



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395

INSTRUCTIONS FOR DIRECT DEPOSIT TO TRUST

1. Can I designate a bank account titled to my Trust to receive my monthly pension benefit?

Education Law §524 provides a Member's benefit is unassignable. However, you may directly deposit your monthly pension benefit into a bank account titled to a Trust provided the Trust meets **all** of the following requirements:

- The Trust must be (a) revocable; or (b) irrevocable and solely for the Member's benefit.
- The Tax Identification number for the Trust and bank account must be the Member's Social Security Number (for purposes of Internal Revenue Service reporting). Please note that even if the Trust is a joint Trust, the **Member's** Social Security Number must be used for both the Trust and bank account listed on the *Direct Deposit Authorization Agreement* (GRE-54). The Tax ID for the Trust and bank account may not be solely the spouse's Social Security Number.

2. What documents do I need to submit to deposit my monthly benefit to a bank account titled to my Trust?

You must submit the following documents in order to have your monthly benefit directly deposited to a bank account titled to your Trust:

- *Direct Deposit Authorization Agreement* (GRE-54), signed by the Member;
- *Certification of Trust for Direct Deposit* (LEG-2), signed by the *current* Trustee; and,
- A complete copy of your Trust.

Please note that your direct deposit to a bank account titled to a Trust **will not** be approved unless all of these documents are received by the System. Upon receipt of these documents, the System will review your request and contact you if your direct deposit request cannot be honored.

3. Will this delay my direct deposit?

If you are a new retiree and have not already designated another bank account for your direct deposit, choosing to deposit your monthly benefit into a bank account titled to a Trust may delay your initial deposit, depending upon the timing of your request. The System works to process all direct deposit changes quickly, however depending upon the timing of when you submit your request, it may be a period of high volume or there may not be enough time to process the request before our payroll processing deadline (on or about the 10th of the month). Accordingly, upon retirement, you may wish to designate your personal bank account as your direct deposit account and then submit a change request, so as not to delay receipt of your initial payment.

If you currently have your payment being deposited to your personal bank account, we will continue to make your deposit into the account on file. Please do not close your personal bank account until you have received confirmation from the System that the direct deposit change has been approved and processed.

4. Once I designate a Trust to receive my monthly pension payments, can I change my direct deposit?

Although a bank account titled to a Trust is receiving your monthly benefit, you remain the owner and in control of your monthly pension benefit. You can change where it is being deposited at any time by submitting a new *Direct Deposit Authorization Agreement*.

If you have any questions, please contact the Legal Department at Legal@NYSTRS.org or (800) 348-7298, Ext. 6200.



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CERTIFICATION OF TRUST FOR DIRECT DEPOSIT

I, _____, as Trustee of _____ (the "Trust")
 (name) (name of Trust)
 dated _____ have been designated to receive the monthly benefit of
 (date of Trust)
 _____ (the "Member"), EmplID _____ pursuant to
 (Member's name)
 a *Direct Deposit Authorization Agreement (GRE-54)* dated _____, and directing the deposit to:
 Bank Name: _____ Account Number: _____
 Name on Account: _____

In accordance with the requirements of the Internal Revenue Service and NYSTRS Rules and Regulations, including all applicable laws to which the Member is subject based on their Tier, I hereby certify as follows:

1. The Trust is a valid trust under state law.
2. Education Law §524 states a Member's benefit is unassignable. Accordingly, the Member identified above is also the Grantor and the Trust will be treated for tax purposes as being owned by the Member. The Tax Identification number for the Trust and aforementioned bank account is _____, which is also the Member's Social Security number.
3. The Member identified above is the current beneficiary of the Trust. If, due to amendment, revocation or through operation of Trust, the Member ceases to be the current beneficiary, I will immediately notify NYSTRS of the change and execute a new *Direct Deposit Authorization Agreement*.
4. If the Trust instrument is ever amended at any time after the date of this certification, I will, within a reasonable time, provide the System with a copy of the amendment and corrected certification(s) to the extent that the amendment changes any of the information to which I have previously certified.
5. The name(s) and address(es) of the successor trustee(s) is/are as follows: (attach a separate sheet, if necessary)

I authorize NYSTRS to automatically deposit any benefit payable to the Member in the foregoing account. I understand that the Member retains ownership and control over their monthly pension benefit and the right to change or revoke the *Direct Deposit Authorization Agreement* at any time. I agree NYSTRS shall have no liability or responsibility for loss occasioned by erroneous information supplied by myself or my duly authorized representative. I expressly acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSTRS. NYSTRS reserves the right to discontinue or decline to honor this EFT request without prior notice. I hereby authorize and direct the financial institution, on my behalf, my joint account holder or my trustee, if any, or my estate to charge my account for amounts paid to which I was not entitled. I also agree, on behalf of myself, my joint account holder or trustee, if any, and my estate that such amounts will be returned to NYSTRS.

**** This form must be signed and acknowledged before a notary public in order to be valid ****

Signature of Trustee

State of _____, County of _____

On this _____ day of _____ in the year _____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC (Please sign and affix stamp):

Printed Name of Notary: