payroll.
- Can be full- or part-time work, including per diem.
- Most unclassified positions with a participating employer (e.g., Teacher, Teaching Assistant, Administrator) are eligible for membership.
- Days of service are reported by employers.
- Days of service are then converted to months of credit.
- Minimum of 20 days in one school year = 1 month.
- 9 months = 1 year.
- Maximum of 1 year credit in a school year (7/1 – 6/30).

Prior Service

- Work as an employee of a NYS public employer prior to your date of membership in NYSTRS.
- Out-of-state public teaching prior to your NYSTRS date of membership (Tier 1).
- No cost for Tiers 1-2; cost will be calculated for Tiers 3-6.
 - Tier 3: Generally, 3% of salary received during period of service.
 - Tier 4: 3% of salary received during period of service + 5% annual interest.
 - Tier 5: 3.5% of salary received during period of service + 5% annual interest.
 - Tier 6: 6% of salary received during period of service + 5% annual interest.
- Prior Service does **NOT** change your date of membership or tier status.

PRIOR SERVICE CLAIM

- This form can also be submitted electronically by accessing your MyNYSTRS account and going to the Service Credit tab.
- Please review the instructions on the reverse before completing this form.
- Only one claim form needs to be submitted for all types of service.

EmpID #		Social Security #	
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NAME	(First)	(Middle)	(Last)
			FORMER NAME(S)
ADDRESS			(Zip Code)
(Street)			(City)
			(State)
Is this address your PERMANENT address to be used by the System?			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
PHONE NUMBER: ()			

I wish to claim credit in the New York State Teachers' Retirement System for the service listed below and any other service which I am eligible to claim. I have rendered such service prior to my current membership date and desire to have it credited when I have fulfilled the statutory requirements.

[illegible]

Please note: It is necessary to submit a completed Verification form unless the service indicated above was previously credited to a former membership at NYSTRS or New York State & Local Retirement System. The appropriate verification form(s) (PRS-3 through PRS-3.5) can be found on our website (NYSTRS.org).

1. Were you credited with the above service in another public retirement system? ☐ YES ☐ NO
2. Are you presently a member of another public retirement system? ☐ YES ☐ NO
3. If a member, or former member, please state name of system and registration/ID number:

I hereby certify that I am not now receiving a benefit and will not be entitled to receive a benefit at any future time from another public retirement system, in this State, in any other state or from the Federal Government on account of any of the above service.

Signature of Claimant

Date:

CHIPS SERVICES ONLY



PRIOR SERVICE VERIFICATION

PART 1: TO THE MEMBER: Please complete PART 1 of this form and forward to the employer where service was rendered to complete PART 2. (Please note: If you have not already submitted a Prior Service Claim (PSC-2), you can do so by downloading the form of NYSSTRS.org, or by creating a MyNYSSTRS account and submitting the form electronically.)

EmpID			Social Security #		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME (First) (Middle) (Last)			FORMER NAME(S)		
ADDRESS (Street)			PHONE NUMBER		
CITY (State) (Zip Code)					
Is this address your PERMANENT address to be used by the System?			<input type="checkbox"/> Yes <input type="checkbox"/> No		
SIGNATURE			DATE		
			SCHOOL YEARS CLAIMED		

PART 2: TO BE COMPLETED BY EMPLOYER: PLEASE LIST ALL DATA BY SCHOOL YEAR (JULY 1 - JUNE 30). DO NOT SEND PAYROLL RECORDS.

[illegible]

1. Number of hours in a full school day: If college, number of credit hours (full load):
2. Was this service reported to a NYS public retirement system? ☐ YES ☐ NO What year?
3. Was any of the above service less than full-time?
If yes, what percentage of full-time service does this represent? % ☐ YES ☐ NO
4. Was this service per diem substitute service? ☐ YES ☐ NO
5. If this is college service, were contributions made to TIAA?
If yes, what period of time did the contributions cover?
(If yes, please submit a copy of the election form) ☐ YES ☐ NO
6. Was the member paid on a regular payroll? ☐ YES ☐ NO
If no, how were they paid:

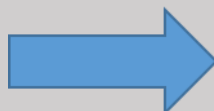
THEY CERTIFY THE ABOVE LISTED SERVICE WAS RENDERED IN A PUBLIC SCHOOL OR COLLEGE AND THE INFORMATION WAS TAKEN FROM THE OFFICIAL RECORDS. RETURN COMPLETED FORM TO THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM AT THE ADDRESS LISTED AT THE TOP OF THE FORM.

Name of School District		District Code		State	
Signature of School Official			Title		Date
Address (Street)		City	State	Zip Code	Phone Number ()

PRS-2



PRS-3



PRS-2 AND PRS-3

- PRS-2 - Everyone applying for ANY prior service fills out this form and mail to NYSTRS (or can do it online by setting up a MyNYSTRS account at [NYSTRS.ORG](https://www.nystrs.org)). This form merely opens a file for you alerting TRS that prior service forms will be soon arriving. No need to be precise on your prior service dates but be as close as possible.

- PRS-3 - Teachers that have UNCREDITED service as a teacher/sub/admin/TA , excluding NYC, complete the top of this form and send to the School District you worked in prior to becoming a TRS member. Send separate forms to multiple districts HR if you worked in multiple places. They will send the completed form to NYSTRS.

**VERIFICATION OF UNCREDITED NEW YORK
CITY DEPARTMENT OF EDUCATION TEACHING**

EmplID						

Social Security # - -

NAME		(First)	(Middle)	(Last)
ADDRESS		(Street)	(City)	(State) (Zip Code)
Is this address your PERMANENT address to be used by the System? <input type="checkbox"/> Yes <input type="checkbox"/> No		PHONE NUMBER		
SIGNATURE			DATE	

Were you ever a member of a New York City Public Retirement System?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
If yes, is a benefit due from a New York City Public Retirement System?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
If unknown, you must secure this information from the New York City Retirement System.		

NYC File #	Former Name(s)

Type of Service	Date of Employment From To	School/Office (Location of Employment)	District/ Borough
Regular Teacher	-		
Regular Substitute	-		
Per Diem	-		
Evening Community Center	-		
After School Playground	-		
Vacation Playground	-		
Youth Board	-		
Hourly School Lunch (E741)	-		
Paraprofessional (E743)	-		
School Aides, Guards (E744)	-		
Administrative (J740 or H740)	-		
Annual School Lunch (J741-H741)	-		
Hourly Admin Mechanics (Z740)	-		
Other (specify)	-		

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Forward this form for the completion of Part 2, on reverse side, to:

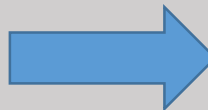
The New York City Department of Education
Division of Financial Operations
Bureau of Employee Support Services
Office of Employment Records Research
65 Court Street, Level C
Brooklyn, NY 11201

OFFICE SERVICES ONLY

PRS 3.2



PRS 3.5



**MONTHLY SALARY AND SERVICE VERIFICATION
FOR NYS PUBLIC SERVICE BEFORE JOINING NYSTRS**

OFFICE SERVICES ONLY

Last Name		First	M.I.	Social Security Number
Street				NYSTRS EmplID
City		State	Zip Code	Former Name(s)
Is this address your PERMANENT address to be used by the System? <input type="checkbox"/> YES <input type="checkbox"/> NO			Periods of Employment	
			Employer Name	
Signature		Date		

TO WHOM IT MAY CONCERN: The above named member of this Retirement System has claimed previous employment with you during the period(s) indicated. A certification of service is required so we can determine the amount of service credit this person may be entitled to receive.

Were you a participating employer with a NYS or NYC public retirement system at the time this service was rendered? ☐ Yes ☐ No

Member's Payroll Title:_____ Please indicate number of hours per day considered full-time for this payroll title: _____

Last Day on Payroll: _____ or ☐ still working. First Day on Payroll: _____

Was this service reported to a NYS public retirement system? ☐ Yes ☐ No

SCHOOL EMPLOYEES ONLY: Please indicate if member is a 10 or 12 month employee: ☐ 10 ☐ 12

If this was service rendered in a New York State or New York City public college, were contributions made to TIAA? ☐ Yes ☐ No
If yes, what period of time did the contributions cover? _____

INSTRUCTIONS: The following relates to each column bearing the same number.

1. Indicate each calendar month during which wages were paid.
2. Indicate for first entry only (e.g., \$2.50 per hour, \$30.00 per day, \$10,000 per year), and thereafter only when a change occurred.
3. Indicate for first entry only (e.g., weekly, bi-weekly, semi-monthly, etc.) and thereafter only when a change occurred.
4. Enter the "Amount Paid" for each month.
5. Enter the "Days Worked" for each month.
6. Please indicate and identify any period of leave without pay or at ½ pay. Also indicate any period covered by Workers' Compensation.

[illegible]

(REQUIRED CERTIFICATION ON REVERSE SIDE)

PRS 3.2 AND PRS 3.5



- PRS-3.2 - Teachers that have UNCREDITED service as a teacher/sub/admin/TA in NYC, complete this form and send to the NYC address identified on the bottom of page one. If you were a member of the NYC retirement system you need to contact them to withdraw and transfer your time to NYSTRS.
- PRS-3.5 - Teachers that have UNCREDITED service as an employee for a Town/County/NYS municipality, complete the top portion of this form and mail to the municipality. They will send the completed form to NYSTRS.



Employment Records Can't Be Found?

When verification forms cannot be completed by a former employer (e.g., due to flood or fire), we will accept...

- **Office of the NYS Comptroller Bureau of State Payroll Services** to verify NYS agency or SUNY service
- **Social Security Administration (SSA), *Uncertified Detailed Breakdown of Earnings* (7050-F4)** to verify earnings by employer where SS tax was withheld

Social Security charges a fee to provide these records

- **W-2 earnings statements/pay stubs**

Classification of Earnings

Under the Education Law, the System classifies payments that teachers and administrators receive from a school district into four categories:

- o Regular Salary
- o Termination Payments
- o Non-Regular Compensation
- o Non-Reportable Salary

What Is The FAS?

The Final Average Salary (FAS) is the average of your three or five highest consecutive school years of regular salary earned, depending on your tier of membership.

- For most Tier 1-5 members, the FAS is a 3-year average. For some Tier 1 members, a 5-year average can be used.
- Tier 6 members use a 5-year average.
- FAS is typically the average of the last three or five school years of salary, but not always.
- Certain limits apply for includable salary and salary increases.
- When applicable, we will build an FAS with three or five school years of 100% earnings.

Tier-Specific Salary Limits

Your FAS excludes yearly increases in regular salary that exceed the following limits:

- o Tier 1: 20% of the previous year's salary.
- o Tier 2: 20% of the average of the previous two years' salaries.
- o Tiers 3-5: 10% of the average of the previous two years' salaries.
- o Tier 6: 10% of the average of the previous four years' salaries.
- o Also for Tier 6: For those with multiple employers, and 200+ days of service with a single employer, pensionable salaries are limited to the two highest-grossing positions per school year.

Regular Salary

- o Regular salary includes only payments made by the school district to a teacher or administrator for the service that is reasonably incidental to the duties of a full-time teacher or administrator.
- o The terms of the payment are generally set forth in a collective bargaining agreement or a long-standing employment agreement.
- o In addition to salary earned for full-time teaching or administrative services, regular salary may also include:
 - o Coaching
 - o Tutoring
 - o Summer School
 - o Driver Education
 - o Supervision of traditional after-school clubs
 - o Teaching or administration of educational after-school programs

The FAS Cannot Include

Any form of non-regular compensation such as bonus payments, or payments members receive in lieu of health insurance

OR

Termination pay such as local retirement incentives, payments for unused sick leave or any payments made to members in anticipation of retirement



Want a 100% Pension Factor?



**Tiers 3-5:
Work 57 years!**

**Tier 6:
Work only 53 years!**

Paragraph 2 *Post Retirement* Death Benefit (Tiers 2 - 6)

Coverage may continue into retirement:

First Year	50% of the death benefit in effect at retirement
Second Year	25% of the death benefit in effect at retirement
Third and Ensuing Years	10% of the death benefit in effect at age 60 or at the time of retirement if earlier

Filing for Disability Protection

If you are critically ill and your life expectancy is less than one year, consider filing for disability immediately and selecting the Largest Non-Declining Lump Sum Option.

- Can apply at any age.
- Must have 10+ years of service.
- Can stay employed while application is on file.
- Your application must be notarized and on file prior to your date of death.

Filing for Disability Protection

RET-54.1 (6/19)

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 431-8797

APPLICATION FOR DISABILITY RETIREMENT

EmpID OR Social Security Number

INSTRUCTIONS: Write your EmpID or Social Security number in one of the boxes above. Print clearly in ink or type the requested information in the spaces provided. Please do not make any stray marks, but if you do, please initial any changes you make. On page 2, sign this application and have it notarized. Review the information and the checklist on page 6 before sending your application to the System. Submission of this application initiates a claim for any uncredited prior/military service and/or membership reinstatement. If you are filing for Tier 3-6 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated. You must have at least 10 years of NYS service credit to apply.

Member Name

Mailing Address

City State Zip Code

Date of Birth Phone Number Email Address Gender

Month Day Year ()

I AM APPLYING FOR DISABILITY RETIREMENT DUE TO THE FOLLOWING ILLNESS OR CONDITION (briefly describe):

If you are critically ill and wish to provide the largest lump sum payment to your beneficiary, you should elect the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14) or the Declining Reserve 4% (Tier 1 members only) in the Retirement Benefit Election portion on the next page.

• Were you on a leave of absence at less than full pay during the last seven years? Yes ☐ No ☐

• Are you being paid Workers' Compensation or Long-Term Disability? Yes ☐ No ☐

If YES, are the payments being made directly through your employer's payroll? Yes ☐ No ☐

If you are receiving Workers' Compensation or Long-Term Disability paid through your employer's payroll, your date of retirement will be the date of your approval or your requested Date of Retirement, whichever is later.

If you would like to request a future date of retirement, please indicate the date:

It is not necessary to request a date of retirement as your effective date of retirement can be as early as the date this application is received. If you are still earning regular salary with your employer, your retirement will take effect the day following the last day salary was earned.

• Are you a member of, or retired from, any other New York State public retirement system? Yes ☐ No ☐

If YES, name the retirement system:

Annuity Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only) ☐ Please check this box if you have an Annuity Savings Fund and wish to withdraw it. We will send you additional information and any necessary forms.

Do you have any unclaimed service that has not been reflected on your Benefit Profile? If so, please provide school year(s) and employer(s). It is necessary for you to provide verification of this service. Verification forms are available on our website (NYSTRS.org).

Must Complete and Submit:

- *Application for Disability Retirement (RET-54.1)*
- *Medical Information Summary (RET-54.1B)*

On the application you must:

- Write "For Protection Only."
- Leave date of retirement blank.
- Indicate the medical condition necessitating retirement.
- Select Largest Non-Declining Lump Sum Option (Tiers 2 - 6).

Staying on Payroll

A member age 60 with 24 years of service and a salary of \$80,000 dies in service. The death benefit is..... \$240,000

Required member contributions plus interest are also returned in the amount of..... \$60,000

Total payment to a beneficiary is..... \$300,000

*Consider this
Tier 4 example*

VS.

Retiring

The member retires, selects the Largest Non-Declining Lump Sum Option and dies in retirement. The payment is..... \$360,000

A Paragraph 2 death benefit (*defined on next page*) is also paid. If death occurred in the first year of retirement, the payment is..... \$120,000

Total payment to a beneficiary is..... \$480,000

*By retiring instead of continuing to work, the payment to this member's beneficiary is increased by **\$180,000**.*

PLANNING FOR RETIREMENT



Bring **retirement** into **focus**.



Attend a **PREP** seminar.

PENSION & RETIREMENT EDUCATION PROGRAM (PREP)

- *Designed for members of ALL ages*
- *May attend more than once*
- *May bring a guest*
- *May attend the full day, or just the sessions of interest*

PREP SEMINARS

- **8:45 – 10:15 a.m., NYSTRS Benefits**
 - Your pension, disability coverage, loans, vesting, death benefits
- **10:30 – 11:00 a.m., Financial Planning**
 - Saving early, catching up, withdrawals, financial advisors
- **11:00 – 11:25 a.m., Social Security**
 - Benefits, eligibility rules, when to collect, earnings limits
- **11:30 a.m. – 12:30 p.m., Estate Planning**
 - Wills, trusts, powers of attorney, health care proxies, living wills, long-term care
- **12:30 – 1:30 p.m., Lunch Break (on your own)**
- **1:30 – 2:30 p.m., Retirement – A New Beginning**
 - Planning ahead, staying active and healthy, relationships, relocating
- **2:45 – 3:15 p.m., Filing for Retirement**
 - Retirement options, “resigning” vs. “retiring,” choosing a retirement date, retirement checklist
- **3:15 – 3:30 p.m., Retirement Income**
 - Monthly payments, taxes, earnings limitations on NYS employment





MyNYSTRS

Your Information on Your Schedule.



My Retirement

About Me

Beneficiaries

Benefit Profile

Contributions

My Retirement

My Tools

Manage Account

Welcome Ronald G Gross

You last accessed this account on 1/31/2018 at 11:43 a.m.

While you're here, be sure to view your personal Retirement information and access our self-service tools.

About Me

We currently have the following address on file for you:

Name: Ronald G Gross

Address Change

Consultation: Book Appointment

Loan Calculator & Online Application

Pension Estimator

PREP Seminar: Make Reservation

Secure Messaging: Correspond With Us



Information and access

PLANNING FOR RETIREMENT – BENEFIT CONSULTATIONS



- One-on-one consultation with a NYSTRS representative
- In-person or video
- Pension estimates
 - Important service thresholds
 - Payment options
- Filing for retirement
- Retirement processing
- Post-retirement: COLA; working in retirement; taxes

PLANNING FOR RETIREMENT – BOOKING A CONSULTATION OR PREP RESERVATION



- 36 consultation sites
- Fall, winter/spring, and summer PREP sessions
- Book online in MyNYSTRS or call NYSTRS at (800) 348-7298, Ext. 6100
- Email confirmation
- Email reminder

FILING FOR RETIREMENT



NY 2013-14

OFFICE OF GENERAL SERVICES

NEW YORK STATE TEACHER RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395

APPLICATION FOR RETIREMENT

Employer

OR

Social Security Number

- -

Instructions: Print clearly in ink or type the requested information in the areas provided. Write your Employer or Social Security number in the boxes on pages 1-4. Write both Employer and Social Security numbers on pages 5 and 6. Your signature on page 4 **must be notarized** or the application will be **invalid**. Review the information you have entered and the Checklist on page 5 before sending your application to the System at the address above. To make a change, draw a single line through the incorrect information, enter the updated information, and initial your change. Please do not make any stray marks.

Your effective date of retirement can be as early as the date this application is received but no more than 90 days after the date of receipt. If NYSTRS received an application sent by Certified Mail or Registered Mail, it will be considered received on the date it was postmarked. To be on the first available payroll after your retirement date, we generally recommend you file at least 30 days in advance. (Note: Your employment contract must end before your retirement date.)

Effective Date of Retirement (Required)

/ /
Month Day Year

Last School Year Employed

(Check the box at right if you ever worked under an individual contract for a position reportable to NYSTRS (e.g., superintendent, college president)) ☐

First Name

MI

Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City

State

Zip Code

-

Phone Number

() -

Page of Form

/ /
Month Day Year

EEOC Address

Last Teaching Location (District Name)

Annuity Savings Fund (ASF) Withdrawal
(See 1 & 2 below) (City)
(See page 5 for more information)

☐

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. The forms needed to withdraw and roll over your ASF are available on the "Forms" page of our website (nystrs.org).

Were you on a leave of absence of less than full-time pay during the last seven years?

☐

Yes

☐

No

Are you a member of, or retired from, any other New York State public retirement system?

☐

Yes

☐

No

* If yes, please name the retirement system(s):

Page 1 of 8

**You can now file your service
retirement application online
through MyNYSTRS**



MyNYSTRS

Your Information on Your Schedule.

[My Retirement](#)[My Tools](#)[Manage Account](#)

My Retirement

[About Me](#)[Beneficiaries](#)[Benefit Profile](#)[Contributions](#)[Loans](#)[Online Retirement Application](#)[Service Credit](#)[1099 Forms](#)[Logoff](#)[Link](#)

Welcome

While you're here, be sure to view your personal Retirement System benefit information and access our self-service tools.

About Me

We currently have the following address on file for you:

Name: *Erica Mortimore*
Address: 10 Corporate Woods Dr
Albany NY
12211-2395

You may update your address on the [My Tools > Change Address](#) page. To submit a name change, print and mail us a *Member Name/Address Change* (GRE-50) form.

Your MyNYSTRS account information is:

Username: *emortimore*
Email Address: *erica.mortimore@nystrs.org*
Phone Number: **Home:** (518) 447-4770
Cell: (No phone number on file)
Other: (No phone number on file)

To update your account and contact information, visit the [Manage Account](#) section.

Online Service Retirement Application

Issues Avoided



The screenshot shows the MyNYSTRS website interface. At the top, there is a dark red banner with the NYSTRS logo and the text "Our Vision To be the model for pension fund excellence and exceptional customer service." Below this, a yellow box contains a "Please Note" about system unavailability on Saturday, Oct. 28. The main content area is divided into a left sidebar and a main panel. The sidebar includes a "Login" section with "Username:" and "Password:" input fields, "Login" and "Clear" buttons, a "Login Help" section with links for "Forgot Username", "Forgot Password", and "Update MyNYSTRS Account Contact Information", and a "Don't Have a MyNYSTRS Account?" section with a registration link. The main panel features a photo of a woman working on a laptop, a "Welcome to MyNYSTRS" message, and a list of services available through the self-service tools.

Our Vision
To be the model for pension fund excellence and exceptional customer service.

Please Note: MyNYSTRS will be unavailable Saturday, Oct. 28 from 6 a.m. to 1 p.m. as we perform maintenance. We apologize for the inconvenience.

Login

Username:

Password:

Login **Clear**

Login Help

- [Forgot Username](#)
- [Forgot Password](#)
- [Update MyNYSTRS Account Contact Information](#)

Don't Have a MyNYSTRS Account?

Registering is quick and easy. Register now to access your personal NYSTRS information.

Welcome to MyNYSTRS
Keeping track of your personal benefit information and planning for retirement has never been easier, thanks to MyNYSTRS. The self-service tools allow you to:

- Calculate pension and loan estimates.
- Schedule appointments with NYSTRS.
- Manage your contact information.
- Choose electronic versions of publications.
- Submit a prior service claim and track its processing.
- Review and print tax documents.
- Apply for a loan.
- Track the processing of your retirement application.
- See salary, service, contribution, benefit payment and beneficiary information.

- No need to sign in front of a notary
- Cannot make stray marks or use whiteout
- Cannot choose wrong number of beneficiaries
- No need to send by U.S. mail
- Cannot file too early
 - Must be 54+ to access
 - Cannot file more than 90 days before retirement date

FILING FOR SERVICE RETIREMENT

- **Resigning vs. retiring**
 - You resign from your employer
 - You retire from NYSTRS
- **Date of retirement:**
 - No earlier than the day after your last contracted day of work (e.g., if June 30 was your last contracted day of work, July 1 is earliest date of retirement).
- **Application for Retirement (RET-54)**
 - Up to 90 days before your effective date of retirement
 - If at a service threshold, consider filing in early June to maximize your preliminary payments

JULY 2020						
SUN	MON	TUE	WED	THU	FRI	SAT
		X	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

COLLECTING YOUR PENSION

- Payments are monthly
 - Electronically deposited into your account on the last business day of each month
- Payments during processing
 - *Initial* payments may not include your last few months of salary or service
 - Once processed (generally 9-12 months), you are sent a detailed statement regarding your benefit calculation and retroactive adjustment

JULY 2020						
SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31 X	

In Summary

JULY 2020						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

Your Date of Retirement (DOR) must be at least one day beyond the last date you earned salary under contract.

File for retirement 0-90 days prior to your DOR. For a July 1 retirement, file April 2 at the earliest, and July 1 at the latest.

By law you have 14 days to withdraw or change your DOR (not to a retroactive date). For a July 1 retirement you can withdraw up to July 15.

By law you have 30 days to change your option. For a July 1 retirement, you can change your option up to July 31.

Retirement Options at NYSTRS

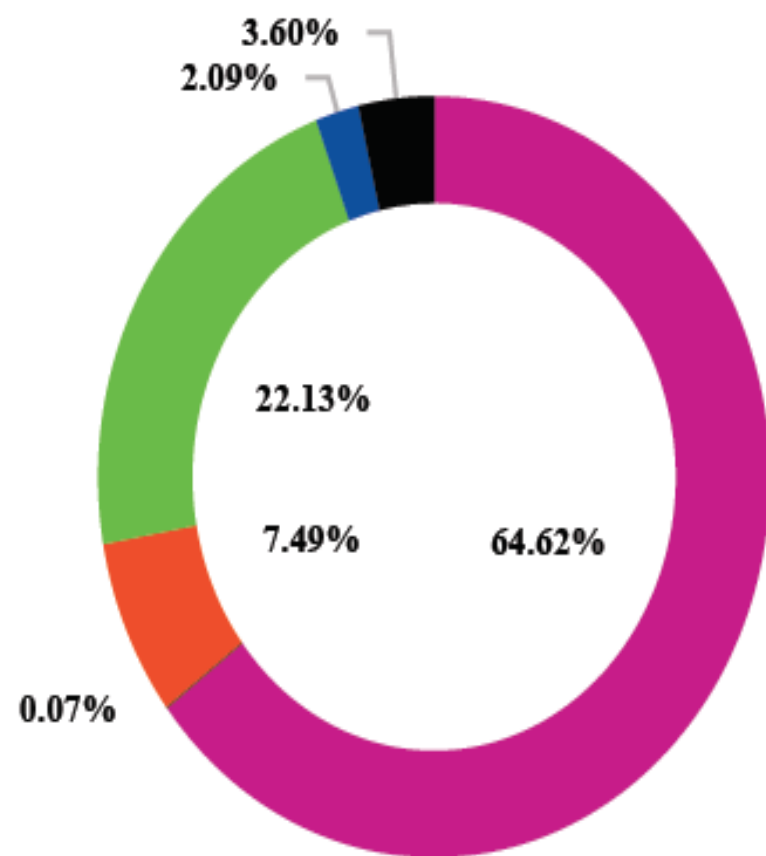
Maximum

vs.

An Option



RETIREMENT BENEFIT OPTIONS AND PERCENT OF ELECTION 2015-2019 Retirees



Option	Number Electing	Percent of Election
Maximum	20,748	64.62%
Annuity/Declining Reserve	23	0.07%
Joint & Survivor	2,404	7.49%
Pop-Up	7,104	22.13%
Guarantee	672	2.09%
Alternative	1,157	3.60%
Total	32,108	100.00%

Percentages may not sum to 100% due to rounding

Option Selection at Retirement

Elect Your Option

MAXIMUM OR AN OPTION
Choosing a Benefit Payment Right for You



Options Include:

- Maximum
- Lump Sum
- Guarantee
- Survivor
- Pop-up Survivor

All options provide a lifetime benefit to you

Maximum Benefit

- The largest benefit you can receive, paid to you for life
- Payments cease at your death

You Might Consider If You:

- Have no need to protect a beneficiary
- Need highest possible income in retirement

SERVICE CREDIT

New York Pre - 1959	0-0
New York Post - 1959	30-4
Out-of-State	0-0
Total Service	30-4

Pension Factor	60.67 %
----------------	---------


Final Average Salary 3 Year	\$127,361
-----------------------------	-----------

MAXIMUM BENEFIT – NO PAYMENT TO A BENEFICIARY

Pension	\$77,266
---------	----------

SERVICE CREDIT		SURVIVOR OPTIONS		
New York Pre - 1959	0-0			
New York Post - 1959	30-4			
Out-of-State	0-0			
Total Service	30-4	100%	Member	\$71,546
			Beneficiary	\$71,546
Pension Factor	60.67 %	75%	Member	\$72,895
			Beneficiary	\$54,671
Final Average Salary 3 Year	\$127,361	50%	Member	\$74,295
			Beneficiary	\$37,148
MAXIMUM BENEFIT — NO PAYMENT TO A BENEFICIARY		25%	Member	\$75,751
Pension	\$77,266		Beneficiary	\$18,937
LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY		POP-UP SURVIVOR OPTIONS For Above Beneficiary Benefit Will Pop-Up To Maximum If Beneficiary Predeceases Member		
Member Benefit	\$61,254			
Beneficiary Payment	\$905,825	100%	Member	\$70,746
Cost per \$1,000	\$17		Beneficiary	\$70,746
		75%	Member	\$72,270
			Beneficiary	\$54,203
GUARANTEED OPTIONS		50%	Member	\$73,862
5-Year	\$77,014		Beneficiary	\$36,931
10-Year	\$76,314	25%	Member	\$75,526
			Beneficiary	\$18,881

Should I File for Disability Retirement?

**Benefit Profile**
For the School Year Ending June 30, 2017

John Member
1 Any Street
Anytown, NY 00000-0000

Table of Contents	Page
2016-2017 Employment	2
Pension Formula / Milestones	3
Service Credit Eligibility	4
Service Credit History	5
FAS / Payment Options	6
Pension Projections	7
Disability Benefits	8
Death Benefits / Beneficiaries	9
Contributions / Loans	10
Planning for Retirement	11

Most of us look forward to retirement with great anticipation. As enjoyable and relaxing as retirement sounds, though, studies show that retiring is actually one of the top 10 most stressful events in life. It brings great changes, and changes can bring apprehensions and questions. Is it the right time? How much money will I have to live on? What will I do next? The key to retirement success is early planning and answering questions in advance. NYSTERS has many tools to help you.

* This annual statement summarizes your eligibility for NYSTERS benefits, so check to make sure your service and salary information were reported correctly.

* PRSP seminars explore member benefits and much more – financial planning, Social Security, estate planning, and adjusting to retirement.

(Continued on pg. 2)

Your Personal Membership Snapshot as of June 30, 2017

Your EmpID: XXXXXXXX Date of Membership: 09/01/1983 Tier: 4

Total Service Credit (see pg. 5): XX year(s) X month(s)

Loan Balance as of 06/30/2017 (see pg. 10): \$X,XXX.XX

Deficit in Required Contributions Paid as of 12/01/2017 (see pg. 5): \$X,XXX.XX

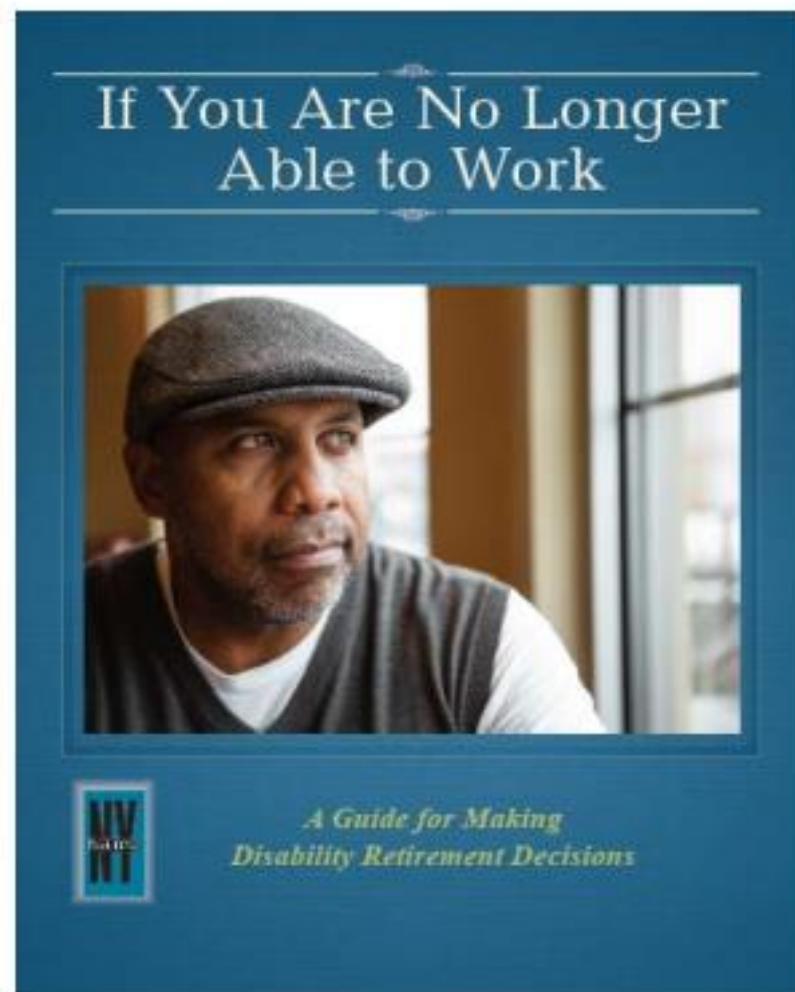
Pension Projection for 07/01/2018 (using the Maximum option; see pg. 7): \$XX,XXX per year

Lump Sum In-Service or Vested Death Benefit (see pg. 9): \$XXX,XXX

Designated Beneficiary(ies) for Death Benefit (see pg. 9): Listed Below

Primary - Mary Member
Contingent - Michael Member

Based on your total service credit shown above, you have reached a key milestone in your NYSTERS membership. See pg. 3 for details.



COLLECTING YOUR PENSION



- Taxes on your pension
 - Federally taxable
 - No NYS or Social Security Taxes
 - May update using a *W-4P Withholding Election and Certificate*
 - Moving out of NYS?
May be taxable in other states
(Check retirementliving.com)

STATES WHICH WON'T MAKE YOU PAY STATE TAXES ON NY PENSION...

ALABAMA

ALASKA

FLORIDA

ILLINOIS

MISSISSIPPI

NEVADA

NEW HAMPSHIRE

PENNSYLVANIA

S. DAKOTA

TENNESSEE

TEXAS

WASHINGTON

WYOMING



EARNINGS IN RETIREMENT



*Working in
Retirement*

- Section 212
 - Unlimited earnings at age 65+
 - Unlimited earnings in private, federal, or outside of NYS
 - Limited to ~~\$30,000~~^{\$35,000} per calendar year if under 65 and working in NYS public employment
 - Review our publication *Working in Retirement* in the Library of our website

Keep Your Beneficiaries Current!

Protect your loved ones.



The Impact of Janus v AFSCME



**Support
Labor Unions**

Union Strong



When Unions Lose, You're Next

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