



## New York State Teachers' Retirement System

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NYSTRS.org

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# Retirement Countdown: Spring

## Video Transcript

**Speaker 1 (SP1):** Spring has sprung! And the window to file for retirement is about to open.

**Speaker 2 (SP2):** You can file your application up to 90 days prior to your effective date of retirement – but not before April 2<sup>nd</sup> for a July 1<sup>st</sup> retirement – or as late as the date of your actual retirement.

**SP1:** If you are planning a July 1<sup>st</sup> retirement and want to receive your first payment that month, file your application no later than June 14<sup>th</sup>.

**SP2:** File online via MyNYSTRS. It's the quickest, easiest and safest way to file. Alternatively, you can print out an *Application for Retirement* form from our website and mail it to us.

**SP1:** Don't forget: resigning from your district and filing for retirement with NYSTRS to collect your pension are two separate things. Your payments do not automatically begin just because you stop working.

**SP2:** As April 15 approaches and you're thinking about tax planning, remember there is no New York State or Social Security tax on your NYSTRS benefit. However, it is subject to federal income tax.

**SP1:** And if you move out of New York, your pension would be subject to the tax laws of your new state.