



To: Chief School Administrators
College and University Presidents

Administrative Bulletin

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2010 Retirement Incentive Signed Into Law

Please be advised a new retirement incentive bill has been signed into law as Chapter 45 of the Laws of 2010. Any Tier 2, 3 or 4 member who meets the continuous service requirement, is at least age 55 with a minimum of 25 years of service at the time of retirement, is in a position represented by a recognized collective bargaining unit affiliated with the New York State United Teachers (NYSUT) and who retires within the specified window is eligible for the incentive.

The incentive is mandated by state law and requires no employer election. The New York State Teachers' Retirement System (NYSTRS) will not send employer cost estimates since there is no direct cost associated with this incentive. However, employers must certify that (1) eligible employees hold positions represented by a NYSUT affiliate and (2) eligible members were in continuous active service with the employer from February 1, 2010 to the beginning of the designated open period. NYSTRS will be sending the necessary certification form to included employers under separate cover.

Eligible members will not be subject to the early retirement reductions which ordinarily apply to Tier 2, 3 and 4 members who retire before age 62 and have less than 30 years of credited service.

PLEASE NOTE: School districts, BOCES, and charter schools have a mandated open period that runs from June 1, 2010 through August 31, 2010. These employers do not elect a window. The New York State School for the Blind and the New York State School for the Deaf are not included in this incentive.

Community colleges, SUNYs and the Fashion Institute of Technology may elect a 90-day open period or window that begins no later than October 3, 2010. If the employer fails to elect an open period, their 90-day window will commence on October 3, 2010 and end December 31, 2010.

Detailed information concerning eligibility and forms can be found on our Web site at www.nystrs.org. You may contact NYSTRS for a copy of this material if you do not have internet access.

If you have any questions, please call us at (800) 356-3128, Ext. 2660.

Administrative Bulletins dating from 2000 to the present are available on our Web site at www.nystrs.org. Select the Employers tab and visit the [Administrative Bulletins page](#).