



# Looking to the Future

## Stage 3: Retirement is Within Reach



**You** are dedicated to educating children and helping them prepare for a bright, successful future. At the New York State Teachers' Retirement System (NYSTRS), we are committed to helping you make sound financial decisions throughout your career in preparation for a rewarding retirement.

In *Looking to the Future*, presented as a three-part series, we share typical perspectives teachers have at various stages of their careers about planning for retirement.

- 🔻 **Stage 1: Early in Your Career:** A look at what's called the "accumulation years" and why it's important retirement savings be among the items you accumulate.
- 🔻 **Stage 2: Midway to Retirement:** An examination of key financial decisions you should make in your 30s and 40s to set yourself up for the future.
- 🔻 **Stage 3: Retirement is Within Reach:** A list of actions you should take to ensure you maximize your retirement benefits and select the payment option that's appropriate to you.

For each stage we will tell you what NYSTRS-specific tools and services are available to help you with your planning. While we cannot provide general financial-planning advice, NYSTRS should be your primary source of information when it comes to your public pension benefits.

*Enjoy the journey!*

### Almost There

You've made your decision; it's time to consider retiring. You still love what you're doing, but you know the time is right. You can afford to retire and do all the things you have been dreaming about.

Our goal is to help you retire knowing you have done everything possible to receive all the benefits for which you are eligible as a member of this System.

*"My countdown to retirement has begun! Although I'm excited for this next stage of my life, I'm having mixed feelings. I know I'll miss teaching, but I'm also looking forward to the opportunities retirement has to offer."*

### What Now?

#### Attend a Presentation

Ask your employer or Retirement System delegate to arrange for a NYSTRS representative to conduct a benefits workshop or presentation at your school. The information can be tailored to meet the needs of those who are retiring, addressing specific topics such as local or state incentives, or the impact of new legislation.

Also, if you haven't already attended a NYSTRS Pension & Retirement Education Program (PREP) you should do so now. Although some of the material covered will involve long-range planning, the information is valuable.

## Meet With a Representative

Early in the school year in which you plan to retire, you should schedule a benefits consultation. You can meet with a System representative in person at NYSTRS or by phone, personal device video, or by video at various sites around the state. (Unless it is close to home, it is not necessary to travel to Albany for a consultation. Many members find the personal device video consultations very helpful and convenient.)

At this consultation you can review your service credit history again. You may want to update your benefit estimate if you know salary information. You can also learn how to file for retirement online. Visit the Benefits Consultations page of our website at NYSTRS.org for information on scheduling a consultation.

If a consultation is simply not possible, you can always request a personalized estimate by calling (800) 348-7298, Ext. 6020 or using the *Benefit Estimate Request* form found at NYSTRS.org.

## Review Your Records

When you receive your *Benefit Profile* or view it online through MyNYSTRS, make sure our records are consistent with yours — particularly the service credit and salary information. If there are adjustments to be made, start the process now so your benefit payments will be accurate. If you have any questions, call (800) 348-7298, Ext. 6250.

## Other Resources

NYSTRS has two helpful resources to guide members through the year leading to retirement.

The *Countdown to Retirement* pamphlet and *The Retirement Process* video review the steps to take in your final year at work.

Each follows a school-year timeline, beginning with appropriate steps to take during the fall months and culminating with filing for retirement in the spring in anticipation of a July 1 retirement. Also see the companion publication *A Seasonable Approach to Retiring*.

Key points covered in these resources include:

- ✓ How to get the best information.
- ✓ When to file your retirement application.
- ✓ What to do when legislation that may impact you is pending.
- ✓ When to make the decision on an option or life insurance for your beneficiary.
- ✓ When to expect your first benefit payment.
- ✓ The deadline for withdrawing your application or changing your retirement date.
- ✓ When to file for Social Security benefits if you're eligible.



## 6 Steps to Collecting Your Retirement Benefit



### 1. PREP Yourself.

Our Pension & Retirement Education Program is designed to help members of all ages PREP for retirement. Topics cover NYSTRS benefits, financial planning, Social Security, estate planning and more. Visit the Retirement Planning > PREP page at NYSTRS.org to watch PREP videos and access our helpful workbook.

### 2. Schedule a Benefits Consultation.

Meet with a NYSTRS representative to discuss your retirement questions. Run estimates for different retirement dates and discuss the various payment options available to you. Consultations are held by phone, personal device video, and at select video sites around the state. Book an appointment through MyNYSTRS or call (800) 348-7298, Ext. 6100.

### 3. Understand Your Payment Options Before Choosing.

Members who select the wrong payment option often face difficult financial and emotional challenges later. Avoid this mistake at all costs! Read our pamphlet *Maximum or an Option: Choosing a Benefit Payment Right for You*, available in the Library at NYSTRS.org.

### 4. Apply for Retirement With NYSTRS.

Retiring from your employer does NOT automatically trigger retirement benefit payments. You must also file an application for retirement with NYSTRS in order to receive your monthly pension payment. File online through MyNYSTRS (age 55+) or submit a paper application (RET-54).

### 5. Know When to File Your Retirement Application.

File too early (more than 90 days before your official date of retirement) and the application will not be valid. File on your date of retirement if you wish, but make sure your date of retirement is at least one day after your contract with your employer expires. File by early June if you want to receive your first payment in July.

### 6. Note That You Have a Limited Window for Withdrawing or Changing the Terms of Your Retirement.

From your date of retirement you have 14 days to withdraw your retirement application and 30 days to change your benefit payment option. State law does not allow for exceptions.

## Congratulations!

You're either close to filing for retirement or you're at least giving it strong consideration. We hope the information we've provided throughout your career has helped you plan. Don't hesitate to contact us if we can be of any further assistance. *Wishing you a happy and healthy retirement!*

New York State Teachers' Retirement System

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