



February 2024

NYSTRS to Host Employer Webinar on Tier 6 Contribution Rates

NYSTRS is pleased to host our first Employer Reporting Webinar! Join us April 9, 2024 at 10 a.m. for "[All About Tier 6 Member Contributions](#)." This live 30-minute webinar will cover everything you need to know about Tier 6 member contributions: how they are calculated, when they are updated, and how to find more information in the [Employer Secure Area \(ESA\)](#). [Register for the webinar now](#).

Don't Miss the March 31 Deadline to Report Earnings After Retirement

Although there is a temporary suspension of the earnings limit for some retirees who are working in retirement, employers are still required to provide earnings after retirement information to NYSTRS. Earnings after retirement for the calendar year (Jan. 1 – Dec. 31) must be updated in [ESA](#) no later than March 31 of the following year (e.g., 2023 earnings must be updated no later than March 31, 2024). Please refer to the [January 2021 issue of Reporting Tips](#) or [Section 20: Earnings After Retirement](#) of the [Employer Manual](#) for more details.

Review Incomplete Membership Registrations in ESA

Please review your updated *Incomplete Membership Registrations* list (available in [ESA](#) under Membership – Tier 6 Action Items) and provide NYSTRS with the original [Application for Membership](#) (NET-2) for each member listed.

As stated in NYSTRS' Employer Manual [Section 1: Membership](#), eligible employees joining the System must complete and have notarized an *Application for Membership* (NET-2) and return it to your business office. You, as the employer, must then complete Part 2 of the application and mail the original to NYSTRS.

It is necessary and important that we receive these applications from you to ensure the System has the member's contact information and beneficiary designation on file. It is also helpful in providing the member with the proper service credit. Once we receive the membership application, the employee will be notified of the completed registration and they will be removed from your Tier 6 Action Items.

Prior Service Credit Guide and FAQs Added to Employer Manual

NYSTRS has added "Employer Prior Service FAQs and Guide to Completing Prior Service Verification Forms" to [Section 12: Prior Service](#) of the Employer Manual. The FAQs and detailed instructions are intended to assist employers in accurately completing prior service verification forms.

In particular, please note that when calculating days of service for coaching or other stipend/fee-based work, employers should be using either the lowest substitute rate or the lowest entry level teacher salary depending on when the service was rendered. For service rendered 12/31/2012 or earlier you should use the lowest substitute rate of pay to calculate service credit for work paid by stipend (e.g., coaching). For service rendered 1/1/2013 or later you should use the lowest entry level teacher salary to calculate service credit.

If you have questions or need assistance with completing a prior service verification form, please contact our Prior Service Unit at (800) 348-7298, Ext. 6030.

Help Our Members to Beware of Financial Advisor Imposters

Financial planners often contact NYSTRS members offering retirement preparation services and claiming to be experts on NYSTRS benefits. Their strategies include seminars, ads, videos and mailings. These marketing tools can be carefully crafted to appear as if the person is a NYSTRS representative. They are not!

They may be reputable financial planners, but that does not make them experts on NYSTRS benefits; don't assume the information they provide about NYSTRS is accurate.

While we encourage the use of a financial advisor to aid members in planning for their retirement, it is important that members get their pension information from the source: NYSTRS. You can help us spread this important message! Please share this information with NYSTRS members and direct them to the [Beware of NYSTRS Imposters](#) page at NYSTRS.org.