



New York State Teachers' Retirement System Retirement Checklist



6 Steps to Collecting Your Retirement Benefit

For Those Planning to Retire Soon

1

Attend a PREP Seminar.

These free seminars, offered year-round and open to all, cover NYSTRS benefits, financial planning, Social Security, estate planning and more. MyNYSTRS account holders can make reservations online. All others call (800) 348-7298, Ext. 6180.

2

Schedule a Consultation.

Meet with a NYSTRS representative, in person or by live video, to discuss your retirement questions. Run estimates for different retirement dates and discuss the various payment options available to you. 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* (RET-54) with NYSTRS in order to receive your monthly pension payment.

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.

Questions? Speak with a NYSTRS representative by calling (800) 348-7298, Ext. 6250.

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