Using NYSTRS Resources Throughout Your Membership

Christine Wade
Information and Communications Center
2022 Annual Delegates Meeting
NYSTRS Tools & Resources
NYSTRS.org

Over a century of providing
Retirement Security

Modeling pension fund excellence since 1921.

Learn more about NYSTRS ➔
MyNYSTRS Account
Annual Benefit Profile

Benefit Profile for School Year Ending 6/30/2022

New York State Teachers’ Retirement System
10 Corporate Woods Dr., Albany, NY 12211-2395
NYSTRS.org
(800) 348-7298 | M-F, 8:30-4:15
Download our Mobile App

Mary Member
1 Any St
Anywhere NY 00000-0000

Personal Snapshot and Pension Benefit Calculation for Tier 4

Date of Membership: 9/1/1986
Month/Year of Birth: XX/XXXX
Your EmpID: XXXXXXXX

Total Service Credit (as of 6/30/2022): XX Year(s), X Month(s)
Pension Projection for 7/1/2023 (using the Maximum option; see pg. 2): $XXX,XXX.XX per year
Lump Sum In-Service or Vested Death Benefit (see pg. 3): $XXX,XXX
Designated Beneficiary(ies) for Death Benefit (see pg. 3):
Primary- XXXXXXXXX
Contingent- XXXXXXXXX

Your Maximum Annual Pension = Your Pension Factor x Age Factor (if applicable) x FAS
Individual Benefits Consultations
PREP Modules
Publications
Videos
Group Benefits Presentations
Mobile App
Pension Education Toolkit

Learn how pensions are funded and how they impact the economy.

Contact Us ➔
(800) 348-7298
communit@nystrs.org

Want to Know More?
These NYSTRS numbers tell a good story. Visit Our Press Room.
Navigating NYSTRS Resources
Looking to the Future: Three Stages of Retirement Planning

Stage 1: Early in Your Career

You are dedicated to educating children and helping them prepare for their future. Your goal is to ensure that you have enough financial resources to support your retirement. This may include saving for retirement, purchasing a home, or planning for unexpected expenses.

In the Beginning...

You may have recently started your teaching career and are just beginning to think about retirement. You may not have a clear idea of what to expect in the future, but you know that planning is important.

Stage 2: Midway to Retirement

You have been teaching for several years and are starting to think about the transition to retirement. You may have a clearer idea of your retirement goals and what you need to do to achieve them.

About Halfway Home

You may have reached a point where you feel like you are halfway to retirement. You may be thinking about your retirement goals and what you need to do to achieve them.

Stage 3: Retirement is Within Reach

You are nearing the end of your teaching career and are thinking about retirement. You may be preparing for retirement and thinking about how you will live in retirement.

Almost There

You are ready to retire and are focusing on planning for the future. You may be thinking about how you will live in retirement and what your retirement goals are.
Stage 1: Early in Your Career

Primary Concerns:

• Understand what NYSTRS is and does
• Know how contributions and loans are managed
• Consider prior service / membership(s)
• Understand basic benefit information
Welcome Letter

• EmplID (membership number)
• Beneficiary designation
• Issues with application
• Instruction on pursuing former membership(s) and prior service credit
Your First Look @ NYSTRS

• Introduction to the membership and benefits of NYSTRS
WHAT IS NYSTRS?

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If I teach in a public school outside of New York City, must I join NYSTRS?

You must join if you work full time every day for the entire workday under contract for the duration of the school year in a public school, BOCES or charter school that is a participating NYSTRS employer. You have the option of joining if you are employed less than full time or if you are employed, either part or full time, in a state community college or SUNY. In most cases, joining the System when first eligible is in your best interest as you will begin earning service credit and establishing your eligibility for benefits.

EARNING SERVICE CREDIT

Working Full Time

You will be credited with one year of service if you work the equivalent of at least 170 full-time days during a July 1 to June 30 school year. You cannot be credited with more than one year of service in a school year, even if you earn extra salary for other responsibilities, such as coaching or teaching summer school.

Working Part Time

You can receive credit for part-time and substitute teaching within a school year, provided you work at least the equivalent of 20 full days. Days worked in different school districts are combined to determine your total credit. Only days worked in the same school year can be added together when calculating service credit.

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<td>150-169 days</td>
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If you leave teaching and become employed under another New York State public retirement system, you may transfer out of NYSTRS and to the other system. You cannot transfer to, or from, an out-of-state public retirement system.

Reinstatement

If you had a previous membership in this System or any other New York State public retirement system, you may be eligible to be reinstated to your earliest date of membership. You will receive the service credited under that membership, provided it is not credited in another system. Reinstatement is irrevocable, so contact NYSTRS first.

Purchasing Prior Service Credit

After you have earned two years of NYSTRS credit, you are eligible to purchase credit for prior New York
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State or New York City public school teaching, as well as public employment that was or could have been credited to another New York State public retirement system. File your claim early in your career. As a Tier 6 member, unless you are eligible for retribution to an earlier tier, the cost is 6% of the salary received during the period of service, plus 5% interest per year, compounded annually.

Military Service Credit
You can receive credit for active military service that interrupts your NYSTRS teaching or for prior active military service. Refer to our Claiming Military Service pamphlet to learn about eligibility, cost and how to apply for this credit.

MEMBER CONTRIBUTIONS

As a Tier 6 member you are required by law to contribute a percentage of your salary throughout your membership. Required contributions help fund your pension at retirement. They do not provide you with a separate annuity or any other retirement benefit.

In the first three school years of membership, a Tier 6 member contributes a percentage based on a projection provided by the employer of annual wages during those years in accordance with the schedule below.

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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.

If you have contributions in the System:
- Contributions are subject to New York State income tax when they are made.
- Contributions are not subject to federal income tax until they are received as part of a withdrawal, retirement benefit, death benefit or loan.
- You can borrow from your contributions fund once you meet eligibility requirements (see the Borrowing Against Your Contributions section).

For purposes of borrowing or withdrawal of membership, contributions accrue 5% interest (tax deferred) annually.

If you leave teaching before you have 10 years of service credit, you can withdraw your contributions and interest. Withdrawal cancels your membership and forfeits your right to a future benefit. The membership withdrawal form is available on our website.

If you leave teaching with five to 10 years of service credit, you have the option of keeping your membership and receiving a deferred vested retirement when you retire.

Borrowing Against Your Contributions
You can borrow against your Required Contributions Fund after you have one year of credit and a balance of at least $1,334. Before taking out a loan, please contact NYSTRS for complete details, including information about possible tax consequences.

- Members who joined the System on or after July 1, 2002 may borrow up to 50% of their total contribution balance or $50,000, whichever is less. Members who joined the System prior to July 1, 2002 may borrow up to 75% of their total contribution balance.
- The loan must be at least $1,000 (for Tier 3-6 members).
- Loans, which are repaid by payroll deduction, have a maximum five-year repayment schedule, and are charged interest at the annual rate of 5.95%.

Once eligible for a loan, you can obtain an estimate online through MyNYSTRS (see the Loans section). You can also apply for a loan electronically. To inquire about other loan-related information, call (800) 348-7298, Ext. 6080.

SERVICE MILESTONES

1 Year of Credit
- You will be covered by an in-service death benefit.
- If you die as the result of an accident sustained while teaching, an accidental death benefit would be payable instead of the in-service death benefit.
- You may be eligible to borrow from your required member contributions when the balance is at least $1,334.

2 Years of Credit
- You will be eligible to purchase credit for prior service, as described in the How to Increase Service Credit section.

5 Years of Credit
- Your pension is vested, or guaranteed.

10 Years of Credit
- You may be eligible for a disability retirement benefit if you cannot continue to work because of an illness or injury.
- If you leave teaching with at least 10 years of service credit and die before retirement, you will be covered by a vested death benefit of one-half the in-service death benefit that would have been paid on the last day of working.

MyNYSTRS
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- Sign up for e-publications.
- Update your contact information.
- Calculate your future retirement benefits.
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October 2022
Unclaimed Funds

Contact Us
Email | communit@nystrs.org
Phone | (800) 346-7298
⚠ | Beware of NYSTRS Imposters

Office Hours
Hours | 8:30 a.m. - 4:15 p.m. Mon-Fri.
Address | 10 Corporate Woods Drive
         | Albany, NY 12211-2395

Watch Us on YouTube

Featured Educational Video
- Retirement Countdown: Autumn

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Serving New York Educators Since 1921
NEW YORK STATE
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SERVICE MILESTONES
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- If you die as a result of an accident sustained while teaching, an accidental death benefit would be payable instead of the in-service death benefit.
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2 Years of Credit
- You will be eligible to purchase credit for prior service, as described in the How to Increase Service Credit section.

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- Your pension is vested, or guaranteed.

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Write to us at: NYSTERS’ Retirement System 10 Corporate Woods Drive Albany, NY 12211-7359

Call us at: (800) 782-0289 for System news, publications and forms, or (800) 348-7298 to speak with a System representative.

October 2022
Member Contributions

As a Tier 6 member you are required by law to contribute a percentage of your salary throughout your membership. Required contributions help fund your retirement. They do not provide you with a separate annuity or any other retirement benefit.

The first three years of membership, a Tier 6 member contributes a percentage based on a projection provided by the employer of annual wages during those years, in accordance with the schedule below:

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>Contribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45,000 and less</td>
<td>3.00%</td>
</tr>
<tr>
<td>More than $45,000 to $55,000</td>
<td>3.50%</td>
</tr>
<tr>
<td>More than $55,000 to $75,000</td>
<td>4.50%</td>
</tr>
<tr>
<td>More than $75,000 to $100,000</td>
<td>5.75%</td>
</tr>
<tr>
<td>More than $100,000 to $200,000</td>
<td>6.60%</td>
</tr>
</tbody>
</table>

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.

If you have contributions in the System:
- Contributions are subject to New York State income tax when they are made.
- Contributions are not subject to federal income tax until they are received as part of a withdrawal, retirement benefit, death benefit or loan.
- You can borrow from your contributions fund once you meet eligibility requirements (see the Borrowing Against Your Contributions section).
- For purposes of borrowing or withdrawal of membership, contributions accrue 5% interest (tax deferred) annually.

If you leave teaching before you have 10 years of service credit, you can withdraw your contributions and interest. Withdrawal cancels your membership and forfeits your right to a future benefit. The membership withdrawal form is available on our website.

If you leave teaching with five to 10 years of service credit, you have the option of keeping your membership and receiving a deferred vested retirement when you retire.

Borrowing Against Your Contributions

You can borrow against your Required Contributions Fund after you have one year of credit and a balance of at least $1,334. Before taking out a loan, please contact NYSTRS for complete details, including information about possible tax consequences.

- Members who joined the System on or after July 1, 2022 may borrow up to 50% of their total contribution balance or $50,000, whichever is less. Members who joined the System prior to July 1, 2022 may borrow up to 75% of their total contribution balance.
- The loan must be at least $1,000 (for Tier 3-6 members).
- Loans, which are repaid by payroll deduction, have a maximum five-year repayment schedule, and are charged interest at the annual rate of 5.95%.

Once eligible for a loan, you can obtain an estimate online through MyNYSTRS (see the Loans section). You can also apply for a loan electronically. To inquire about other loan-related information, call (800) 348-7298, Ext. 6080.

Contact Us

On the Web: Visit our website at NYSTRS.org for the latest NYSTRS and retirement benefit news, to read System publications in our Library and print forms.

Write to us at: NYS Teachers' Retirement System 10 Corporate Woods Drive Albany, NY 12211-0939

Call us at: (800) 782-0289 for System news, publications and forms, or (800) 348-7298 to speak with a System representative.

Service Milestones

1 Year of Credit
- You will be covered by an in-service death benefit.
- If you die as a result of an accident sustained while teaching, an accidental death benefit would be payable instead of the in-service death benefit.
- You may be eligible to borrow from your required member contributions when the balance is at least $1,334.

2 Years of Credit
- You will be eligible to purchase credit for prior service, as described in the How to Increase Service Section.

5 Years of Credit
- Your pension is vested, or guaranteed.

10 Years of Credit
- You may be eligible for a disability retirement benefit if you cannot continue to work because of an illness or injury.
- If you leave teaching with at least 10 years of service credit and die before retirement, you will be covered by a vested death benefit of one-half the in-service death benefit that would have been paid on the last day of working.

Create your personalized MyNYSTRS account today.

By registering you can:
- Sign up for e-publications.
- Update your contact information.
- Calculate your retirement benefit.
- Sign up for a consultation or seminar.

As you reach service milestones, you’ll also be able to use MyNYSTRS to track your contributions and service credit, request a loan, purchase prior service, and much more.

October 2022
Active Members’ Handbook

• Comprehensive resource about NYSTRS benefits
• Most current version available at NYSTRS.org
Attend a Benefits Presentation

New Member Orientation

- New member concerns
- Benefit information
- Ability to ask questions
Request a Benefits Presentation

David Costello
Information and Communications Center
(518) 447-4763
David.Costello@nystrs.org
Request a Benefits Presentation

- Focus of session (new member / general)
- Location, proposed date(s) and time(s)
- Anticipated number of attendees
- In-person or virtual session
- Organizer’s contact information
Create a MyNYSTRS Account

- Claim prior service credit
- View contributions balance
- Run loan estimates and submit loan applications
- Sign up for e-publications
Review the Benefit Profile

- Service credit and salary
- Beneficiary designation
- Contributions summary
- Loan balance

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**Benefit Profile for School Year Ending 6/30/2022**

**Personal Snapshot and Pension Benefit Calculation for Tier 4**

- **Date of Membership:** 9/1/86
- **Month/Year of Birth:** X:XXXX
- **Year Employed:** XXXXXXXX

- **Total Service Credit (as of 6/30/2022):**
- **Pension Projection for 7/1/2023 (using the Maximum Option):**
- **Lump Sum In-Service or Vested Death Benefit (see pg. 3):**
- **Designated Beneficiary:**
- **Primary:** XXXXXXXX
- **Contingent:** XXXXXXXX

- **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 year (75 - 640).
- If you retire with less than 20 years of service, your pension factor is 1.67% per year.
- If you retire with 20 years or more, your pension factor is 2.5% per year.
- For 30 years or more, you receive 80% + 1.5% per year of service above 30.

- **Service Credit for 2021-2022:**
- **Total Service Credit:**

- **Age Factor:**

- **FAS:** Your FAS 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 in terms of time equivalent.
- If you work part-time or an entire school year, earnings at a lower salary could result in a lower FAS and pension.
- We receive reports and make needed adjustments (e.g., if your employer misreports your regular earnings).
- Wages reported at the end of a year will affect your school year earnings.

**Regular Salary Earned:**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>FAS</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
</tr>
<tr>
<td>(For Last Five School Years)</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
<td>XXXXXXXX</td>
</tr>
</tbody>
</table>
Active Members: Don't miss an issue of our online-only newsletter, Your Source. E-subscribe in MyNYSTRS and be notified when new issues are posted here.
NYSTRS.org

Over a century of providing
Retirement Security

Modeling pension fund excellence since 1921.

Learn more about NYSTRS ➔
You are dedicated to educating students and helping them prepare for the future, and we are dedicated to educating you about your NYSTRS benefits. Did you know, the more informed your retirement-planning decisions will be.

New Members
Welcome to NYSTRS! You are a member of one of the top public pension funds in the country.

Service Milestones
Your service credit accumulates as you work. As you achieve certain service milestones, you become eligible for additional benefits.

Service Credit
Your pension is based on four factors: tier of membership; total service credit; age at retirement; and, final average salary.

Active Member FAQs
Refer to our Active Member FAQs for answers to many common questions.

Contact Us
(800) 348-7298, Ext. 6250
communit@nystrs.org

Active Members’ Handbook
Your comprehensive resource to help you better understand your retirement benefits.

Related Items
You Deserve the Credit
Looking to the Future
Tier 6 Contributions
Retirement Planning FAQs
Report a Death
Over a century of providing

Retirement Security

Modeling pension fund excellence since 1921.

Learn more about NYSTRS ➔
Over a century of providing

Retirement Security

Modeling pension fund excellence since 1921.

Learn more about NYSTRS ➔
Looking to the Future

Stage 2: Midway to Retirement
Stage 2: Midway to Retirement

Primary Concerns:

• Review the annual Benefit Profile
• Understand NYSTRS benefits
• Evaluate current benefit projections
• Continue planning for retirement
Review the Benefit Profile

- Service and salary
- Beneficiary designation
- Service retirement estimates
- Death and disability estimates
Review Beneficiary Information
Disability Retirement Benefits

If You Are No Longer Able to Work

A Guide for Making Disability Retirement Decisions

IF YOU ARE CRITICALLY ILL

THE QUESTION:
If you are critically ill, have a life expectancy of less than one year and meet the disability retirement eligibility requirements, should you stay on the payroll and be covered by an in-service death benefit, or retire and select an option providing a payment to your beneficiary?

THE ANSWER:
With few exceptions, if you have 10 or more years of service, you should file for disability retirement regardless of your age. In instances, the lump-sum payment a beneficiary would receive in the event of your death would be significantly more than the in-service death benefit paid out had you not retired.

Under Tier 1, the appropriate option to select is the Resignation Option (R). Under Tier 2, if in most cases you should select the Longest Non-Declining Lump Sum Option. Contact NYSVEB so we may provide you with estimates before you make your final decision.

THE DIFFERENCE: STAYING ON PAYROLL VS. RETIRING

Depending on your tier, this is the difference between an in-service death benefit (available by staying on payroll) and an option payment (available by retiring) can be substantial.

<table>
<thead>
<tr>
<th>Staying on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>A member age 80 with 24 years of service and a salary of $30,000 has 10 years of service. The death benefit is:</td>
</tr>
<tr>
<td>The member's contributions plus interest are also included in the amount of:</td>
</tr>
<tr>
<td>Total payment to a beneficiary is:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retiring</th>
</tr>
</thead>
<tbody>
<tr>
<td>The member retires, selects the Longest Non-Declining Lump Sum Option and is vested. The payment is:</td>
</tr>
<tr>
<td>A Paragraph 2 death benefit paid on or after age 65 is also paid. If annualized for the year of retirement, the payment is:</td>
</tr>
<tr>
<td>Total payment to a beneficiary is:</td>
</tr>
</tbody>
</table>

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

Notes for line of duty retirees: you may receive an accelerated death benefit that would pay you an amount equal to the death benefit payable. To be eligible, you must satisfy the eligibility requirements (although the service requirement would be waived) and have either a terminal illness resulting in a life expectancy of no more than 12 months, or (ii) a medical condition requiring extraordinary care or treatment.

Before making any decisions, we strongly urge you to discuss your situation with a System representative by calling (518) 569-7900, Ext. 4011.
Disability “For Protection Only”
Disability “For Protection Only”

Filing for Disability Protection: What You Need to Know

If you face a potentially life-threatening illness or surgery, consider filing a disability retirement application. Doing so provides a safety net for you and your beneficiaries. Also see our pamphlet If You Are No Longer Able to Work and our publication When a Member Falls Ill or Passes Away.
Utilize the MyNYSTRS Account

• Update prior service costs
• Generate pension estimates
• Manage account information
• Submit forms and applications
• Send secure messages
Engage in the PREP

- NYSTRS Benefits
- Financial Planning
- Social Security

- Estate Planning
- Living the Dream
- The Retirement Process
Pension Education Toolkit

Active Members  Retirees  Delegates  Employers

Learn how pensions are funded and how they impact the economy.

Contact Us
(800) 548-7398
community@nystrs.org

Peaceful Coexistence: The Facts about Pensions and Education Funding
- This 2016 study by the National Conference on Public Employee Retirement Systems (NCPERS) shows that public pension costs are crowding out education spending. The real funding squeeze is, says the study’s author, caused by frequent tax changes and risky, regressive revenue schemes that destabilize revenue for state and local governments.

The Implications of Social Security’s ‘Missing Trust Fund’ - The 2010 study decries the myth that Baby Boomers are to blame for the financial shortfall facing Social Security. The report points out that the root of the problem was created in the late 1930s when policymakers decided to pay the first retiree benefits that far exceeded the contributions they made to the system. Failing to build up a trust fund - like NYSNRS and other state-sustained defined benefit plans have done - is not the way to pay future benefits. Creating a “pay-as-you-go” approach for Social Security, according to the study by the Center for Retirement Research at Boston College.

Recession and Market Decline Impacts on Public Pension Plans - Recent volatility in the stock market should not have a large impact on the financial strength of public pension plans over the long term, according to a May 2020 report by the National Association of State Retirement Administrators (NASRA). While global equity markets dropped in late March, they had recovered much of their losses by early June, the report found. NASRA also said investment returns would likely remain lower than they did during the two previous financial crises in 2007-08 and 2001-02.

Unintended Consequences: How Social Security Puts Government Revenue at Risk - Investments by public pension plans as well as spending by public retirees provide a huge boost to the economy and government tax revenues, according to a May 2020 study by the National Conference on Public Employee Retirement Systems (NCPERS). Without those plans, state and local governments in 2019 would have had to increase taxes by $179.4 billion just to maintain current public services, the study said.

Teachers’ Views on Jobs, Pay and Benefits - Despite feeling their jobs are stressful, teachers nationwide say both their public pension plan and their commitment to public service keep them in the classroom. Their opinions mirror those of other public sector workers also surveyed in a new study by the National Institute on Retirement Security (NIRS).

Public pensions are a hot topic in the news, so we developed this Pension Education Toolkit to help deepen your understanding of defined benefit public pension plans. Supplemental information is found on our Facts & Research page. Additional data is available through our Public Pension dashboard.

Fortifying Main Street: The Economic Benefits of Public Pension Dollars in Rural America - Public pension benefit dollars account for significant amounts of total personal income and gross domestic products in counties across 49 states analyzed in this July 2022 study by the National Institute on Retirement Security (NIRS). The impact of public pension spending was greatest in rural communities and small towns, where public pensions make up a larger portion of the overall local economy.
Facts & Research

Key facts, figures and research about NYSTRS and pensions.

Contact Us ➔
(800) 348-7298
community@nystrs.org

NYSTRS-Related Facts


The Pension Dollar – A hypothetical NYSTRS pension dollar shows how the System is funded and the impact pensions have on the economy.

Benefits Paid by County – See the total payments and number of benefit recipients by New York State county.

NYSTRS by the Numbers – A statistical overview of NYSTRS, one of the nation’s largest public pension systems.

Retirement Industry Research

A Better Bang for the Buck 3.0 – The National Institute on Retirement Security (NIRS) finds defined benefit (DB) pension plans offer substantial cost advantages over 401(k)-style defined contribution (DC) accounts. A typical pension has a 49 percent cost advantage as compared to a typical DC account, with the cost advantages stemming from longevity risk pooling, higher investment returns, and optimally balanced investment portfolios.

Pensionomics 2021: Measuring the Economic Impact of Defined Benefit Pension Expenditures – Defined benefit pensions provide a huge boost to economic output, jobs and tax revenue in all levels of the U.S. economy, according to a new study by the National Institute on Retirement Security (NIRS). Retiree spending of pension benefits in 2018 – the most recent year studied – generated $1.3 trillion in total economic output, supporting about 6.9 million jobs across the country and adding $192 billion in tax revenue to government coffers, the report said.

NCPERS Study Finds Public Pension Funding Levels Rose – Despite the use of more conservative actuarial assumptions, the average public pension plan funding level increased to 72.6% in 2018. (NYSTRS is virtually 100% funded.) Among other findings in the 2018 National Conference on Public Employee Retirement Systems (NCPERS) Public Retirement Systems Study is that public pensions remain among the most cost-effective plans nationally.

Stability in Overall Pension Plan Funding Mask a Growing Divide – Big gaps in funding status exist among public pension plans across the country, according to a recent study of 180 plans by the Center for Retirement Research at Boston College. The top plans – including NYSTRS with a funded ratio of virtually 100% – were stronger due to higher investment returns and more consistent employer contributions, the study found.

Retirement in America: Out of Reach for Working Americans? – Public policy changes, including strengthening Social Security, are needed to address a growing retirement crisis in which the typical working American has no retirement savings, according to an analysis by the National Institute on Retirement Security.
Looking to the Future

Stage 3: Retirement is Within Reach
Stage 3: Retirement Is Within Reach

Primary Concerns:

- Verify service and salary information
- Obtain estimates and review benefit options
- Understand the retirement process
- Start the *Countdown to Retirement*
Attend a Benefits Presentation
Review Your Benefit Profile

- Service and salary
- Beneficiary designation
- Service retirement estimates
Use MyNYSTRS

- View service credit history
- Verify salary information
- Generate estimates
- Schedule a consultation
- File for retirement
Book a Benefits Consultation
If you’re getting ready to retire, this is your one-stop shop for all items related to the NYSTRS retirement process.

Contact Us ➔
(800) 348-7298, Ext. 6250
communit@nystrs.org
If you’re getting ready to retire, this is your one-stop shop for all items related to the NYSTRS retirement process.

This is a big life event, so do the homework necessary to make informed decisions about your retirement.
Watch the Video

NYSTRS Benefits Pt. 4: The Retirement Process

Run Time:
7 minutes

Review your options carefully!

Watch on YouTube

The final chapter of our benefits series covers key dates and decisions in the retirement process. If you haven’t already, be sure to watch parts one, two and three in this video series for more information about NYSTRS benefits.
Countdown to Retirement

Retirement Countdown: Autumn
Let NYSTRS help guide you into retirement with this seasonal approach to the process. Part one of a four-part series.

Retirement Countdown: Winter
Chapter two in our series on a seasonal approach to retirement.

Retirement Countdown: Spring
Chapter three in our series on a seasonal approach to retirement.

Retirement Countdown: Summer
The fourth and final chapter in our series on a seasonal approach to retirement.
Review Benefit Payment Elections

Consider:

• Beneficiary needs
• Private insurance
• Unique circumstances
Monitor Legislation and Headlines
NYSTRS administers a defined benefit plan established by the New York State Legislature.

Contact Us ➔
(800) 348-7298
communit@nystrs.org
Headlines

Read current NYSTRS News.

Contact Us ➔
(800) 348-7298,
Ext. 2911 or 2910
media@nystrs.org

About Us
- NYSTRS' 100th Anniversary
- Who We Are
- Retirement Board
- Executive Staff
- Ethics and Conduct Standards
- Investments
- Procurement Information
- Employment Opportunities
- Press Room
Use the NYSTRS Mobile App
Countdown to Retirement

Enter a real or hypothetical retirement date to see how much longer you'll work. Remember, to begin retirement, you'll need to file an Application for Retirement with NYSTRS up to 90 days before your retirement date.

0 Years
10 Months
8 Hours
14 Minutes
26 Days
27 Seconds

Have your plans changed? If so, you can choose a new retirement date to restart your countdown.

Expected Date of Retirement
Saturday, July 1, 2023
Follow the Retirement Checklist

1. Attend a PREP Seminar. These free seminars, offered year-round and open to all, cover NYSTERS benefits, finance planning, Social Security, pension planning and more. NYSTERS account holders can make reservations online. All others call (800) 348-7200, Ext. 6180.

2. Schedule a Benefits Consultation. Meet with a NYSTERS representative in person or by phone or 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 NYSTERS or call (800) 348-7200, Ext. 6180.

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 NYSTERS.org.

4. Apply for Retirement With NYSTERS. Filing forms or requesting that NYSTERS file payment forms does NOT automatically trigger retirement benefits payments. You must also file an application for retirement with NYSTERS in order to receive your monthly retirement payment. File online through MyNYSTERS (age 55+) or submit a paper application (RET-54).

5. Know When To File Your Retirement Application. File too early (more than 60 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 the 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.

Visit the Retirement Planning page at NYSTERS.org for more helpful information. Questions? Speak with a NYSTERS representative by calling (800) 348-7200, Ext. 6250.

10 Corporate Woods Drive | Albany, NY 12211-2395 | NYSTERS.org
It’s Never Too Early
It’s Never Too Early
Navigating with GPS
Navigate Using Custom GPS
MyNYSTRS Is the Vehicle
Utilize MyNYSTRS

- Access self-service tools
- Manage account information
- File applications and forms
- Send secure messages
Need Help?

Call NYSTRS toll-free: (800) 348-7298
Looking to the Future:

Stage 1: Early in Your Career

In The Beginning ...

You are dedicated to educating children and helping them prepare for the next step in their lives. As the New York State Teachers Retirement System (NYSTERS), we are committed to helping members prepare for a rewarding retirement.

Stage 1: Early in Your Career

Stage 2: Midway to Retirement

Stage 3: Retirement is Within Reach

Almost There

You have planned your retirement. Now it’s time to consider what you will do when you retire. For NYSTERS members, the retirement planning process is an ongoing one. As you approach the end of your career, it’s important to prepare for a financial future that is secure and comfortable.

Almost There

You are dedicated to educating children and helping them prepare for the next step in their lives. As the New York State Teachers Retirement System (NYSTERS), we are committed to helping members prepare for a rewarding retirement.

Stage 1: Early in Your Career

Stage 2: Midway to Retirement

Stage 3: Retirement is Within Reach

What Now?

Attend a Presentation

Ask your employer or Retirement System representative to arrange for a NYSTERS presentation or a similar seminar on financial planning at your school. This information can be tailored to meet the needs of those who are retiring, addressing specific issues such as local or state tax issues, or the impact of new legislation.

Stage 1: Early in Your Career

Stage 2: Midway to Retirement

Stage 3: Retirement is Within Reach

Enjoy the journey!
Request a Benefits Presentation

David Costello
Information and Communications Center
(518) 447- 4763

David.Costello@nystrs.org
Thank you!