Explore your NYSTRS Benefits

New York State Teachers' Retirement System

2025 Annual Delegates Meeting
Robin Wagner
Member Relations Representative

BENEFITS

- Service Credit
- Service Retirement
- Disability Retirement
- Death Benefits
- Loans
- Retirement Process

DOM Determines Tier Status

Tier 1: Before 7/1/73

Tier 2: 7/1/73 - 7/26/76

Tier 3: 7/27/76 - 8/31/83

Tier 4: 9/1/83 - 12/31/09

Tier 5: 1/1/10 - 3/31/12

Tier 6: 4/1/12 - Present

NYSTRS

Service Credit

Service Credit

It is important to make sure you have all the service credit for which you are eligible, because it may affect **when** your benefits begin and **how much** you will receive

Ways to Accrue Service Credit

Member service with a NYSTRS participating employer

Transfer an active membership from another New York State public retirement system

Reinstate to an earlier date of membership

Receive credit for:

- Prior service
- Military service (as allowed by law)

Member Service

Days of service are reported by your employer and converted into months of service credit by school year (July 1 – June 30)

You may only be credited with one year of credit within one school year

Days Per Year		***Credit***	***Days Per Year***		***Credit***
Under 20 days	=	None	90-109	=	5 months
20-29	=	1 month	110-129	=	6 months
30-49	=	2 months	130-149	=	7 months
50-69	=	3 months	150-169	=	8 months
70-89	=	4 months	170+	=	9 months
			9 months	**=**	**1 year**

NYSTRS

Additional Job Duties

When retiring mid-year or as a part-time employee, service credit can be accrued from additional job duties

Example:

- Member's cease teaching date is 12/31/2025
- Date of retirement is 01/01/2026
- Regular earnings are $32,000 with 80 days of service credit
- Additional coaching stipend is $4,500 with 16 days

Salary Earned	Days Credited
$32,000	80 Days
$ 4,500	16 Days
$36,500	96 Days or 5 Months Credit

Earnings for FAS $36,500 with 96 days or 5 Months of service

NYSTRS

Transfer Service

A membership must transfer in the direction of your last employment

What is it?

Combines ***active*** memberships in multiple NYS public retirement systems

- Retain earliest membership date
- Combine salaries and service (up to one year of credit per school year) which may lead to a higher retirement benefit

How can I apply?

- Contact both retirement systems to discuss advantages and disadvantages
- Initiate a transfer by contacting the retirement system you are ***leaving***

NYSTRS

Reinstatement Service

What is it?

Permits an active member with a ceased membership in a NYS public retirement system to reinstate to their earliest date of membership

How can I apply?

- Contact NYSTRS to discuss the advantages and disadvantages; reinstatement is irrevocable
- File an *Election to Reinstate* (RIS-1)
  - ✓ There is also option to elect reinstatement within our membership application
- Cost will be calculated to reinstate to a former Tier 3-6 membership
- Receive earlier tier status and the associated service credit

Prior Service

What is it?

Credit that members can receive for NYS public service before their NYSTRS date of membership

How can I apply?

File your Prior Service Claim (PRS-2) by mail or online through MyNYSTRS and submit a verification form completed by your former employer(s)

- Need 2 years of service credit under current membership
- No cost for Tier 1 and 2 members
- Cost will be calculated for Tiers 3 - 6

PRS-2 (11/12)

OFFICE SERVICES ONLY

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

PRIOR SERVICE CLAIM

- This form can also be submitted electronically by accessing your MyNYSTRS account and going to the Service Credit tab.
- Please review the instructions on the reverse before completing this form.
- Only one claim form needs to be submitted for all types of service.

EmplID # | Social Security # - -

NAME *(First)* *(Middle)* *(Last)* | FORMER NAME(S)

ADDRESS *(Street)* *(City)* *(State)* *(Zip Code)*

Is this address your PERMANENT address to be used by the System? ☐ Yes ☐ No

PHONE NUMBER: ( )

I wish to claim credit in the New York State Teachers' Retirement System for the service listed below and any other service which I am eligible to claim. I have rendered such service **prior to my current membership date** and desire to have it credited when I have fulfilled the statutory requirements.

NAME OF EMPLOYER	STATE	JOB TITLE	DATES OF SERVICE

Please note: It is necessary to submit a completed Verification form unless the service indicated above was previously credited to a former membership at NYSTRS or New York State & Local Retirement System. The appropriate verification form(s) (PRS-3 through PRS-3.5) can be found on our Web site (**www.nystrs.org**).

1. Were you credited with the above service in another public retirement system? ☐ YES ☐ NO
2. Are you presently a member of another public retirement system? ☐ YES ☐ NO
3. If a member, or former member, please state name of system and registration/ID number:

I hereby certify that I am not now receiving a benefit and will not be entitled to receive a benefit at any future time from another public retirement system, in this State, in any other state or from the Federal Government on account of any of the above service.

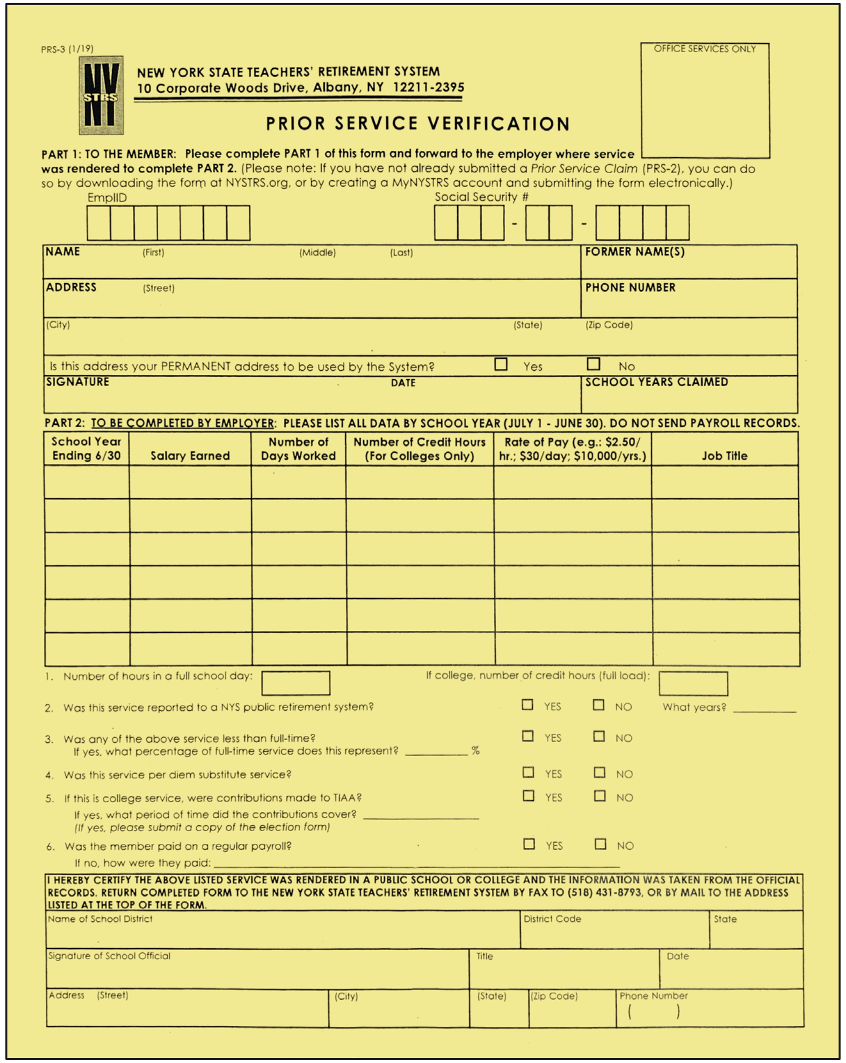
Signature of Claimant | Date

NYSTRS

Prior Service

You complete Part 1 of the appropriate Prior Service Verification form and send it to your former employer

The employer completes Part 2 to provide the details NYSTRS needs to determine the service credit and the associated cost


PRS-3 (1/19)

OFFICE SERVICES ONLY

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

PRIOR SERVICE VERIFICATION

PART 1: TO THE MEMBER: Please complete PART 1 of this form and forward to the employer where service was rendered to complete PART 2. (Please note: If you have not already submitted a *Prior Service Claim* (PRS-2), you can do so by downloading the form at NYSTRS.org, or by creating a MyNYSTRS account and submitting the form electronically.)

EmplID

Social Security #

NAME (First) (Middle) (Last)	FORMER NAME(S)
ADDRESS (Street)	PHONE NUMBER
(City) (State) (Zip Code)	
Is this address your PERMANENT address to be used by the System? ☐ Yes ☐ No	
SIGNATURE DATE	SCHOOL YEARS CLAIMED

PART 2: TO BE COMPLETED BY EMPLOYER: PLEASE LIST ALL DATA BY SCHOOL YEAR (JULY 1 - JUNE 30). DO NOT SEND PAYROLL RECORDS.

School Year Ending 6/30	Salary Earned	Number of Days Worked	Number of Credit Hours (For Colleges Only)	Rate of Pay (e.g.: $2.50/ hr.; $30/day; $10,000/yrs.)	Job Title

1. Number of hours in a full school day: ____ If college, number of credit hours (full load): ____
2. Was this service reported to a NYS public retirement system? ☐ YES ☐ NO What years? ____
3. Was any of the above service less than full-time? ☐ YES ☐ NO
   If yes, what percentage of full-time service does this represent? ____ %
4. Was this service per diem substitute service? ☐ YES ☐ NO
5. If this is college service, were contributions made to TIAA? ☐ YES ☐ NO
   If yes, what period of time did the contributions cover? ____
   (If yes, please submit a copy of the election form)
6. Was the member paid on a regular payroll? ☐ YES ☐ NO
   If no, how were they paid: ____

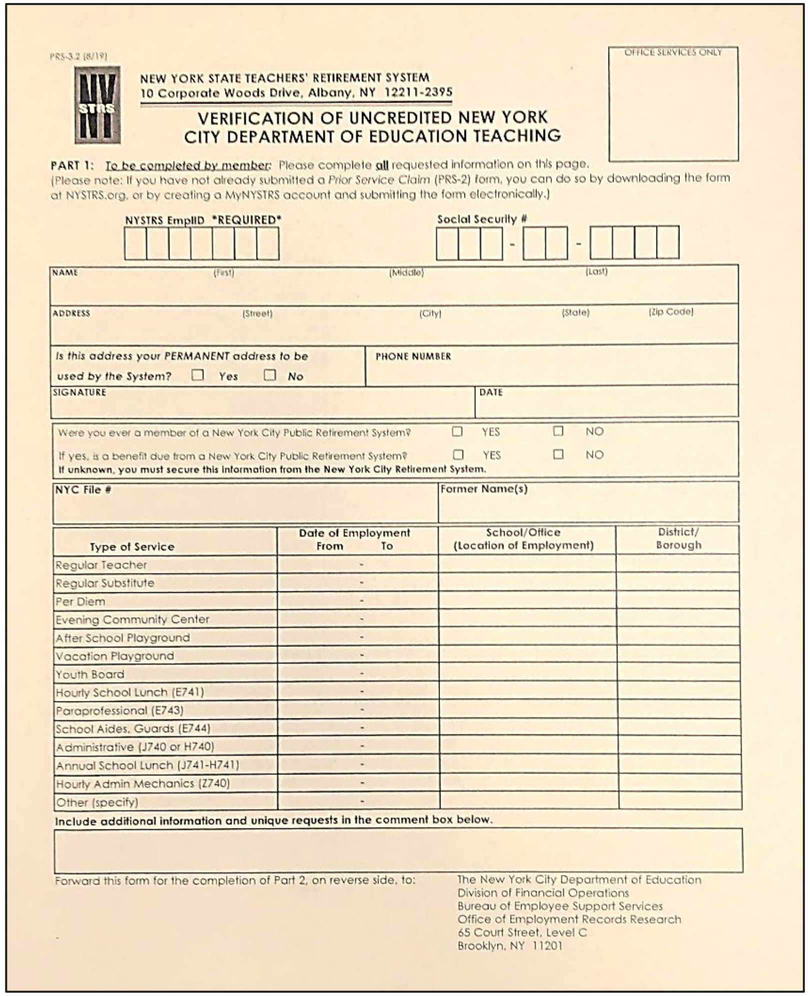
I HEREBY CERTIFY THE ABOVE LISTED SERVICE WAS RENDERED IN A PUBLIC SCHOOL OR COLLEGE AND THE INFORMATION WAS TAKEN FROM THE OFFICIAL RECORDS. RETURN COMPLETED FORM TO THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM BY FAX TO (518) 431-8793, OR BY MAIL TO THE ADDRESS LISTED AT THE TOP OF THE FORM.

Name of School District	District Code	State
Signature of School Official	Title	Date
Address (Street) (City)	(State) (Zip Code)	Phone Number ( )

Prior Service

Use the *Verification of Uncredited New York City Department of Education Teaching* (PRS-3.2) if prior to joining NYSTRS you had worked as a/an:

- Substitute teacher in a NYS public school in NYC
- Teaching assistant in a NYS public school in NYC
- Employee in any of the additional titles on the form; other positions reportable to the NYC Department of Education
- Employee at a participating NYS charter school in NYC



PRS-3.2 (8/19)

OFFICE SERVICES ONLY

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

VERIFICATION OF UNCREDITED NEW YORK CITY DEPARTMENT OF EDUCATION TEACHING

PART 1: To be completed by member: Please complete **all** requested information on this page.
(Please note: If you have not already submitted a *Prior Service Claim* (PRS-2) form, you can do so by downloading the form at NYSTRS.org, or by creating a MyNYSTRS account and submitting the form electronically.)

NYSTRS EmplID *REQUIRED* | Social Security #

NAME (First) (Middle) (Last)

ADDRESS (Street) (City) (State) (Zip Code)

Is this address your PERMANENT address to be used by the System? ☐ Yes ☐ No | PHONE NUMBER

SIGNATURE | DATE

Were you ever a member of a New York City Public Retirement System? ☐ YES ☐ NO

If yes, is a benefit due from a New York City Public Retirement System? ☐ YES ☐ NO

If unknown, you must secure this information from the New York City Retirement System.

NYC File # | Former Name(s)

Type of Service	Date of Employment From - To	School/Office (Location of Employment)	District/ Borough
Regular Teacher	-		
Regular Substitute	-		
Per Diem	-		
Evening Community Center	-		
After School Playground	-		
Vacation Playground	-		
Youth Board	-		
Hourly School Lunch (E741)	-		
Paraprofessional (E743)	-		
School Aides, Guards (E744)	-		
Administrative (J740 or H740)	-		
Annual School Lunch (J741-H741)	-		
Hourly Admin Mechanics (Z740)	-		
Other (specify)	-		

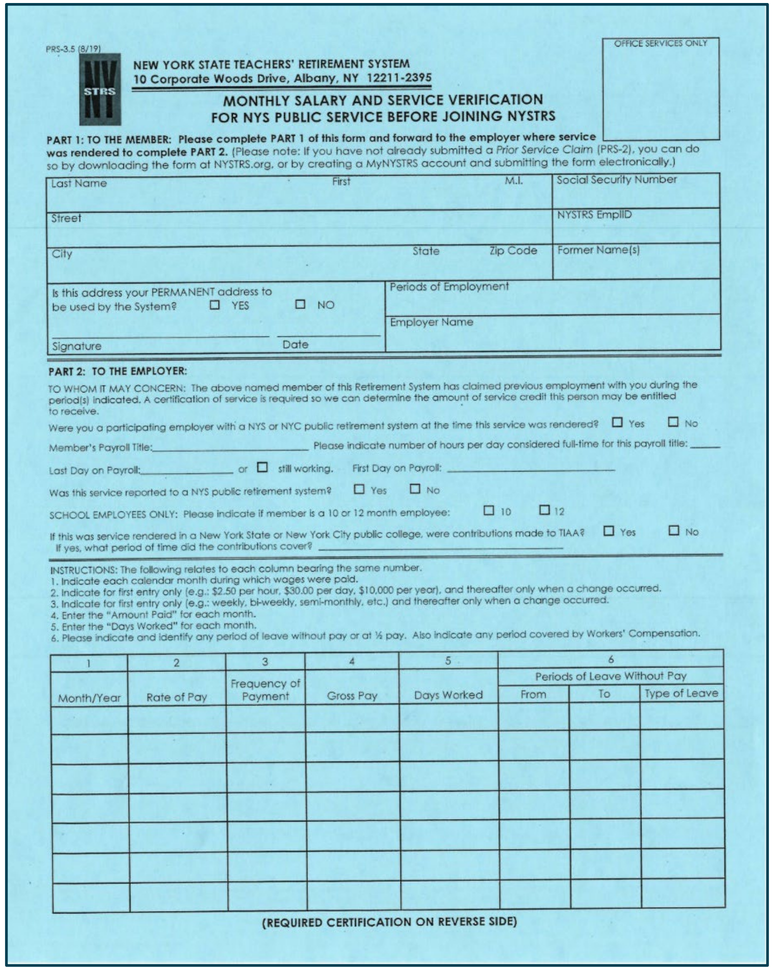
Include additional information and unique requests in the comment box below.

Forward this form for the completion of Part 2, on reverse side, to:
The New York City Department of Education
Division of Financial Operations
Bureau of Employee Support Services
Office of Employment Records Research
65 Court Street, Level C
Brooklyn, NY 11201

Prior Service

Use the *Verification of Other NYS Public Employment* (PRS-3.5) if prior to joining NYSTRS you had worked in non-educational NYS public employment for a:

- NYS Agency (Dept. of Health, Dept. of Transportation, etc.)
- County, town, municipality (lifeguard, recreation aide, etc.)
- Public library (NYS, county, town, etc.)



PRS-3.5 (8/19)

OFFICE SERVICES ONLY

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

MONTHLY SALARY AND SERVICE VERIFICATION
FOR NYS PUBLIC SERVICE BEFORE JOINING NYSTRS

PART 1: TO THE MEMBER: Please complete PART 1 of this form and forward to the employer where service was rendered to complete PART 2. (Please note: If you have not already submitted a *Prior Service Claim* (PRS-2), you can do so by downloading the form at NYSTRS.org, or by creating a MyNYSTRS account and submitting the form electronically.)

Last Name	First	M.I.	Social Security Number
Street			NYSTRS EmplID
City	State	Zip Code	Former Name(s)

Is this address your PERMANENT address to be used by the System? ☐ YES ☐ NO	Periods of Employment
Signature / Date	Employer Name

PART 2: TO THE EMPLOYER:

TO WHOM IT MAY CONCERN: The above named member of this Retirement System has claimed previous employment with you during the period(s) indicated. A certification of service is required so we can determine the amount of service credit this person may be entitled to receive.

Were you a participating employer with a NYS or NYC public retirement system at the time this service was rendered? ☐ Yes ☐ No

Member's Payroll Title:________________ Please indicate number of hours per day considered full-time for this payroll title: ______

Last Day on Payroll:__________ or ☐ still working. First Day on Payroll: ______________

Was this service reported to a NYS public retirement system? ☐ Yes ☐ No

SCHOOL EMPLOYEES ONLY: Please indicate if member is a 10 or 12 month employee: ☐ 10 ☐ 12

If this was service rendered in a New York State or New York City public college, were contributions made to TIAA? ☐ Yes ☐ No
If yes, what period of time did the contributions cover? ______________

INSTRUCTIONS: The following relates to each column bearing the same number.
1. Indicate each calendar month during which wages were paid.
2. Indicate for first entry only (e.g.: $2.50 per hour, $30.00 per day, $10,000 per year), and thereafter only when a change occurred.
3. Indicate for first entry only (e.g.: weekly, bi-weekly, semi-monthly, etc.) and thereafter only when a change occurred.
4. Enter the "Amount Paid" for each month.
5. Enter the "Days Worked" for each month.
6. Please indicate and identify any period of leave without pay or at ½ pay. Also indicate any period covered by Workers' Compensation.

1	2	3	4	5	6		
					Periods of Leave Without Pay		
Month/Year	Rate of Pay	Frequency of Payment	Gross Pay	Days Worked	From	To	Type of Leave

(REQUIRED CERTIFICATION ON REVERSE SIDE)

Prior Service

- Work as a payroll employee (W-2)
- Eligible for membership in role
- Can purchase with qualified funds
- Can pursue verification in retirement
- Receive retroactive adjustment

NYSTRS

Prior Service

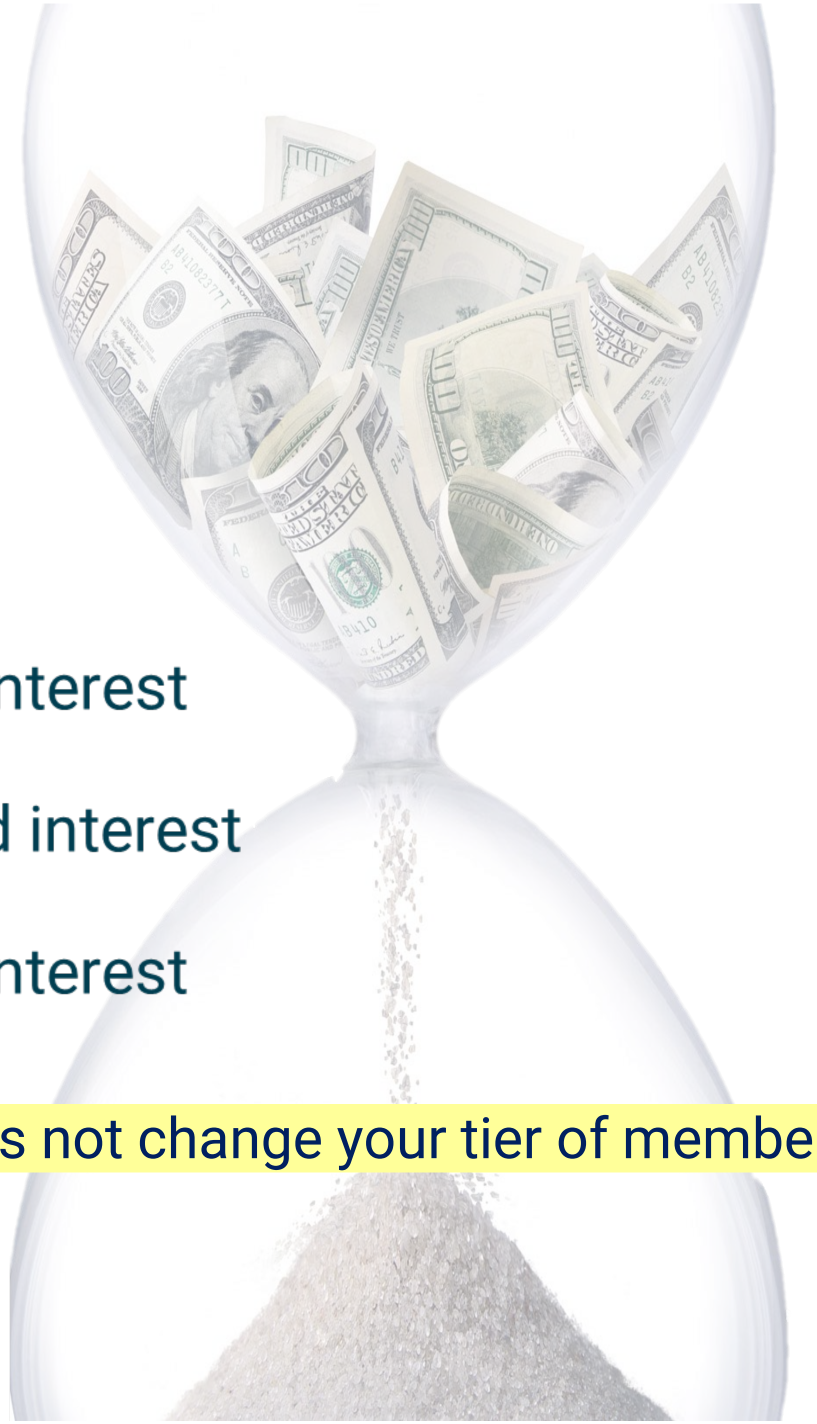
There is no cost for Tier 1 and 2 members

Tier 3 - 3% of the salary earned at the time

Tier 4 - 3% of salary earned, plus 5% compounded interest

Tier 5 - 3.5% of salary earned, plus 5% compounded interest

Tier 6 - 6% of salary earned, plus 5% compounded interest



The purchase of prior service does not change your tier of membership

NYSTRS

Employer Records Can't be Found?

When the former employer indicates that the verification forms cannot be completed by the former employer (e.g., due to records lost in flood/fire), we will accept documentation from:

- **Office of the NYS Comptroller Bureau of State Payroll Services** to verify NYS agency or SUNY service
- **Social Security Administration (SSA),** ***Uncertified Detailed Breakdown of Earnings*** **(7050-F4)** to verify earnings by employer where Social Security payroll taxes were withheld from payroll. Social Security charges a fee to provide these records
- **W-2 Earnings Statements** issued by the previous employer(s)

Military Service

What is it?

Credit for active-duty military service that either preceded, or interrupted, a NYSTRS membership

How can I apply?

Submit a copy of your DD-214 to claim service

For prior military, must have five years of NYS service

- Cost is based on salary earned during the 12 months of credited service immediately preceding filing of the military service claim

For interrupting, must return to NYSTRS service within 90 days

- Cost will be calculated based on tier and military service period

You Deserve the Credit

NYSTRS

Service Retirement Benefit

Service Retirement Benefit

Your Maximum Annual Pension =

Pension Factor X Final Average Salary X Age Factor (if applicable)

NYSTRS

Pension Factor

The Pension Factor is the component of the pension calculation based on a member's total service credit

The Pension Factor generally increases with additional service credit

NYSTRS

Pension Factor

TIER	YEARS OF SERVICE	PENSION %
Tiers 3-4	Less than 20 years of service From 20-30 years of service Over 30 years of service	1.67% per year 2% per year 60% + 1.5% per year beyond 30
Tier 5	Less than 25 years of service From 25-30 years of service Over 30 years of service	1.67% per year 2% per year 60% + 1.5% per year beyond 30
Tier 6	Less than 20 years of service 20 or more years of service	1.67% per year 35% + 2% per year after

NYSTRS

Pension Factor

Tiers 1 – 2:

Maximum pension factor is generally 79%

Tiers 3 – 6:

No maximum pension factor

Want a 100% Pension Factor?

Tiers 3 - 5: Work for 57 years!

Tier 6: Work for only 53 years!

NYSTRS

Age Factor

The Age Factor is the component of the pension calculation that may reduce the pension if certain age and/or service requirements are not met at retirement

Tier 2 and 4 Age Factors

Retirement Age	% of full Pension Factor	Impact on Pension Factor
62	100%	None
61	94%	- 6%
60	88%	- 12%
59	85%	- 15%
58	82%	- 18%
57	79%	- 21%
56	76%	- 24%
55	73%	- 27%

If you retire **before** age 62 and have **less than 30** years of service,

you will receive a percentage of the

Pension Factor, prorated by month

NYSTRS

Tier 2 and 4 Age Factor

Age will NOT be part of your benefit calculation if you retire:

- in (or after) the month you turn age 62, **or**
- you have 30 years of service credit.

OR

Tier 5 Age Factors

No factor applied **at age 57** with 30 years, or at age 62 regardless of service credit

Retirement Age	% of full Pension Factor
62	100%
61	93.33%
60	86.67%
59	81.67%
58	76.67%
57	71.67%
56	66.67%*
55	61.67%*

* Applies even with 30 years

NYSTRS

Tier 6 Age Factors

If you retire **prior to age 63**, there is an age factor regardless of service credit

Retirement Age	% of full Pension Factor
63	100%
62	93.5%
61	87%
60	80.5%
59	74%
58	67.5%
57	61%
56	54.5%
55	48%

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One Year May be Significant

29 Years

Tier 4

Age 55

Pension Factor

29 years x 2% = 58%

Age Factor = .73

58% x .73 = **42.34%**

NYSTRS

One Year May be Significant

29 Years	30 Years
Tier 4	Tier 4
Age 55	Age 56
Pension Factor 29 years x 2% = 58%	Pension Factor 30 years x 2% = 60%
Age Factor = .73	No Age Factor
58% x .73 = **42.34%**	**60%**

NYSTRS

30 Years May Not be Significant

29 Years	30 Years
Tier 4	Tier 4
Age 62	Age 62
<u>Pension Factor</u> 29 years x 2% = 58%	<u>Pension Factor</u> 30 years x 2% = 60%
No Age Factor	No Age Factor
58%	60%

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When 30 Years Are *Simply* 30 Years

Tiers 2 – 5:

62 years of age or better

Tier 6:

63 years of age or better regardless of service credit

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Service Credit Milestones

5 years Vested Status (Tiers 1 – 6*)

20 years Higher Pension Calculation Rate (Tiers 4 & Tier 6)

25 years Higher Pension Calculation Rate (Tier 5)

30 years No Age Factor at Age 55 + (Tiers 2 – 4)

No Age Factor at Age 57+ (Tier 5)

*Prior to 2022, Tier 5 and 6 required 10 years of service to vest

Final Average Salary

The Final Average Salary (FAS) is the component of the pension calculation based on a member’s earnings

The FAS is the average of a member’s three highest consecutive school years of regular salary earned

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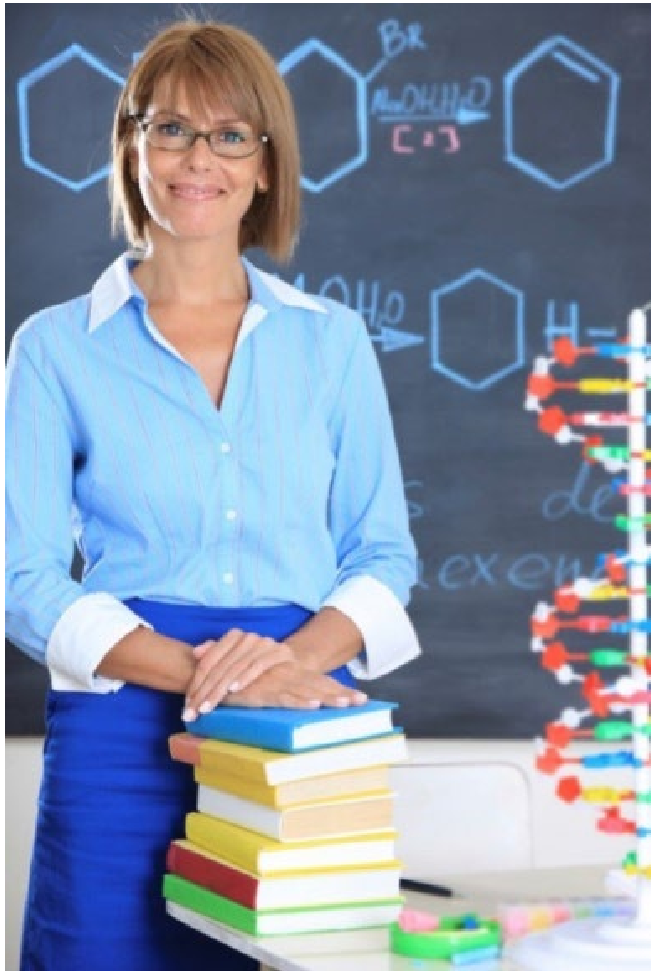
Regular Salary Includes



- Teaching
- Coaching
- Tutoring
- Summer School
- Chaperoning
- Workshops
- Traditional after-school clubs

But Must Exclude

Termination Pay

- Local Retirement Incentives
- Pay for Unused Leave

Non-Regular Compensation

- Health Insurance Stipends
- Bonuses

Yearly salary increases above a certain threshold

Tiers 3 - 6: 10% above the average of the previous two year’s salaries

NYSTRS

Earnings Limitations Example

Tiers 3-6

(Cannot exceed 10% increase over the average of previous two years)

School Year Ending	Salary Earned	Salary Limitation
June 30, 2025	$74,000	
June 30, 2024	$72,000	**$72,000 Average**
June 30, 2023	$70,000	
June 30, 2022	$62,000	
June 30, 2021	$60,000	

NYSTRS

Earnings Limitations Example

Tiers 3-6

(Cannot exceed 10% increase over the average of previous two years)

School Year Ending	Salary Earned	Salary Limitation
June 30, 2025	$74,000	
June 30, 2024	$72,000	
June 30, 2023	$70,000	
June 30, 2022	$62,000	
June 30, 2021	$60,000	

$ 62,000
+ $ 60,000
$ 122,000 / 2
$ 61,000
x 1.10
$ 67,100

NYSTRS

Earnings Limitations Example

Tiers 3-6

(Cannot exceed 10% increase over the average of previous two years)

School Year Ending	Salary Earned	Salary Limitation
June 30, 2025	$74,000	$78,100
June 30, 2024	$72,000	$72,600
June 30, 2023	$70,000	$67,100
June 30, 2022	$62,000	
June 30, 2021	$60,000	

NYSTRS

Earnings Limitations Example

Tiers 3-6

(Cannot exceed 10% increase over the average of previous two years)

School Year Ending	Salary Earned	Salary Limitation
June 30, 2025	$74,000	$78,100
June 30, 2024	$72,000	$72,600
June 30, 2023	$70,000	$67,100
June 30, 2022	$62,000	
June 30, 2021	$60,000	

NYSTRS

Earnings Limitations Example

Tiers 3-6

(Cannot exceed 10% increase over the average of previous two years)

School Year Ending	Salary Earned	Salary Limitation
June 30, 2025	$74,000	$78,100
June 30, 2024	$72,000	$72,600
June 30, 2023	$70,000	$67,100
June 30, 2022	$62,000	
June 30, 2021	$60,000	

Final Average Salary: $ 71,033

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Tier 6 Additional FAS Limitations

- Earnings greater than the NYS Governor's salary (currently $250,000) cannot be included

- For those with multiple employers and 200+ days of service with a single employer, only the two highest-grossing positions per school year can be included

NYSTRS

Mid-Year Retirement

- Partial years are not counted as full years in an FAS
- Partial years are built back to calculate full years of salary
- Additional job duties above contract count toward days and add service credit for build back

Mid-Year Retirement

Date of Retirement	07/01/2025	05/01/2026	07/01/2026
Salary Earned	$130,000		
Total Service	240 days		
FAS	$125,000		
Pension Factor	60%		
Maximum Benefit	$75,000		

NYSTRS

Mid-Year Retirement

Date of Retirement	07/01/2025	05/01/2026	07/01/2026
Salary Earned	$130,000		$132,000
Total Service	240 days		240 days
FAS	$125,000		$130,000
Pension Factor	60%		61.5%
Maximum Benefit	$75,000		$79,950

NYSTRS

Mid-Year Retirement

Date of Retirement	07/01/2025	05/01/2026	07/01/2026
Salary Earned	$130,000	**$105,000**	$132,000
Total Service	240 days	**200 days**	240 days
FAS	$125,000	**$125,000**	$130,000
Pension Factor	60%	**61.5%**	61.5%
Maximum Benefit	$75,000	**$76,875**	$79,950

NYSTRS

Death and Disability Benefits

Death Benefits

- Generally active members with the minimum of one year of service are covered under an in-service death benefit

- If you pass away before retirement, your beneficiary(ies) will receive a lump-sum payment from NYSTRS

- The payment could be substantial, depending on your salary and other factors

In-Service Death Benefit

Tiers 2 - 6

Service (up to 3 years) X Final Salary (limitation applies)

Years of Service	Death Benefit Calculation ($80,000 Final Year Salary)
1	$80,000
2	$160,000
3	$240,000

Beginning at age 62 for Tier 2-5 members, and age 63 for Tier 6 members, this benefit is reduced by 4% per year, up to a maximum reduction of 40%

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Post-Retirement Death Benefit

Tiers 2 - 6

May be eligible if you retire within a year of leaving payroll, and
Avoid non-NYSTRS employment between cease employment date and retirement date.

First Year	50% of the death benefit in effect at retirement
Second Year	25% of the death benefit in effect at retirement
Third & Ensuing Years	10% of the benefit in effect at retirement, or at age 60 if higher.

Tier 1 members are not eligible for post-retirement death benefit coverage

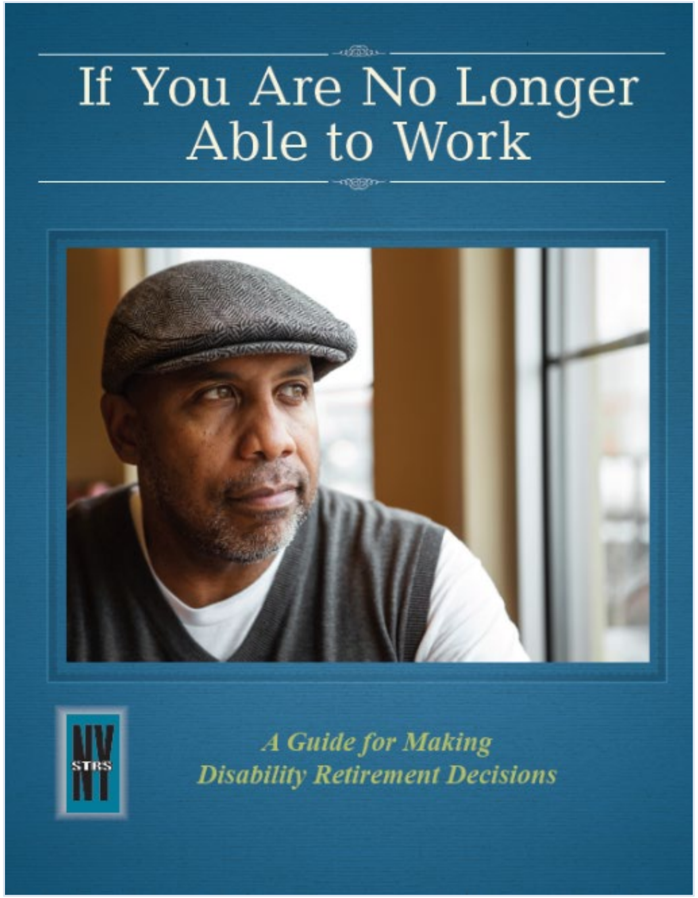
NYSTRS

Vested Death Benefit

- A vested death benefit would be paid to beneficiary of a member that has minimum of 10 years of service credit and is not eligible for the in-service death benefit
- Coverage continues until retirement
- The vested death benefit would be equal to one-half of the active member death benefit that would have been paid if the member had died on the last day of creditable service

NYSTRS

Disability Retirement

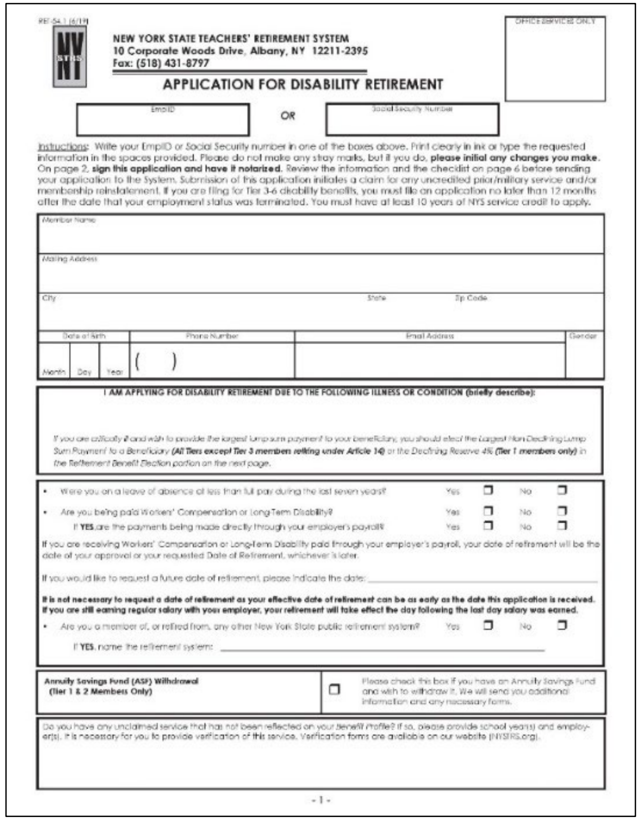


- Must be physically/mentally incapacitated
- Must have 10 years of service (can be waived if on-the-job accident caused disability)
- Must apply within one year of leaving payroll
- Benefit is generally, 33% of Final Average Salary
- Approved by NYSTRS Medical Board
- Tier 1 and 2 disability retirees may work while on disability; earnings are restricted
- Tier 3-6 disability retirees are prohibited from working while collecting a disability pension

NYSTRS

Filing “For Protection Only”

- If you are facing a potentially life-threatening illness or surgery, consider filing a disability application “For Protection Only”
- In most cases, the lump-sum payment to beneficiary would be significantly higher than the in-service death benefit
- Member must complete the Application for Disability Retirement (RET-54.1) and Medical Information Summary (RET-54.1B) forms or file online through [MyNYSTRS]



RET-54.1 (6/19)

OFFICE SERVICES ONLY

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 431-8797

APPLICATION FOR DISABILITY RETIREMENT

EmplD OR Social Security Number

Instructions: Write your EmplD or Social Security number in one of the boxes above. Print clearly in ink or type the requested information in the spaces provided. Please do not make any stray marks, but if you do, **please initial any changes you make.** On page 2, **sign this application and have it notarized.** Review the information and the checklist on page 6 before sending your application to the System. Submission of this application initiates a claim for any uncredited prior/military service and/or membership reinstatement. If you are filing for Tier 3-6 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated. You must have at least 10 years of NYS service credit to apply.

Member Name					
Mailing Address					
City			State	Zip Code	
Date of Birth			Phone Number	Email Address	Gender
Month	Day	Year	( )		

I AM APPLYING FOR DISABILITY RETIREMENT DUE TO THE FOLLOWING ILLNESS OR CONDITION (briefly describe):

If you are critically ill and wish to provide the largest lump sum payment to your beneficiary, you should elect the Largest Non Declining Lump Sum Payment to a Beneficiary ***(All Tiers except Tier 3 members retiring under Article 14)*** *or the Declining Reserve 4%* ***(Tier 1 members only)*** *in the Retirement Benefit Election portion on the next page.*

- Were you on a leave of absence at less than full pay during the last seven years? Yes ☐ No ☐
- Are you being paid Workers' Compensation or Long-Term Disability? Yes ☐ No ☐
  If **YES**, are the payments being made directly through your employer's payroll? Yes ☐ No ☐

If you are receiving Workers' Compensation or Long-Term Disability paid through your employer's payroll, your date of retirement will be the date of your approval or your requested Date of Retirement, whichever is later.

If you would like to request a future date of retirement, please indicate the date: ____

It is not necessary to request a date of retirement as your effective date of retirement can be as early as the date this application is received. If you are still earning regular salary with your employer, your retirement will take effect the day following the last day salary was earned.

- Are you a member of, or retired from, any other New York State public retirement system? Yes ☐ No ☐
  If **YES**, name the retirement system: ____

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. We will send you additional information and any necessary forms.

Do you have any unclaimed service that has not been reflected on your *Benefit Profile*? If so, please provide school year(s) and employer(s). It is necessary for you to provide verification of this service. Verification forms are available on our website (NYSTRS.org).

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Example for Comparison:

In-Service

A member age 60 with 24 years of service and a salary of $80,000 dies in service. The death benefit is..........	$240,000
Required member contributions plus interest are also returned in the amount of..	$60,000
Total payment to a beneficiary is...................	**$300,000**

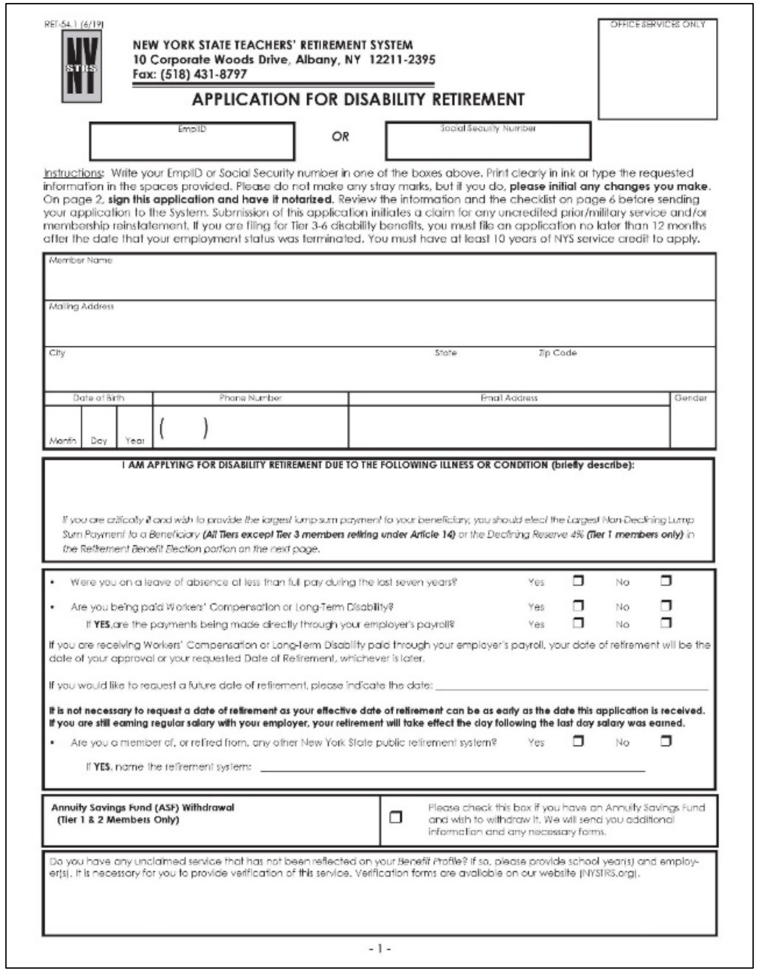
Disability

The member retires, selects the Largest Non-Declining Lump Sum Option and dies in retirement. The payment is................	$360,000
A Paragraph 2 death benefit *(defined on next page)* is also paid. If death occurred in the first year of retirement, the payment is..........	$120,000
Total payment to a beneficiary is...........................	**$480,000**

NYSTRS

Filing "For Protection Only"

- Write "For Protection Only" top of application
- Indicate the medical condition necessitating the protection
- **Tiers 2-6 select Largest Non-Declining Lump Sum Option**; Tier 1 members select the Declining Reserve Option
- Have signature notarized prior to mailing
- Complete the Medical Information Summary



RET-54.1 (6/19)

OFFICE SERVICES ONLY

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 431-8797

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Member Name

Mailing Address

City | State | Zip Code

Date of Birth (Month, Day, Year) | Phone Number ( ) | Email Address | Gender

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Mandatory Contributions

- Mandatory contribution requirements differ by tier
- Contributions earn 5% annual interest
- If member leaves service with less than 10 years of credit, they can withdraw their contributions and interest, forfeiting any future benefit
- If an active member dies prior to retirement, the required contributions fund is paid to their beneficiary(ies)

NYSTRS

Borrowing from Contributions

- Member must have at least one year of service credit and a minimum contribution balance of $1,334* to be eligible to borrow
- Only one loan may be taken out per calendar year
- Minimum loan issued is $1,000
- Maximum loan is 75%* of your contributions balance
- Interest rate is 5.95% for loans issued after July 1, 2022
- Repayment occurs over a maximum term of five years and payments are made through payroll deduction
- Payments are required regardless of employment status

*Members joining on or after 7/1/2022 may borrow up to 50% of their total contribution balance or $50,000, whichever is less, and must have a minimum contribution balance of $2,000

NYSTRS

Borrowing from Contributions

- Some loans are federally taxable and may be subject to an additional 10% IRS penalty
- Combined loans can have severe tax consequences
- There may be significant consequences for defaulting on a loan

Outstanding Loan Balance

- A member has 30 days from effective date of retirement to repay all or a portion of an outstanding loan
- After 30 days, the loan balance is considered defaulted and will typically become taxable income for the year
- The default results in an actuarily-determined permanent reduction in pension benefit

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Loan Default at Retirement

Loan Default Factors from 2025 Annual Benefit Profile				
Age at Service Retirement with an Outstanding Loan	**55**	**58**	**62**	**65**
Annual Pension Reduction Per $1,000 of Loan Owed	$58.41	$61.35	$66.29	$71.07

Loan default at retirement: $10,000

Reduction per $1,000 at age 58: $61.35

10 x $61.35 = $613.50 annual pension reduction

Loan default factors are updated annually

NYSTRS

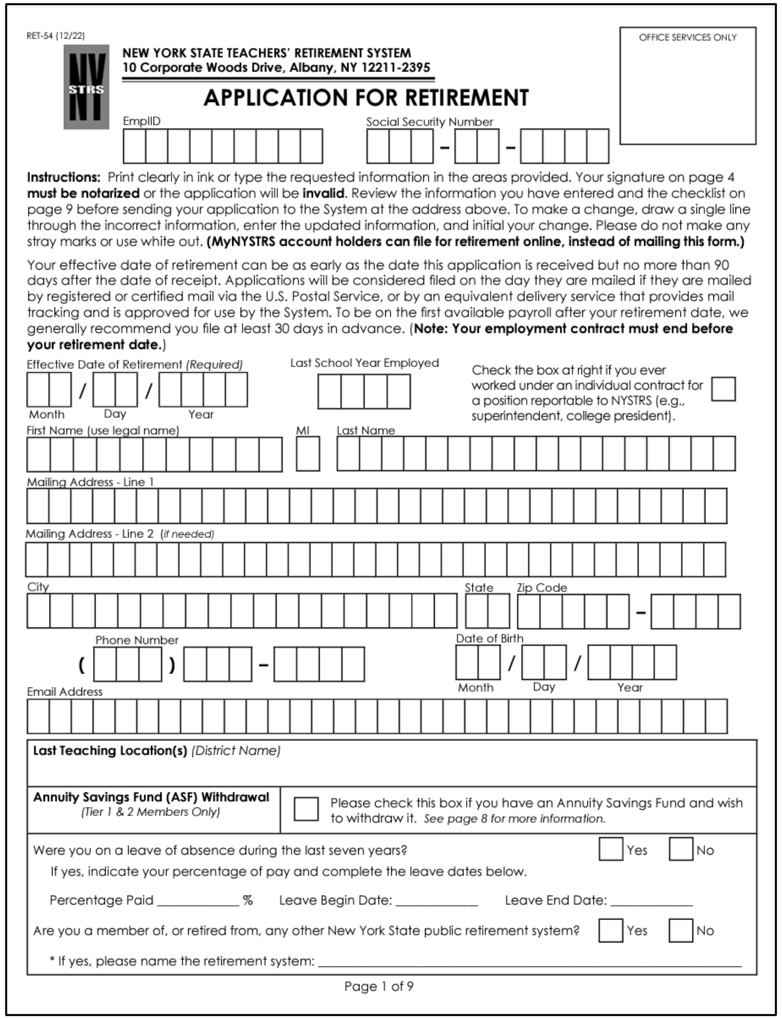
You Must File for Retirement

Resigning from your employer does NOT automatically initiate retirement benefit payments

Education Law Section 539 requires you file an Application for Retirement with NYSTRS to initiate your monthly pension payments

We suggest filing online in MyNYSTRS

Submit Retirement Application


RET-54 (12/22)

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

OFFICE SERVICES ONLY

APPLICATION FOR RETIREMENT

EmplID | 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 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 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 your percentage of 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: ____________________________

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NYSTRS

Choosing a Date of Retirement

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Date of Retirement

Your Date of Retirement (DOR) must be at least one day after the last date you earned salary under contract

Example:

- Resign with employer on June 30

Date of Retirement

Your Date of Retirement (DOR) must be at least one day after the last date you earned salary under contract

Example:

- Resign with employer on June 30
- Retire with NYSTRS on July 1

Submit Retirement Application

- You can file your retirement application as late as your retirement date, but no more than 90 days in advance
- You cannot file for a date that has already passed
- You may rescind the **retirement application** for the first 14 days of retirement
- To be on the first available payroll after retiring, you should generally file at least 30 days in advance

Initial Payments

Initial payments are based on the verified data on file when you submit your application and **could be substantially lower** for if you pass a key service milestone in your last year of employment (e.g., 20, 25 or 30 years)

NYSTRS

Initial Payments

Retirement processing typically takes **9-12 months** from the retirement date to complete but can take longer in more complicated cases

When processing is complete, you will receive a detailed letter and, if necessary, a retroactive adjustment

Earnings After Retirement

No Limit

- Private
- Federal
- Out-of-State
- Elected Official*
- *Any* work when age 65+

Section 212

- Earn up to $35k per year in NYS Public employment
- If you exceed the $35,000 NYSTRS will suspend your benefit for the remainder of the calendar year if you continue NYS public employment, and you will repay your pension payments for the period that you exceeded the limit

Section 211

- Employer applies for waiver
- Governing over the employment
- Exceed Section 212 limit and still collect pension

NYSTRS

Section 503.11

Section 503 (subdivision 11) of education law to allows for a NYSTRS retiree the option to elect a full recalculation after rendering 2 years of service credit after restoring to active service

*Prior to legislation passed in 2024, 5 years of additional service was required for a full recalculation

*EDN Article 11 §503.11 Chapter 578 of the Laws of 2024 signed December 13, 2024, **Effective February 11, 2025.**

NYSTRS

MyNYSTRS

- Update prior service costs
- Generate pension estimates
- Manage account information
- Send secure messages
- Submit forms and applications

Call Us

(800) 348-7298

NYSTRS