

OFFICE SERVICES ONLY



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

# APPLICATION FOR RETIREMENT

EmplID 



 Social Security Number 



 - 



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OR

**Instructions:** Print clearly in ink or type the requested information in the areas provided. Write your EmplID or Social Security number in the boxes on pages 1-4. Write both EmplID and Social Security numbers on pages 5 and 6. Your signature on page 4 **must be notarized** or the application will be **invalid**. Review the information you have entered and the checklist on page 8 before sending your application to the System at the address above. To make a change, draw a single line through the incorrect information, enter the updated information, and initial your change. Please do not make any stray marks.

Your effective date of retirement can be as early as the date this application is received but no more than 90 days after the date of receipt. If NYSTRS receives an application sent by Certified Mail or Registered Mail, it will be considered received on the date it was postmarked. To be on the first available payroll after your retirement date, we generally recommend you file at least 30 days in advance. (Note: Your employment contract must end before your retirement date.)

Effective Date of Retirement (Required) 



 / 



 / 



 Last School Year Employed

Month Day Year

Check the box at right if you ever worked under an individual contract for a position reportable to NYSTRS (e.g., superintendent, college president)

First Name 



 MI 



 Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City 



 State 



 Zip Code 



 -

Phone Number ( 



 ) 



 - 



 Date of Birth 



 / 



 /

Month Day Year

Email Address

**Last Teaching Location (District Name)**

**Annuity Savings Fund (ASF) Withdrawal**  
 (Tier 1 & 2 Members Only)  
 See page 8 for more information

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. The forms needed to withdraw and roll over your ASF are available on the "Forms" page of our website (NYSTRS.org).

Were you on a leave of absence at less than full-time pay during the last seven years?  Yes  No

Are you a member of, or retired from, any other New York State public retirement system?  Yes  No

\* If yes, please name the retirement system: \_\_\_\_\_

EmplID

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OR

Social Security Number

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**If you are critically ill** and die before your retirement date, you are permitted to be retired for disability and we will provide your beneficiary with the highest benefit allowed to be paid under the disability retirement formula if you:

1. State your illness: \_\_\_\_\_
2. Select either the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14) below.
3. Complete the Designation of Beneficiary section on pages 3 and 4.
4. Return the notarized form to NYSTRS and NYSTRS receives the form prior to your death.

**RETIREMENT BENEFIT ELECTION**

Please review the descriptions of the benefit payment options below and check the box next to the one option you choose to elect. You may check **only one** box. Please note that no matter which option you elect, **you** receive monthly benefits for life. If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

<input type="checkbox"/> <b>Maximum</b>	I elect to receive the largest possible benefit. All benefits stop at my death. I cannot designate a beneficiary if I choose this option.
<input type="checkbox"/> <b>Annuity Reserve (Tier 1 &amp; 2 Only)</b>	I elect to receive a <b>reduced</b> lifetime benefit that includes the annuitization of my Annuity Reserve balance. If I die before receiving my full Annuity Reserve, the lump sum balance will be paid to my beneficiary. Otherwise, all payments will stop at my death. I may designate <b>multiple</b> primary and/or contingent beneficiaries.
<input type="checkbox"/> <b>Declining Reserve 4% (Tier 1 Only)</b>	I elect to receive a <b>reduced</b> lifetime benefit. I understand that if my death occurs before my Total Reserve has been paid, the balance will be paid in a lump sum to my beneficiary. If my death occurs after my Total Reserve has been paid, all payments stop at my death. I may designate <b>multiple</b> primary and/or contingent beneficiaries.
<input type="checkbox"/> <b>Largest Non-Declining Lump Sum Payment to a Beneficiary</b>	I elect to receive a <b>reduced</b> lifetime benefit. At my death the largest possible fixed lump sum will be <b>paid to my beneficiary</b> . I may designate multiple primary and/or contingent beneficiaries. To leave a smaller lump-sum payment, I may elect the Alternative Option instead. If I am a Tier 1 member, although the payment to the beneficiary will be less than the reserve under the Declining Reserve 4% option, the lump sum under this option does not decline over time. This option is <b>not</b> available to me if I am a Tier 3 member retiring under Article 14.
<b>Guarantee Period Options</b> <input type="checkbox"/> <b>5-Year</b> <input type="checkbox"/> <b>10-Year</b>	I elect to receive a <b>reduced</b> lifetime benefit. If I die within 5 or 10 years of my date of retirement, my beneficiary will receive the same monthly payment I was receiving for the remainder of the 5 or 10 year period. If I live beyond the selected guarantee period, the benefit will <u>stop</u> at my death. If my primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to my contingent beneficiary. I must designate <b>only</b> one primary and may designate <b>multiple</b> contingent beneficiaries.
<b>Survivor Options*</b> <input type="checkbox"/> <b>100%</b> <input type="checkbox"/> <b>50%</b> <input type="checkbox"/> <b>75%</b> <input type="checkbox"/> <b>25%</b>	I elect to receive a <b>reduced</b> lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary (s)he will receive 50% of the COLA to which I would have been entitled. I must designate <b>only</b> one beneficiary under these options.
<b>Pop-up Survivor Options*</b> <input type="checkbox"/> <b>100%</b> <input type="checkbox"/> <b>50%</b> <input type="checkbox"/> <b>75%</b> <input type="checkbox"/> <b>25%</b>	I elect to receive a <b>reduced</b> lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her 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 these options, if my spouse is my surviving beneficiary (s)he will receive 50% of the COLA to which I would have been entitled. I must designate <b>only</b> one beneficiary under these options.
<input type="checkbox"/> <b>Alternative Option*</b>	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Survivor Option that is reasonable and can be computed actuarially. However, if I am a Tier 3 member electing to retire under Article 14, I may only request an Alternative that provides a Survivor Option of 1% to 90% at my death. <b>Please provide a specific description:</b> _____ _____ _____

\*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

EmpID

Grid for EmpID (8 boxes)

OR

Social Security Number

Grid for Social Security Number (9 boxes with dashes)

DESIGNATION OF BENEFICIARY

Please indicate below (and on page 4 if needed) the beneficiary(ies) for your benefit. Do not complete this beneficiary section if you elected the Maximum benefit on page 2. If you elected a Survivor or Pop-up Survivor Option, you may elect only one beneficiary. In all cases, page 4 must be signed and notarized in order for the application to be valid.

Name and Address of Beneficiary

Check One: [ ] Primary [ ] Contingent

First Name, MI, Last Name grid

Mailing Address - Line 1 grid

Mailing Address - Line 2 (if needed) grid

City, State, Zip Code grid

Date of Birth, Gender, Beneficiary Social Security Number, Relationship grid

Name and Address of Beneficiary

Do not complete this section if you elected the Survivor or Pop-up Survivor option. If you have already entered the person as a beneficiary above, do not repeat the person's name and information here.

Check One: [ ] Primary [ ] Contingent

First Name, MI, Last Name grid

Mailing Address - Line 1 grid

Mailing Address - Line 2 (if needed) grid

City, State, Zip Code grid

Date of Birth, Gender, Beneficiary Social Security Number, Relationship grid





NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 447-4749

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Check this box if any of the following apply: the direct deposit will go to a foreign bank; or, the entire amount is forwarded from a domestic bank to a foreign bank.

Check this box if you are depositing your monthly benefit to an account titled to a trust that specifically meets the requirements detailed in Instructions for Direct Deposit to Trust (LEG-2) at NYSTRS.org. All required additional documentation must be received by the System to process your direct deposit.

Please complete the information requested below and make a copy of this form for your records.

EmplID

Grid for EmplID

Social Security Number

Grid for Social Security Number

First Name

Grid for First Name

MI

Grid for MI

Last Name

Grid for Last Name

Mailing Address - Line 1

Grid for Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

Grid for Mailing Address - Line 2

City

Grid for City

State

Grid for State

Zip Code

Grid for Zip Code

Phone Number

Grid for Phone Number

If this is a change of address, please give effective date:

Grid for Effective Date

Month

Day

Year

Please indicate the type(s) of payments you are receiving from this system:

Form for payment types: Retiree, Beneficiary of a retiree, Alternate payee under a Domestic Relations Order

The following bank information is or will be used to transmit your retirement payments directly to your bank account. The bank ABA/Routing Number is the first 9 digits on the bottom of your check. If you have any questions regarding your ABA/Routing Number or account number, contact your financial institution. Amounts paid to an account holder to which he/she is not entitled must be returned to NYSTRS. Liability shall be limited as prescribed in the National Automated Clearing House Association (NACHA) rules and regulations, which facilitates batch processing within the U.S. to domestic U.S. financial institutions. NYSTRS will not transfer funds into international accounts across national borders.

BANK NAME

Grid for Bank Name

BANK PHONE NUMBER

Grid for Bank Phone Number

BANK ABA/ROUTING NUMBER (9 digits)

Grid for Bank ABA/Routing Number

ACCOUNT NUMBER

Grid for Account Number

NAME ON ACCOUNT

Grid for Name on Account

ACCOUNT TYPE (Please check one) CHECKING SAVINGS Note: Deposits can be made to money market accounts.

I authorize NYSTRS to automatically deposit any benefit payable to me in the foregoing account, or in any future account hereafter communicated by me to NYSTRS in writing, which future account(s) shall be subject to the terms of this Direct Deposit Authorization Agreement. I understand that I may cancel this authorization by submitting written notification to NYSTRS.

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.

SIGNATURE

Grid for Signature

Month

Grid for Month

Day

Grid for Day

Year

Grid for Year



Generally, the Retirement System should receive the *W-4P Withholding Election and Certificate* by the twelfth of the month that you want your withholding amount to change.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of the *W-4P* will not affect that process, just the amount transmitted into your account.

Any election you make will remain in effect until you change it. You may change your election at any time by using the "Tools" feature in your online MyNYSTRS account at NYSTRS.org or by requesting and filing another *W-4P Withholding Election and Certificate*.

If you do not submit a *W-4P* form, the System must withhold as if you are married claiming three withholding allowances.

Even if you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your pension. Also, if you do not have sufficient federal income tax withheld, you may be responsible for payment of estimated taxes. It should be noted, you might incur penalties under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Any election you make should take into consideration all deductions that are being taken from your monthly payment. The specific amount chosen should not exceed the net amount of your monthly payment.

Please consult a tax expert or the Internal Revenue Service should you require additional information regarding your withholding election.



## RETIREMENT INFORMATION

### Optional Benefits

NYSTRS must receive any change in your option election **within 30 days** after your effective date of retirement. If you do not make an election, you will be retired under the **Maximum**.

### Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, NYSTRS must receive a signed letter indicating this within 14 days after the effective date of retirement. If NYSTRS receives the letter by Certified Mail or Registered Mail, it will be considered received on the date it was postmarked. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine the employer's policy.

### Retirement Payments

**We cannot begin your retirement payments until your direct deposit information is on file.** Your first payment will represent your benefits from your date of retirement to the date of the payment. You will receive your payment when first eligible *if* the direct deposit form reaches the System by the tenth of the month in which your benefit first becomes due. Subsequent payments will be directly deposited on the last business day of each month.

With few exceptions, it will take approximately 9-12 months to complete the processing of your retirement application. **Therefore, your initial retirement benefit payments will be based on a percentage of your full benefit calculated on the latest available data, excluding termination or incentive payments.** When we have completed the processing of your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement. As a result, a final benefit could be substantially larger than initial payments for: Tier 1 members eligible for a higher 5-Year FAS; and members who pass a key service milestone in their final year.

### Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member, you may withdraw the balance of your Annuity Savings Fund (ASF), if any, in lieu of receiving a monthly annuity as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and print the necessary withdrawal and rollover forms from our website's "Forms" page (NYSTRS.org). We will deduct any outstanding loan balance from your ASF.

### Death Benefit for Tier 2-6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary. To be eligible for this benefit, you **must** meet the eligibility requirements of the in-service death benefit on the day before retirement takes effect. Completing the beneficiary portion of this form (pages 3 and 4) **does not** change your beneficiary for the Paragraph 2 death benefit. To update your beneficiary for this death benefit, you must complete the *Designation of Beneficiary For In-Service or Post-Retirement Paragraph 2 Death Benefit* (NET-11.4) form available on our website's "Forms" page.

### Application Checklist

- Did you provide a date of retirement on page 1?
- If you are critically ill, did you list your illness and choose the appropriate option on page 2?
- If you selected a Declining Reserve 4% on page 2 (**Tier 1 Only**), be advised that there is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment. Please contact us immediately if this interests you.
- Is your retirement application signed and notarized on page 4?
- If you are a Tier 1 or 2 member, did you indicate on page 1 if you wish to withdraw your annuity?
- Did you initial any changes you may have made?
- Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- Did you make a copy of the completed application for your records?
- Did you write your EmplID **or** Social Security number in the appropriate boxes on pages 1 through 4?
- Did you write your EmplID **and** Social Security number in the appropriate boxes on pages 5 and 6?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

**Please call us at (800) 348-7298, Ext. 6250 if you need help completing this application.**