RET-54 (12/22)



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

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OFFICE SERVICES ONLY

Instructions: Print clearly in ink or type the requested information in the areas provided. 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 9 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 or use white out. (MyNYSTRS account holders can file for retirement online, instead of mailing this form.)

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. Applications 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. 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 vour retirement date.)

Effective Date of Retirement (Required) Month Day Year First Name (use legal name)	Last School Year Employed MI Last Name	Check the box at right if you ever worked under an individual contract for a position reportable to NYSTRS (e.g., superintendent, college president).
Mailing Address - Line 1		
Mailing Address - Line 2 (if needed)		
City		State Zip Code
Phone Number (Date of Birth Month Day Year
Last Teaching Location(s) (District Name)		
Annuity Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only)		ox if you have an Annuity Savings Fund and wish page 8 for more information.
Were you on a leave of absence during t	,	Yes No Nates below.
Percentage Paid% L	eave Begin Date:	Leave End Date:
Are you a member of, or retired from, any	y other New York State publi	c retirement system? Yes No
* If yes, please name the retirement sys	stem:	

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75%	25%		centage of my reduced benefit throughout my beneficiary's 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, my spouse will receive 50% of the COLA to which I would have been entitled. I must designate only one primary benefi-													of my eive						
			ciary under these options. Contingent beneficiaries are not allowed.																			
Guarantee Options 5-Year 10-Year			I elect to receive a reduced lifetime benefit. If I die within 5 or 10 years of my date of retirement, mention 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 stop at my death. It my primary beneficiary begins to receive payments and dies before the guarantee period expired the commuted value of any installments due are paid in a lump sum to my contingent beneficiar I must designate only one primary and may designate multiple contingent beneficiaries.												or th. If pires,							
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Alternative Opt	ion*		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. Please provide a specific description:												er							

^{*}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 <u>not</u> the member's spouse and the beneficiary is <u>more than</u> 10 years younger than the member.

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RET-54 (12/22) EmplID	Social Security Number
l Nicona a con al Aclalus de af Deus aficilianos	n if you elected the Maximum, Survivor or Pop-up Survivor option. If he person as a beneficiary on page 3, do not repeat the person's
Check One: Primary Contingent	•
First Name (use legal name) MI Last Na	me
Mailing Address - Line 1	
Mailing Address - Line 2 (if needed) City	State Zip Code
Date of Birth Male Female Other	Beneficiary Social Security Number
Month Day Year	
Relationship: Spouse Child Other (Specify):
Loan Payments	
If you want to repay all or a part of an outstanding loan, NYSTRS must Any payments received after the 30-day time period will not be created loan, you should contact NYSTRS before retiring to discuss your situation lifetime benefit will be reduced, and the outstanding loan will likely be	on. If you are a Tier 3-6 member and don't repay your loan, your
Membership Reinstatement	o a raxable distribution.
If you held an earlier date of membership in any NYS public retirement date. If you feel you may benefit from reinstatement, please contact repay any outstanding loan balance within 30 days of your effective	NYSTRS. If you are a Tier 3-6 member reinstating to Tier 1 or 2, you must
	g: uncredited prior/military service, reinstatement, and uncredited membership had ceased prior to retirement. It is necessary for <u>you</u> to erification forms are available on our website (NYSTRS.org).
in a member's best interest to transfer, so discuss this with both retransfer application with the system you are transferring from and	
	ed before a Notary Public in order to be valid **
Signature of Applicant	
State of, County of	On this day of, 20
before me personally appeared	(Print Applicant's Name)
personally known to me or proved to me on the basis of satisfactory evid instrument, and acknowledged to me that they executed the same in th or the person upon behalf of which the individual acted, executed the in	eir capacity, and that by their signature on the instrument, the individual,
Printed Name of Notary:	
Signature of Notary:	

Affix Stamp (include expiration date)

GRE-54 (4/20)

EmpliD



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

Social Security Number

Fax: (518) 447-4749

Please indicate the type(s) of payments you wish to update with this form:

Sheet (GRE-54.1) on our website at NYSTRS.org.

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Complete the information requested below and make a copy of this form for your records. If you are signing as a benefit recipient's Guardian or agent under a Power of Attorney, or need assistance completing this form, refer to the Direct Deposit Authorization Fact

☐ Check this box if the direct deposit will go to a foreign bank or the entire amount will be forwarded from a domestic bank to a foreign bank.

OFFICE SERVICES ONL

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Last Six Digits of

Old Bank Account Number

(If you don't currently direct deposit your benefit, place XXXXXX in the boxes.)

→ Retiree Beneficiary of a retiree Alternate payee under a Domestic Relations Order First Name **Last Name** Mailing Address - Line 1 Mailing Address - Line 2 (if needed) City **Zip Code** State If this is a change of address, please give effective date: **Phone Number** Day Month 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. The following information is used to transmit your payments directly to your bank account. The bank ABA/Routing Number is the 9 digits on the bottom of your check. If you have questions regarding your ABA/Routing Number or account number, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org or contact your financial institution. BANK PHONE NUMBER **BANK NAME** BANK ABA/ROUTING NUMBER (9 digits) ACCOUNT NUMBER NAME ON ACCOUNT ☐ CHECKING/MONEY MARKET ☐ SAVINGS **ACCOUNT TYPE** (Please check one) 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 due to erroneous information supplied by myself or my duly authorized representative. I 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 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** Page 5 of 9

FIN-149.1 (12/22)



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

Fax: (518) 431-8783

W-4P - WITHHOLDING CERTIFICATE FOR PERIODIC PENSION OR ANNUITY PAYMENTS

OFFICE SERVICES ONLY

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Form W-4P (2022) Page **2**

General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to www.irs.gov/FormW4P.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its possessions.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

Self-Employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, you should enter the self-employment income in Step 4(a). Then compute your self-employment tax, divide that tax by the number of payments remaining in the year, and include that resulting amount per payment in Step 4(c). You can also add half of the annual amount of self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information, especially if your self-employment income multiplied by 0.9235 is over \$147,000.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2.

Example 1. Bob, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Bob also has a job that pays \$25,000 a year. Bob has no other pensions or annuities. Bob will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Bob also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

Example 2. Carol, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Carol also has \$1,000 of interest income, then she will enter \$1,000 in Step 4(a) of this Form W-4P.

Example 3. Don, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Don does not have a job but he receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Don wil not enter any amounts in Step 2.

If Don also has \$1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

Example 4. Ann, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Ann also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Ann will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Ann also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter \$46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.

Multiple sources of pensions/annuities or jobs.

If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on Form W-4P for the job. If you (or if maried filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for only the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include other tax credits for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

Form W-4P (2022) Page **3**

Specific Instructions (continued)

Step 4 (optional).

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 6, if you expect to claim deductions other than the basic standard deduction on your 2022 tax return and want to reduce your withholding to account for these deductions. This includes itemized

deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

Step 4(c). Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe.

Note: If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2022, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

	Step 4(b) – Deductions Worksheet (Keep for your records.)		
1	Enter an estimate of your 2022 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income	1	\$
2	 \$25,900 if you're married filing jointly or qualifying widow(er) \$19,400 if you're head of household \$12,950 if you're single or married filing separately 	2	\$
3	If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-"	3	\$
4	 If line 3 equals zero, and you (or your spouse) are 65 or older, enter: \$1,750 if you're single or head of household. \$1,400 if you're a qualifying widow(er) or you're married and one of you is under age 65. \$2,800 if you're married and both of you are age 65 or older. 		
	Otherwise, enter "-0-". See Pub. 505 for more information	4	\$
5	Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information	5	\$
6	Add lines 3 through 5. Enter the result here and in Step 4(b) on Form W-4	6	\$

Generally, the Retirement System should receive the *W-4P - Withholding Certificate for Periodic Pension or Annuity Payments* (FIN-149) 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 Certificate* for Periodic Pension or Annuity Payments (FIN-149).

IRS regulations on federal tax withholding for pension payments do not allow NYSTRS to withhold only a fixed dollar amount or a certain percentage. Failure to provide a properly completed W-4P form will result in your being treated as a single person with no other entries on the form.

If you have any question about filling out this form, we suggest you consult with a tax professional.

RETIREMENT INFORMATION

Receipt of Documents

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 Contact Us > Get in Touch page at NYSTRS.org for a list of delivery services currently approved by the System.

Optional Benefits

If you do not elect an option, you will be retired under the **Maximum**. If you wish to change your option election, NYSTRS must receive your *Election of Retirement Benefit* (RET-54.6) **within 30 days** after your effective retirement date.

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 or a secure message (sent through your online MyNYSTRS account) indicating so within 14 days after your effective date of retirement. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine your 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 properly completed 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.

It will take approximately 9-12 months after your retirement date to complete the processing of your retirement application but can take longer in more complicated cases. Upon completion of the processing of your application, you will receive the full benefit amount plus any necessary adjustment retroactive to your date of retirement. Since your initial retirement benefit payments will be based on the service/salary data available when we receive this application, a final benefit may be substantially larger than initial payments if you pass a key service milestone in your final year (or are a Tier 1 member eligible for a higher 5-Year FAS).

Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member and you have an Annuity Savings Fund (ASF), you may withdraw it 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 we will send you the appropriate forms and information. 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

	Is your retirement application signed and notarized on page 4?
	Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
	If you are critically ill, did you list your illness and choose the appropriate option on page 2?
	Did you provide a date of retirement on page 1?
	Did you initial any alterations you may have made?
	Did you write your EmplID and Social Security number in the appropriate boxes on pages 1-6?
	If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
	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.
	Did you make a copy of the completed application for your records?
П	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.