Key Retirement Decisions You Must Make

Michelle Legge
Member Relations Representative

2022 Annual Delegates Meeting
Homework
Process
Payment Types
Taxes
Homework

- Review Annual Benefit Profile
- Run Estimates
- Review Your Contract
- Pick a Date
Benefit Profile for School Year Ending 6/30/2022

New York State Teachers' Retirement System
10 Corporate Woods Dr., Albany, NY 12211-2395
NYSTCS.org
(503) 340-7291 | M-F, 8:30-4:15
Download our Mobile App

Mary Member
1 Amy St
Anywhere NY 00000.0000

Personal Snapshot and Pension Benefit Calculation for Tier 4

Date of Membership: 9/1/1986
Month-Year of Birth: Xxxxxx
Your ID#: Xxxxxxxx

Total Service Credit (as of 6/30/2022):
XX Year(s), X Month(s)

Pension Projection for 7/1-2021 (using the Maximum option; see pg. 2):
Lump Sum In-Service or Paid Death Benefit (see pg. 3):
Primary: Xxxxxxxx
Cost of Living: Xxxxxxxx

Your Maximum Annual Pension = Your Pension Factor x Age Factor (if applicable) x FAS

Pension Factor:
- If you retire with more than 20 years of service, your pension factor is 1.67% per year.
- If you retire with 20-29 years, your pension factor is 2% per year.
- For 30 or more years, you receive 5% + 1.5% per year of service above 30.

<table>
<thead>
<tr>
<th>Service Credit for 2021-2022</th>
<th>Total Service Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>XX Year(s), X Month(s)</td>
</tr>
</tbody>
</table>

Age Factor:
If you retire before age 62 with less than 30 years credit, your pension factor is multiplied by an age factor:

<table>
<thead>
<tr>
<th>Age Factor (generated by month)</th>
<th>55</th>
<th>56</th>
<th>57</th>
<th>58</th>
<th>59</th>
<th>60</th>
<th>61</th>
<th>62</th>
</tr>
</thead>
<tbody>
<tr>
<td>(if &gt; 30 Years of Service)</td>
<td>73%</td>
<td>76%</td>
<td>79%</td>
<td>82%</td>
<td>85%</td>
<td>88%</td>
<td>91%</td>
<td>94%</td>
</tr>
</tbody>
</table>

Final Average Salary (FAS): Your FAS is an average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, excluding increase above 3½% of the previous two years’ average.
- Partial years are combined to form full-time equivalents.
- If you work part-time or retire mid-year, earnings at a lower salary could result in a lower FAS and pension.
- We make adjustments and make needed adjustments (e.g., if your employer makes payments to regular earnings).
- We report by calendar year and won’t report your school year earnings.

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>(For Last Five School Years)</td>
<td>XXXX,XXX</td>
<td>XXXX,XXX</td>
<td>XXXX,XXX</td>
<td>XXXX,XXX</td>
</tr>
</tbody>
</table>
NAME: Mary Member  
EmpID: XXXXXXXX  
Date of Birth: 02/08/1967

<table>
<thead>
<tr>
<th>Retirement Type</th>
<th>SERVICE</th>
<th>SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Date</td>
<td>07/01/2022</td>
<td>07/01/2023</td>
</tr>
<tr>
<td>Cease Teaching Date</td>
<td>06/30/2022</td>
<td>06/30/2023</td>
</tr>
</tbody>
</table>

**Service Credit**

| Total Service | 29 - 5 | 30 - 5 |
| Pension Factor | 43.89% | 60.83% |
| Final Average Salary | $80,000 | $80,000 |

**MAXIMUM BENEFIT -**
**NO PAYMENT TO A BENEFICIARY**

The largest possible benefit. All benefits stop at my death.

| Maximum Benefit | $35,112 | $48,667 |
Resign From Your Employer

- Notifying your employer that you are resigning is a separate process from retiring and collecting a pension.
- In order to begin receiving your retirement benefit, you must file a retirement application with NYSTRS.
Retire From NYSTRS

- You can file your retirement application with NYSTRS as late as your retirement date, but no more than 90 days before.
- You cannot file for a date that has already passed.
- To be on the first available payroll after retiring, you should generally file at least 30 days in advance.
Choosing a Retirement Date

Date of Retirement (DOR)
No earlier than the day after your last contracted day of work.

For example:
If you last earn salary under contract on June 30, the earliest effective date of retirement you could select is July 1.
New state laws impacting NYSTRS members are generally deemed to take effect no later than June 30 of the year the legislation is enacted.

Therefore, if your retirement date is on or after July 1, you may still benefit from legislation signed into law later in the calendar year you retire.
If you plan to retire on the cusp of a key milestone, be aware that falling short of the credit needed could negatively impact your benefit—for life. Don’t cut it too close when picking a retirement date; work longer than you think necessary, especially if you have ever worked less than full time.

Be aware that a final benefit may be substantially larger than your initial benefit payments if you pass a key service milestone in your final year.
File an **Application for Retirement**

File on Your Secure MyNYSTRS Account

-OR-

File a *Service Retirement Application* (RET-54)
Advantages to Filing on Your MyNYSTRS Account

- Does not require a notary.
- A paper application with stray marks or white out would be rejected.
- The on-line application will give you space for a beneficiary if one is allowed under your option.
- Requires completion of all sections before submitting.
- You can print the on-line application for your records.
- Once submitted, you receive an email confirmation.
- No postage is needed.
Approved Mailing and Delivery Services

10 Corporate Woods Drive
Albany, NY 12211-2395

- Documents mailed to NYSTRS will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System.

- Please see the list of delivery services currently approved by the System which can be found on our website’s Contact Us > Get in Touch page.
Filing for Retirement-Benefit Payment Options

Benefit Payment Options

► Maximum
► Lump-Sum Options
► Guarantee Period Options
► Survivor Options
► Pop-Up Survivor Options

No matter which payment option you elect, you receive monthly payments for your entire lifetime.
### Benefit Payment Options Example

**NEW YORK STATE TEACHERS’ RETIREMENT SYSTEM**

**ESTIMATE OF ANNUAL SERVICE RETIREMENT BENEFITS**

Prepared on 08/04/2022

<table>
<thead>
<tr>
<th>NAME: Mary Member</th>
<th>EmpID: XXX0000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Birth</td>
<td>02/06/1967</td>
</tr>
<tr>
<td>Retirement Date</td>
<td>07/01/2023</td>
</tr>
<tr>
<td>Cease Teaching Date</td>
<td>06/30/2023</td>
</tr>
</tbody>
</table>

**Service Credit**

- New York Pre - 1959: 0.0
- New York Post - 1959: 30.5
- Out-of-State: 0.0
- Total Service: 30.5

**Pension Factor**

60.63%

**Final Average Salary 3 Year**

80,000

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**MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY**

The largest possible benefit. All benefits stop at my death.

- Pension: $48,667
- Annuity Benefit: N/A
- Maximum Benefit: $48,667

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**LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY**

A reduced lifetime benefit. At my death, the largest possible lump sum will be paid to my beneficiary(ies). (You can elect to leave a lump sum amount less than the “largest” lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)

- Member Benefit: $41,022
- Benefit Payment: $606,603
- Cost per $1,000: $12.60

---

**GUARANTEE OPTIONS**

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.

- **5 YEAR**
  - Member: $48,569
  - Beneficiary: $48,307

- **10 YEAR**
  - Member: $48,569
  - Beneficiary: $48,307

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**SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 10/18/1966 COMMENCING AT DEATH OF MEMBER**

A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>$45,985</td>
</tr>
<tr>
<td>75%</td>
<td>$45,985</td>
</tr>
<tr>
<td>50%</td>
<td>$46,627</td>
</tr>
<tr>
<td>25%</td>
<td>$34,970</td>
</tr>
</tbody>
</table>

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**POP-UP SURVIVOR OPTIONS FOR ABOVE BENEFICIARY**

A reduced benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the COLA to which I would have been entitled.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>$48,667</td>
</tr>
<tr>
<td>75%</td>
<td>$45,651</td>
</tr>
<tr>
<td>50%</td>
<td>$46,370</td>
</tr>
<tr>
<td>25%</td>
<td>$34,777</td>
</tr>
</tbody>
</table>

### Maximum Benefit

- $48,667

---

### 100%

- Member: $45,985
- Beneficiary: $45,985

---

### 75%

- Member: $46,627
- Beneficiary: $34,970

---

### 50%

- Member: $47,288
- Beneficiary: $23,644

---

### 25%

- Member: $47,957
- Beneficiary: $11,992
Your Pension Projections

Payment Options | Your Payment | Beneficiary Payment
--- | --- | ---
Maximum | $XX,XXX | None
Largest Non Declining Lump Sum (Current XXX per $1,000) | $XX,XXX | $XXX,XXX
5-Year Guarantee | $XX,XXX | $XXX,XXX
10-Year Guarantee | $XX,XXX | $XXX,XXX
Survivor Option 100% | $XX,XXX | $XXX,XXX
75% | $XX,XXX | $XXX,XXX
50% | $XX,XXX | $XXX,XXX
25% | $XX,XXX | $XXX,XXX
None | $XX,XXX | $XXX,XXX

Note: The pension projections were based on a $XXX.XXX FAS and XX Year(s), XX Month(s) of service credit. Options may not apply if you have a Domestic Relations Order.

Service Milestones:
- **1 Year of Credit**
  - Death benefit coverage begins
  - You may borrow from your Required Contributions Fund

- **2 Years of Credit**
  - You can purchase credit for eligible prior service

- **5 Years of Credit**
  - You are vested to receive a pension as early as 55
  - You can purchase credit for prior military service

- **10 Years of Credit**
  - Disability and vested death benefit coverage begins

- **20 Years of Credit**
  - Your Pension Factor increases from 1.67% to 2% for your first 30 years of service

- **30 Years of Credit**
  - You can retire without an age factor as early as 55 (or 62 with less than 30 years of service)
Maximum Benefit

Provides highest annual benefit, but payments cease upon your death.

Might be best choice if:

► You don’t have any beneficiaries.
► Your beneficiaries are financially independent or covered by life insurance.
► You need the highest possible income from your pension.
Lump-Sum Benefits

Largest Non-Declining Lump Sum:
You set aside a fixed lump sum for beneficiary upon your death.

Might be best choice if:
- You don’t have a long-life expectancy.
- You are unable to purchase private life insurance.
- You want a lump sum paid to your beneficiary(ies) when you die.
Guarantee Period Options

► You provide coverage for a 5- or 10-year period past retirement.

► If you die within the guaranteed period, your beneficiary receives your payments for the remainder of the guarantee period.

► If you outlive the guarantee period, payments cease on your death.

► You can change your beneficiary at any time during the covered period.
Guarantee Period Options

Might be best choice if:

► You need to cover one or more people for a designated period.
► You have short-term reasons you need to guarantee the pension will continue (e.g., pay off mortgage or college; bridging the gap to reaching Social Security age).
Survivor and Pop-Up Options

► You name one beneficiary. If that person outlives you, payment continues for their lifetime.
► You can’t change your beneficiary beyond 30 days after retirement.
► Cost based on the life expectancy of you and your beneficiary.
► Coverage: 100, 75, 50, or 25%.
► Pop-up: Benefit rises to Maximum if beneficiary predeceases you.

Might be best choice if:
► You need to provide income to just one beneficiary after your death.
Benefit Payment Options Example

NEW YORK STATE TEACHERS’ RETIREMENT SYSTEM
ESTIMATE OF ANNUAL SERVICE RETIREMENT BENEFITS
Prepared on 08/04/2022

NAME: Mary Member
EmpID: XXXXXXX
Date of Birth: 02/06/1967
Retirement Date: 07/01/2023
Cease Teaching Date: 06/30/2023

Service Credit
New York Pre - 1959: 0-0
New York Post - 1959: 35-5
Out-of-State: 0-0
Total Service: 35-5
Pension Factor: 60.63%
Final Average Salary 3 Year: $80,000

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY
The largest possible benefit. All benefits stop at my death.
Pension: $48,567
Annually Return: N/A
Maximum Benefit: $48,567

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY
A reduced lifetime benefit. At my death, the largest possible lump sum will be paid to my beneficiary(ies). (You can elect to leave a lump sum amount less than the largest lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)
Member Benefit: $41,022
Beneficiary Payment: $606,603
Cost per $1,000: $12.60

GUARANTEE OPTIONS
A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.**
5 YEAR: $48,569
10 YEAR: $48,307

SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 10/18/1965 COMMENCING AT DEATH OF MEMBER
A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

100%
Member: $45,985
Beneficiary: $45,985

75%
Member: $46,627
Beneficiary: $34,970

50%
Member: $47,288
Beneficiary: $23,644

25%
Member: $47,957
Beneficiary: $11,992

POP-UP SURVIVOR OPTIONS FOR ABOVE BENEFICIARY BENEFIT WILL POP-UP TO MAXIMUM IF BENEFICIARY PREDECEASES MEMBER
A reduced benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the COLA to which I would have been entitled.

Maximum Benefit: $48,567

100%
Member: $45,651
Beneficiary: $45,651

75%
Member: $46,370
Beneficiary: $34,777

50%
Member: $47,111
Beneficiary: $23,505

25%
Member: $47,876
Beneficiary: $11,992
Maximum Benefit

Highest annual benefit with no payment to a beneficiary at the death of the member.

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

The largest possible benefit. All benefits stop at my death.

Pension
Annuity Return
Maximum Benefit

$ 48,667
N/A
$ 48,667
Largest Non-Declining Lump-Sum Payment

This option will pay the member an annual benefit $7,645 less than the Maximum, providing a one-time, lump-sum payment of $606,603 to designated beneficiaries.

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

A reduced lifetime benefit. At my death, the largest possible lump sum will be paid to my beneficiary(ies). (You can elect to leave a lump sum amount less than the "largest" lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)

<table>
<thead>
<tr>
<th>Member Benefit</th>
<th>Beneficiary Payment</th>
<th>Cost per $1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 41,022</td>
<td>$ 606,603</td>
<td>$ 12.60</td>
</tr>
</tbody>
</table>
Guarantee Options

► 5-year option reduces pension from the Maximum by $98/year.
► 10-year option reduces pension from the Maximum by $360/year.

No payment to beneficiary if member outlives the guaranteed period.

GUARANTEE OPTIONS

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.*

<table>
<thead>
<tr>
<th>Option</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 YEAR</td>
<td>$48,569</td>
</tr>
<tr>
<td>10 YEAR</td>
<td>$48,307</td>
</tr>
</tbody>
</table>
Survivor Option

► With 100%, member would receive a lifetime annual benefit $2,682 less than the Maximum but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member.

► If beneficiary predeceases the member, the member benefit is unchanged.
Pop-Up Survivor Option

► With 100%, member would receive a lifetime annual benefit $3,016 less than the Maximum but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member.

► If beneficiary predeceases the member, the member benefit is increased to the Maximum benefit.

SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 10/10/1966 COMMENCING AT DEATH OF MEMBER

A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Member</th>
<th>Beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>$45,965</td>
<td>$45,965</td>
</tr>
<tr>
<td>75%</td>
<td>$46,827</td>
<td>$34,970</td>
</tr>
<tr>
<td>50%</td>
<td>$47,288</td>
<td>$23,844</td>
</tr>
<tr>
<td>25%</td>
<td>$47,987</td>
<td>$11,902</td>
</tr>
</tbody>
</table>

POP-UP SURVIVOR OPTIONS FOR ABOVE BENEFICIARY IF BENEFICIARY PREDECEASES MEMBER

A reduced benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the COLA to which I would have been entitled.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Maximum Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
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</tr>
<tr>
<td>75%</td>
<td>$46,370</td>
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<tr>
<td>50%</td>
<td>$47,111</td>
</tr>
<tr>
<td>25%</td>
<td>$47,076</td>
</tr>
</tbody>
</table>
Your retirement benefit is paid in 12 monthly payments, directly deposited into your checking or savings account.

Deposits are made on the last business day of each month.
<table>
<thead>
<tr>
<th>January</th>
<th>February</th>
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<th>April</th>
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</tr>
<tr>
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<tr>
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<td></td>
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<tr>
<td>Payment Date (Direct deposits made; date of check.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holiday (NYSTRS closed)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Filing for Retirement - Your Payments

► Initial payments are based on the verified data on file when you submit your Application for Retirement.

► Retirement processing typically takes 9-12 months from the retirement date to complete, but can take longer in more complicated cases.

► When processing is complete, you will receive a detailed letter and, if necessary, a retroactive adjustment.
Your retirement benefit is federally taxable (except for previously taxed contributions).
Your retirement benefit is exempt from New York State, Social Security, and Medicare tax.

If you move out of New York, your benefit will be subject to the tax laws of your new state.

The site rpea.org/retirement-planning/pension-tax-by-state maintains a list that shows whether each state taxes income, NYS pensions, 457 Deferred Comp Plans, and Social Security.
Ready to Retire

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
community@nystrs.org

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

- First Steps
- Planning Services
- Benefit Payment Selection
- Taxes & Estate Planning
- Filing
- After You File
Pension & Retirement Education Program

PREP sessions are designed to help members of all ages prepare for retirement.

Contact Us ➔
(800) 348-7298, Ext. 6180
communit@nystrs.org

The PREP section of our website.
The Videos section of our website.

Watch our educational videos.

Contact Us ➔

(800) 348-7298
communit@nystrs.org
The Benefits Consultations section of our website.
Call NYSTRS
(800) 348-7298
In Summary

► Your Date of Retirement (DOR) must be at least one day beyond the last date you earned salary under contract.

► File for retirement 0-90 days prior to your DOR. For a July 1 retirement, file April 2 at the earliest, and July 1 at the latest.

► By law you have 14 days to withdraw or change your DOR (not to a retroactive date). For a July 1 retirement you can withdraw up to July 15.

► By law you have 30 days to change your option. For a July 1 retirement, you can change your option up to July 31.
You Must File an Application for Retirement

- Resigning from your employer does NOT automatically trigger retirement benefit payments.

- Education Law Section 539 requires you file an Application for Retirement with NYSTRS in order to receive your monthly pension payment. We suggest filing online.
Need More Information?

► Visit us today in the Information Center, Room A
► Call NYSTRS at (800) 348-7298