

Retirement Checklist

Retiring is a major life event with a lot to consider. If you're thinking about retiring this year, you may have lots of questions. We are here to help you every step of the way!



Do Your Research



Explore the Retirement Planning/Ready to Retire page at nystrs.org.

The information, publications and videos provided there will walk you through everything you need to know – from what to do early in the process to what to expect after you file for retirement.



Estimate Your Pension Benefit.

Your annual *Benefit Profile* will give you a general idea of your benefit. You can also use the online pension estimator in MyNYSTRS to generate a projection that includes service and salary from the current school year.



Select the Benefit Payment Best for You.

To learn which benefit payment is best for you, visit nystrs.org to review our brochure *Maximum or an Option: Choosing a Benefit Payment Right for You* and watch our two-part video “Your NYSTRS Benefit Payment – Making the Choice That’s Right for You.” Your *Benefit Profile* and the MyNYSTRS Pension Estimator provide estimates of the various payment options.

Hear From the NYSTRS Experts



PREP with a Seminar.

Retirees often wish they began focusing on financial and retirement planning much earlier in their lives. Don't let that happen to you! No matter how far along you are in your career, careful financial and retirement planning are critical. That's why our Pension & Retirement Education Program (PREP) seminar is so valuable. Topics covered include NYSTRS benefits, financial planning, Social Security, estate planning, and the retirement process. Learn more at [nystrs.org/Retirement Planning](https://nystrs.org/Retirement%20Planning).



Schedule a Benefits Consultation.

Benefit consultations are available to members age 53 or older who expect to retire within three years of the current school year, and to members eligible for a disability retirement. During a consultation, you will learn about your NYSTRS benefits and the impact of reaching key service milestones. You'll receive a pension estimate, review your benefit payment options, and learn how to file for retirement. Book an appointment through MyNYSTRS or call 800-348-7298, ext. 6100.

Apply for Retirement With NYSTRS



File an Application for Retirement.

Retiring from your employer does NOT automatically trigger retirement benefit payments. You must also file an application for retirement with NYSTRS to receive your monthly pension payment. You can file your retirement application as late as your date of retirement, but no sooner than 90 days before your retirement date. Your date of retirement must be at least one day beyond the last date you earned salary under contract. If you want to receive your first payment in July, file by early June.

File online through MyNYSTRS (age 55+), which streamlines the application process, reduces errors and eliminates the need to fill out and mail an eight-page paper application. Prefer paper? Find the *Application for Retirement* (RET-54) under Retirement-Related forms on our website.



Change Your Mind? Know the Deadlines.

From your date of retirement you have 14 days to withdraw your service retirement application. Send us a request to withdraw your application either by a secure message in your MyNYSTRS account or a signed letter mailed to NYSTRS within the 14-day window. You have 30 days from your retirement date to change your benefit payment option via the Election of Retirement Benefit page in MyNYSTRS or by filing a notarized *Election of Retirement Benefit* (RET-54.6) paper form. State law does not allow for exceptions.