



# What New Members Need to Know About NYSTRS

Welcome to the New York State Teachers' Retirement System (NYSTRS) – one of the best-funded and most secure public pension systems in the nation. Retirement may be the furthest thing from your mind right now, but consider this:

## Five Reasons to Think About Retirement NOW

- 1 Save now, collect later.** In today's money and considering current mortality rates, you need to save at least \$1 million for a pension that provides you with a secure retirement. It's unlikely for most people to save that much on their own. As a NYSTRS member, you contribute 3% to 6% of your salary while you work (depending on your pay scale) and we do the accumulating for you.
- 2 It's death and disability coverage without the premiums.** Once eligible, you will have disability and death benefit coverage at no additional cost to you. As a result, you may decide it is not necessary to buy additional private insurance — or at least purchase less of it. That's a potential cost savings to you and another way a NYSTRS pension provides peace of mind for you and your loved ones.
- 3 If you previously worked in the public sector, you may already have service credit you can claim.** Service credit is earned by working in New York State public service. The more credit you have, the sooner you can potentially retire and the larger your benefit will be when you do. You may also be able to claim military service. See our publication *You Deserve the Credit* in the Library at [nystrs.org](http://nystrs.org) to learn more.
- 4 You can borrow against your contributions.** That's not to say you should because doing so can have severe tax consequences. However, simply knowing this option exists in the event of an emergency provides peace of mind. Read more in the publication *Borrowing From Your NYSTRS Contributions* in the Library at [nystrs.org](http://nystrs.org).
- 5 Your NYSTRS benefit will be a big piece of your retirement income.** However, you still need to save on your own. Talk to a financial advisor about investment vehicles to supplement your future NYSTRS retirement benefit. No matter your age, the time to plan is now.



## What Now?

Read our publications *Your First Look at NYSTRS* for a comprehensive overview of the Retirement System and *Looking to the Future* for a glimpse of retirement-readiness services at each stage of your career. Both are found in the Library at [nystrs.org](http://nystrs.org).

Two important tasks for **ALL** members are to (1) register for your MyNYSTRS account at [nystrs.org](http://nystrs.org) and (2) review — each and every year — the *Benefit Profile* you will receive from us.

MyNYSTRS is a secure area on our website where you will find all your NYSTRS membership data. Once you reach appropriate service milestones, you'll also be able to use the many self-service tools.

Following your first year of employment, you will receive your annual *Benefit Profile* — a summary of your membership status. E-subscribe in MyNYSTRS to receive it electronically each fall. As you meet eligibility requirements, the *Profile* will provide estimates of your future benefits. Review the statement carefully; it is your opportunity to verify the accuracy of salary and service information reported to us by your employer. Your eligibility for current and future benefits, as well as the calculation of those benefits, is dependent upon this information.