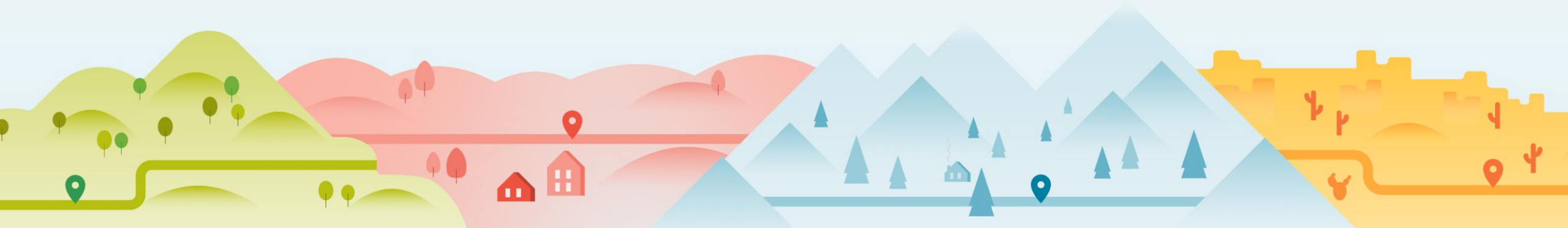
2026 Annual Delegates Meeting

Navigating the Road to Retirement



Consultations- What Can You Expect from NYSTRS?

Member Relations Representatives

Nicole Macygin

Debra Pieplow

Benefit Profile for School Year Ending 6/30/2025

New York State Teachers' Retirement System
10 Corporate Woods Dr., Albany, NY 12211-2395

nystrs.org
800-348-7298 | M-F, 8:30-4:15
Download Our NYSTRS Mobile App

RETIREMENT BOARD
David P. Keefe *President*
Dr. L. Oliver Robinson *Vice President*
Juliet C. Benaquisto
Paul J. Farfaglia
Dr. Phyllis S. Harrington
Eric J. Iberger

Tier 4 Membership Summary

Your EmplID: XXXXXXX

Date of Membership: 9/1/1987

Month/Year of Birth: XX/XXXX

Service Credit for 2024-2025: X Year, X Month(s)

Total Service Credit (as of 6/30/2025): XX Year(s), X Month(s)

Pension Projection for 7/1/2026 (using the Maximum option; see pg. 2): $XX,XXX.XX per year

Lump Sum In-Service Death Benefit (see pg. 3): $XX,XXX.XX

Designated Beneficiary(ies) for Death Benefit (see pg. 3):

Primary- XXXXXXXXX

Contingent- XXXXXXXXX

Service Credit at Retirement	Pension Factor
Fewer than 20 years	1.67% per year
20-30 years	2% per year
30 or more years	60% + 1.5% per year of service above 30

Total Service Credit as of 06/30/2025:
XX Year(s), X Month(s)

Age at Retirement	Age Factor (prorated by month)	Impact on Pension Factor
55	73%	27% reduction
56	76%	24% reduction
57	79%	21% reduction
58	82%	18% reduction
59	85%	15% reduction
60	88%	12% reduction
61	94%	6% reduction
62+	100%	No reduction

Final Average Salary (FAS): Your FAS is the average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, excluding increases above 10% of the previous two years' average.

- Partial years are combined to form full-time equivalents.
- If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS and pension.
- We review contracts and make needed adjustments (e.g., if your employer misreports payments as regular earnings).
- W2s report by calendar year and won't equal your school year earnings.

Regular Salary Reported (For Last Five School Years)	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX

Your Service Credit History

The information below is as of 6/30/2025, but may also include prior, transfer, reinstatement, or military service credited after.
Confirm service and salary are correct - especially if you work less than full time.
If you see a discrepancy, ask the applicable employer to review your records.

Employment for the 2024-2025 School Year (7/1/2024 – 6/30/2025):

Employer	Regular Salary Reported	Days	Service Credit
Albany	$XX,XXX.XX	XXX	1 Year
Schenectady	$XX,XXX.XX	XXX	(Included Above)
Troy	$XX,XXX.XX	XXX	(Included Above)

7/1/2005 - 6/30/2025	Albany, Schenectady, Troy	19 Year(s)
7/1/2004 - 6/30/2005	Guilderland	5 Month(s)
7/1/2001 - 6/30/2004	Niskayuna	3 Year(s)
7/1/1998 - 6/30/2001	Albany	3 Year(s)
7/1/1997 - 6/30/1998	Schenectady	5 Month(s)
7/1/1996 - 6/30/1997	Shenendehowa	2 Month(s)
7/1/1995 - 6/30/1996	Saratoga	5 Month(s)
7/1/1994 - 6/30/1995	Guilderland	5 Month(s)
7/1/1993 - 6/30/1994	Saratoga	2 Month(s)
7/1/1992 - 6/30/1993	Shenendehowa	4 Month(s)

Overflow Text for Members with a MyNYSTRS Account:
Your combination of current school year employment and service history was too long to fit on this page. For a complete, up-to-date record, see your MyNYSTRS account on nystrs.org or contact us.

This data is subject to audit and recomputation, does not constitute a binding representation, and does not consider any Domestic Relations Order (DRO) on file with us directing us to pay part of a benefit to an ex-spouse (or mandating you elect a specific payment option). For those with a membership date on or after 7/1/96, Internal Revenue Code Section 401(a)(17) limits benefit calculation compensation to $350,000 for 2025-2026. For questions, call us or visit nystrs.org where you can read the *Active Members' Handbook*, access your MyNYSTRS account, and see our privacy policy.

Benefit Profile for School Year Ending 6/30/2025

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Donald A. Little III
Jennifer J. Longtin
Ruth Mahoney
Nicholas Smirensky

Thomas K. Lee
Executive Director
& *Chief Investment Officer*

Mary Member
1 Any St
Anywhere NY 00000-0000

Tier 4 Membership Summary — Your EmplID: XXXXXXX

Date of Membership: 9/1/1987	Month/Year of Birth: XX/XXXX
Service Credit for 2024-2025:	X Year, X Month(s)
Total Service Credit (as of 6/30/2025):	XX Year(s), X Month(s)
Pension Projection for 7/1/2026 (using the Maximum option; see pg. 2):	$XX,XXX.XX per year
Lump Sum In-Service Death Benefit (see pg. 3):	$XX,XXX.XX

Pension Factor x Age Factor (if applicable) x FAS = Maximum Annual Pension

Pension Factor: This is determined by your service credit, which you earn per school year (7/1 - 6/30).

Service Credit at Retirement	Pension Factor
Fewer than 20 years	1.67% per year
20-30 years	2% per year
30 or more years	60% + 1.5% per year of service above 30

Total Service Credit as of 06/30/2025:
XX Year(s), X Month(s)

Age Factor: If you retire **before 62 with fewer than 30 years** of service credit, your pension factor is multiplied by an age factor.

Age at Retirement	Age Factor (prorated by month)	Impact on Pension Factor
55	73%	27% reduction
56	76%	24% reduction
57	79%	21% reduction
58	82%	18% reduction
59	85%	15% reduction
60	88%	12% reduction
61	94%	6% reduction
62+	100%	No reduction

Final Average Salary (FAS): Your FAS is the average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, excluding increases above 10% of the previous two years' average.

- Partial years are combined to form full-time equivalents.
- If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS and pension.
- We review contracts and make needed adjustments (e.g., if your employer misreports payments as regular earnings).
- W2s report by calendar year and won't equal your school year earnings.

Regular Salary Reported	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
(For Last Five School Years)	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX

Benefit Profile for School Year Ending 6/30/2025

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Mary Member

Pension Factor: This is determined by your service credit, which you earn per school year (7/1 - 6/30).

Service Credit at Retirement	Pension Factor
Fewer than 20 years	1.67% per year
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59	85%	15% reduction
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61	94%	6% reduction
62+	100%	No reduction

- If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS and pension.
- We review contracts and make needed adjustments (e.g., if your employer misreports payments as regular earnings).
- W2s report by calendar year and won't equal your school year earnings.

Regular Salary Reported	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
(For Last Five School Years)	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX	$XXX,XXX

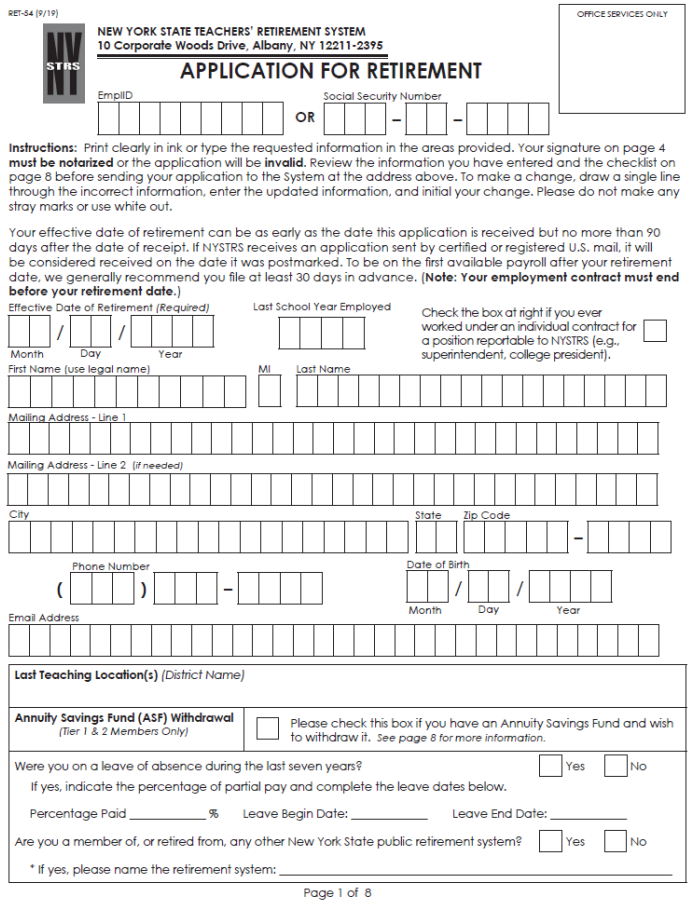
Filing for Retirement

Your resignation must be effective at least one day before your retirement date.

(Example: Resign - June 30 / Retire - July 1)

You may submit the application 0-90 days in advance of your retirement date.

If retiring on a service credit milestone, consider filing just a few weeks before your retirement date so we have more recent employer reports upon which to base your preliminary calculation.



RET-54 (9/19)

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

OFFICE SERVICES ONLY

APPLICATION FOR RETIREMENT

EmplID OR Social Security Number

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 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 or use white out.

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 or registered U.S. 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)* Month / Day / Year

Last School Year Employed

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 (use legal 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(s) *(District Name)*

Annuity Savings Fund (ASF) Withdrawal *(Tier 1 & 2 Members Only)*

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. *See page 8 for more information.*

Were you on a leave of absence during the last seven years? Yes No

If yes, indicate the percentage of partial pay and complete the leave dates below.

Percentage Paid _____ % Leave Begin Date: _____ Leave End Date: _____

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: _____

Page 1 of 8

Tier 4: The Significance of One Year!

29 Years	30 Years
Age 55	Age 56
FAS $78,000	FAS $80,000
Calculation 29 years x 2% = 58%	Calculation 30 years x 2% = 60%
58% x .73 = 42.34%	No age factor (30+ years)
$78,000 x .4234 = $33,025	$80,000 x .6000 = $48,000

Benefit Payment Options Example

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
ESTIMATE OF ANNUAL SERVICE RETIREMENT BENEFITS
Prepared on 11/01/2026

NAME: Debra Pieplow	
Date of Birth	06/03/1971
Retirement Date	07/01/2027
Cease Teaching Date	06/30/2027

Service Credit

New York Pre - 1959	0-0
New York Post - 1959	30-0
Out-of-State	0-0
Total Service	30-0
Pension Factor	60.00%
Final Average Salary 3 Year	$ 80,000

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

The largest possible benefit. All benefits stop at my death.

Pension	$ 48,000
Annuity Return	N/A
Maximum Benefit	$ 48,000

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

A reduced lifetime benefit. At my death, the largest possible lump sum will be **paid to my beneficiary(ies)**. (You can elect to leave a lump sum amount less than the "largest" lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)

Member Benefit	$ 40.852
Beneficiary Payment	$600.101
Cost per $1000	$ 13.47

GUARANTEE OPTIONS

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.*

5 YEAR	$ 48,559
10 YEAR	$ 48,270

SURVIVOR OPTIONS FOR A BENEFICIARY BORN 02/01/1970 COMMENCING AT DEATH OF MEMBER

A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

100%		
	Member	$46,002
	Beneficiary	$46,002
75%		
	Member	$46,641
	Beneficiary	$23,648
50%		
	Member	$47,297
	Beneficiary	$23,648
25%		
	Member	$47,972
	Beneficiary	$11,993

POP-UP SURVIVOR OPTIONS FOR ABOVE BENEFICIARY
BENEFIT WILL POP-UP TO MAXIMUM
IF BENEFICIARY PREDECEASES MEMBER

A reduced benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their 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 this option, if my spouse is my surviving beneficiary, they will receive 50% of the COLA to which I would have been entitled.

Maximum Benefit		$48,000
100%		
	Member	$45,627
	Beneficiary	$45,627
75%		
	Member	$46,351
	Beneficiary	$34,763
50%		
	Member	$47,098
	Beneficiary	$23,549
25%		
	Member	$47,870
	Beneficiary	$11,967

Maximum

Highest annual benefit

No payment to a beneficiary at the death of the member

No beneficiary(ies)

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
ESTIMATE OF ANNUAL SERVICE RETIREMENT BENEFITS
Prepared on 11/01/2026

NAME: Debra Pieplow	
Date of Birth	06/03/1971
Retirement Date	07/01/2027
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Out-of-State	0-0
Total Service	30-0
Pension Factor	60.00%
Final Average Salary 3 Year	$ 80,000

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The largest possible benefit. All benefits stop at my death.

Pension	$ 48,000
Annuity Return	N/A
Maximum Benefit	$ 48,000

Largest Non-Declining Lump Sum

Pays the member an annual benefit that is $7,815 less than the Maximum, providing a one-time, lump-sum payment of $600,101 to designated beneficiary(ies)

Can change beneficiary(ies)

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

The largest possible benefit. All benefits stop at my death.

Pension	$ 48,000
Annuity Return	N/A
Maximum Benefit	$ 48,000

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

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Beneficiary Payment	$600.101
Cost per $1000	$ 13.47

GUARANTEE OPTIONS

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.*

5 YEAR	$ 48,559
10 YEAR	$ 48,270

Alternative Lump Sum

Allows the member to specify a one-time, lump sum payment to beneficiary(ies) that is less than the Largest Non-Declining Lump Sum using the actuarial "Cost per $1000"

Can change beneficiary(ies)

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

The largest possible benefit. All benefits stop at my death.

Pension	$ 48,000
Annuity Return	N/A
Maximum Benefit	$ 48,000

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

A reduced lifetime benefit. At my death, the largest possible lump sum will be **paid to my beneficiary(ies)**. (You can elect to leave a lump sum amount less than the "largest" lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)

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GUARANTEE OPTIONS

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.*

5 YEAR	$ 48,559
10 YEAR	$ 48,270

Alternative Lump Sum

Allows the member to specify a one-time, lump sum payment to beneficiary(ies) that is less than the Largest Non-Declining Lump Sum using the actuarial "Cost per $1000"

Can change beneficiary(ies)

Example: $100,000 Lump Sum

Cost of the Option
100 (thousands) x $13.47 (cost per thousand) = $1,347

Maximum	- Cost of Option	= Member Benefit
$ 48,000	$ 1,347	$ 47,320

$100,000 lump sum paid to beneficiary(ies) after member has passed

Guarantee Options

5 year - $108/year less

10 year - $397/year less

No payment to beneficiary if member outlives the guaranteed period

Can change beneficiary(ies)

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

The largest possible benefit. All benefits stop at my death.

Pension	$ 48,000
Annuity Return	N/A
Maximum Benefit	$ 48,000

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

A reduced lifetime benefit. At my death, the largest possible lump sum will be **paid to my beneficiary(ies)**. (You can elect to leave a lump sum amount less than the "largest" lump sum. The cost for each $1,000 you would leave in a lump sum is provided below.)

Member Benefit	$ 40.852
Beneficiary Payment	$600.101
Cost per $1000	$ 13.47

GUARANTEE OPTIONS

A reduced lifetime benefit. The protection for beneficiary(ies) begins on my retirement date and covers my beneficiary(ies) for either a 5- or 10-year period based on my option election. If I die prior to the end of the selected guarantee period, my beneficiary(ies) will be paid the money due for the balance of the period remaining. I can only name one primary beneficiary, but multiple contingent beneficiaries are allowed.*

5 YEAR	$ 48,559
10 YEAR	$ 48,270

Survivor and Pop-Up Survivor Options

Provide a continuing lifetime, monthly benefit to a single beneficiary if the member passes away first

Designate <u>one</u> beneficiary
Cannot change beneficiary

SURVIVOR OPTIONS FOR A BENEFICIARY BORN 02/01/1970 COMMENCING AT DEATH OF MEMBER

A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

100%		
	Member	$46,002
	Beneficiary	$46,002
75%		
	Member	$46,641
	Beneficiary	$23,648
50%		
	Member	$47,297
	Beneficiary	$23,648
25%		
	Member	$47,972
	Beneficiary	$11,993

POP-UP SURVIVOR OPTIONS FOR ABOVE BENEFICIARY
BENEFIT WILL POP-UP TO MAXIMUM
IF BENEFICIARY PREDECEASES MEMBER

A reduced benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their 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 this option, if my spouse is my surviving beneficiary, they will receive 50% of the COLA to which I would have been entitled.

Maximum Benefit		$48,000
100%		
	Member	$45,627
	Beneficiary	$45,627
75%		
	Member	$46,351
	Beneficiary	$34,763
50%		
	Member	$47,098
	Beneficiary	$23,549
25%		
	Member	$47,870
	Beneficiary	$11,967

Survivor Options

If beneficiary predeceases the member, the member's benefit remains the same

Cannot change beneficiary

SURVIVOR OPTIONS FOR A BENEFICIARY BORN 02/01/1970 COMMENCING AT DEATH OF MEMBER

A reduced lifetime benefit based on my life expectancy and the life expectancy of my one beneficiary. If my beneficiary survives me, they will receive the designated percentage of my reduced benefit throughout their lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under this option, if my spouse is my surviving beneficiary, they will receive 50% of the Cost-of-Living Adjustment (COLA) to which I would have been entitled.

100%		
	Member	$46,002
	Beneficiary	$46,002
75%		
	Member	$46,641
	Beneficiary	$23,648
50%		
	Member	$47,297
	Beneficiary	$23,648
25%		
	Member	$47,972
	Beneficiary	$11,993

Survivor Option 100%

Member would receive a lifetime annual benefit $2,665 less than the Maximum, but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member.

If beneficiary predeceases the member, the member benefit is unchanged.

Pop-Up Survivor Options

If beneficiary predeceases the member, the member's benefit increases to the Maximum annual benefit going forward

Cannot change beneficiary

	Member	$ 47,297
	Beneficiary	$ 23,648

Pop-Up Survivor Option 100%

Member would receive a lifetime annual benefit $3,040 less than the Maximum, but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member

If beneficiary predeceases the member, the member's benefit is increased to the Maximum benefit

100%		
	Member	$ 45,627
	Beneficiary	$ 45,627
75%		
	Member	$ 46,351
	Beneficiary	$ 34,763
50%		
	Member	$ 47,098
	Beneficiary	$ 23,549
25%		
	Member	$ 47,870
	Beneficiary	$ 11,967

Cost-of-Living Adjustments (COLA)

Effective September	CPI Increase (March-March)	COLA on first $18,000	Maximum Monthly Increase
2001	2.92%	1.5%	$22.50
2002	1.48%	1.0%	$15.00
2003	3.02%	1.6%	$24.00
2004	1.74%	1.0%	$15.00
2005	3.15%	1.6%	$24.00
2006	3.36%	1.7%	$25.50
2007	2.78%	1.4%	$21.00
2008	3.98%	2.0%	$30.00
2009	-0.38%	1.0%	$15.00
2010	2.31%	1.2%	$18.00
2011	2.68%	1.4%	$21.00
2012	2.65%	1.4%	$21.00
2013	1.47%	1.0%	$15.00
2014	1.51%	1.0%	$15.00
2015	-0.07%	1.0%	$15.00
2016	0.85%	1.0%	$15.00
2017	2.38%	1.2%	$18.00
2018	2.36%	1.2%	$18.00
2019	1.86%	1.0%	$15.00
2020	1.54%	1.0%	$15.00
2021	2.62%	1.4%	$21.00
2022	8.54%	3.0%	$45.00
2023	4.98%	2.5%	$37.50
2024	3.50%	1.8%	$27.00
2025	2.39%	1.2%	$18.00

Eligibility:

- At least age 62, and
- Retired for at least five years

Calculation:

- 1- 3% increase on the first $18,000 of your annual benefit
- Percentage is based on the annual change in the consumer price index

If your payment is $18,000 or more, the increase will be between $15 – $45 a month.

Benefits Consultations

Appointments are available for members:

Age 53 or older that expect to retire within 3 years, or

At any age for members with potential disability retirement eligibility.

Consultations are conducted:

- at our Albany office
- by phone
- via personal device video



To Book a Consultation

800-348-7298 ext. 6100

Tools section of MyNYSTRS

Up Next
9:10 a.m. – 9:40 a.m.
Earnings – What You Need to Know Before and After Retirement

