



New York State
Teachers'
Retirement
System

JUNE 2024

Resource

A newsletter for retired members of the NYS Teachers' Retirement System

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NYSTRS Ranked a Top 10 Fund

A recent national survey once again named NYSTRS among the largest retirement funds in the country based on total assets.

The annual rankings by *Pensions & Investments* deemed NYSTRS the eighth largest defined benefit plan and the 10th largest retirement fund in the U.S.

Pensions & Investments, a money management newspaper, conducts this annual survey of the 1,000 largest public and private retirement funds in the country.

The survey showed the collective assets of the surveyed funds rebounded 7.1% to \$13.02 trillion over the 12 months ending Sept. 30. Assets of the 200 largest plans surveyed increased 6.9% to \$9.45 trillion. Further, the survey concluded the strong growth in funds' assets was due to the avoidance of a recession and better-than-expected performance of the stock market.



NYSTRS ended the 2023 fiscal year with net assets totaling \$137.2 billion. During the same period, the System paid \$8.2 billion in benefits to retirees and beneficiaries. NYSTRS' 10-year and 30-year net rates of return as of June 30, 2023 were 8.5% and 8.3%, respectively.

For more details on the System's finances and investments, see the *Popular Annual Financial Report* and *Annual Comprehensive Financial Report*, as well as our infographics at nysters.org.

COLA Takes Effect With September 30 Benefit Payment

The cost-of-living adjustment (COLA) for Sept. 2024 through Aug. 2025 benefit payments is 1.8%.

By law, eligible retirees who have an annual benefit of \$18,000 or more will receive a monthly increase of \$27 beginning with the Sept. 30 pension payment.

The permanent, automatic COLA, which is determined by New York state law, is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state's public retirees.

The 1.8% COLA for 2024-25 is applied to the first \$18,000 of the maximum retirement benefit, which translates to the \$27 increase per month. Those receiving less than \$18,000 will receive a smaller (prorated) monthly COLA increase.

This latest COLA brings the cumulative maximum monthly increase since COLA legislation was enacted in 2000 to \$508.50.

Visit the Retirees/COLA page at nysters.org to learn if you are eligible to receive the COLA.





10 Corporate Woods Drive
Albany, NY 12211-2395
nystrs.org

Office Hours

Monday-Friday: 8:30 a.m.-4:15 p.m.

Summer Hours:

Monday-Thursday: 8 a.m.-4:15 p.m.

Friday: 8 a.m.-12:30 p.m.

Telephone:

800-348-7298

Direct Deposit Information	ext. 6230
Disability	ext. 6010
Domestic Relations Order (DRO)	ext. 6200
Earnings After Retirement	ext. 6150
General Retiree Information	ext. 6150
Legislation	ext. 6200
Lost Checks	ext. 6160
MyNYSTRS	ext. 6085
Report a Death:	
Of a Retiree	ext. 6140
Of a Retiree's Beneficiary	ext. 6150
Report Fraud	ext. 2846
Tax & Withholding Information	ext. 6120

Automated Hotline

800-782-0289

Fraud Complaint?

Email investigations@nystrs.org or call the Report Fraud number listed above.

Never Miss an Issue

Resource is produced twice annually, typically January and June. You may subscribe to receive *Resource* electronically through MyNYSTRS.

Working in Retirement? Know the Rules and Limits



If you are under age 65 and work in retirement, be sure to understand the rules and earnings limits to avoid an impact to your NYSTRS benefit.

Under current earnings rules, a NYSTRS retiree under 65 can earn up to \$35,000 in a calendar year for New York State public employment without penalty to their NYSTRS pension. However, recent legislation suspended the earnings cap for retirees who returned to work at a public school district or BOCES until June 30, 2025. (Employment at a charter school, community college, SUNY or any other public employment is not covered by this legislation.) Visit the Legislation/2024 Legislation page at nystrs.org for details.

System retirees under 65 are required to report to NYSTRS all earnings received from a

New York State or local public employer. Reporting is easy via your online MyNYSTRS account; visit the My Retirement/Earnings After Retirement page to enter your information. Starting in the calendar year you turn 65, you can have unlimited public employment earnings in retirement without any impact to your pension.

It is very important to know the rules and requirements about working while retired. Visit the Retirees/Earnings After Retirement page at nystrs.org and read our brochure *Working in Retirement*. Different, more restrictive rules apply to retirees receiving a disability retirement; we urge disability retirees to contact us before returning to work.

Coming in October: Your Retired Member Profile

Your annual *Retired Member Profile* is a comprehensive summary of your retirement benefit, including your gross monthly payment, cost-of-living adjustments (COLAs), beneficiaries and death benefit coverage, if applicable.

The *Profile* will become available in October. If you receive a paper copy, look for it in the mail. If you are an e-subscriber, check your email for instructions from NYSTRS on how to access the document in your online MyNYSTRS account. Regardless of how you


choose to receive your *Profile*, you can always access it in MyNYSTRS.

You will receive a *Retired Member Profile* if the processing of your retirement was completed on or before June 30, 2024. If you retired at the end of the 2023-2024 school year, you should expect to receive your first *Profile* in October 2025, so long as your retirement processing is finalized by June 30 of next year.

Use the *Profile* as a reference to review your pension benefits and ensure your death benefit

beneficiary information is current, if applicable. Whether you access your *Profile* online or receive it by mail, we recommend filing a print copy with your other important papers to make it easily accessible for you and your beneficiary(ies).

Do not use the *Profile* to complete your income tax forms. You will receive a separate tax statement, the 1099-R, in January 2025 for this purpose. The 1099-R outlines your gross benefit amount, the taxable amount of your pension and any federal tax withheld.

 *Less than a month into my retirement, it became apparent that my parents needed more help, as my father was declining and becoming very dependent on my mother. I pretty much moved in with them and have been here ever since. My father passed away in May.*

I am thankful for my pension because it allowed me to retire without financial worry. I am so glad that I was here for my dad and continue to be here for my mom.

I planted a nice vegetable garden and a little wildflower garden. Gardening has been a very therapeutic activity and brought joy to my mom this past summer. We have also been sharing little adventures here and there. I am an avid photographer, so I try to spend time in nature doing that! My pics of squirrels are gaining a following on social media. I am also learning the Glockenspiel; I've really nailed Baby Shark and Jingle Bells. I am hopeful for some bigger activities and adventures in the future, but for now, things are good. 

Catherine Snyder

Member since 1997

Retired in 2022

Schenectady CSD

Editor's Note: In the last edition of the Retiree Corner, we misspelled a retiree's name. The correct spelling is Vincent Trotta.

Retiree Corner

We want to help connect our NYSTRS retirees through stories from retirement. If you submit a story, it may be included in our Retiree Corner of the *Resource* newsletter or other NYSTRS publications.



**SCAN THE QR CODE TO
SHARE YOUR STORY AND
ENTER FOR A CHANCE TO
WIN OUR GIVEAWAY!**

Plan Ahead With a Power of Attorney



It is hard to think about emergencies, hospitalizations, unexpected illnesses or a time when you may become too ill to handle your own affairs. But it is even harder for your loved ones if you don't plan ahead.

To protect your interests in the event those events occur, you might consider using a Power of Attorney (POA).

A POA is a legal instrument that designates one or more persons (for example, a trusted family member or friend) as your "agent" to act on your behalf with or without your consent. Please note that even with a POA, you are still able to handle your own retirement transactions; you do not lose your authority to act on your behalf even though you have given your agent similar authority.

NYSTRS accepts New York State POAs, out-of-state POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

The Special POA allows one or more agents to act on your behalf only with respect to your retirement benefit transactions at NYSTRS. Retirees who wish to grant an agent the authority to conduct other legal transactions may choose to use a New York State Statutory POA instead of the Special POA.

Under a durable power of attorney, such as the Special POA, your agent(s) can act for you even if you become legally incapacitated. The use of a durable power of attorney is a personal decision that should be based upon your specific needs and objectives. Due to the high degree of control vested in the person named to act on your behalf by the durable power of attorney, only a trusted person should be named. If you have questions about how to complete a POA, we strongly urge you to consult an attorney.

A Power of Attorney, no matter the type, ends upon the death of the principal (the person who executed the POA), unless the principal had revoked it earlier.

If you have an executed POA, you can submit it to NYSTRS to be reviewed and placed in your records. NYSTRS recommends sending your POA for our review as soon as possible. Once the review process is completed, NYSTRS will send you a letter outlining the authority granted to your agent. Having your POA on file at NYSTRS will prevent any delay should your agent need to access your account information in the event of an emergency. You may submit a copy of your POA to NYSTRS at 10 Corporate Woods Drive, Albany, NY 12211.

Power of Attorney can serve an important function to ease the burden on your loved ones and provide them with clear legal authority to manage your affairs when the time comes. To learn more about a POA, read our Power of Attorney FAQs on the Forms/Legal Forms page at nysstrs.org. There you can also find a Special POA form. For information on a New York State Statutory POA, visit the NYS Bar Association website at nysba.org.

What Can You Authorize Your Agent to do on Your Behalf With a POA?

As the “principal,” you may grant your agent Standard Authority and Gifting Authority. If you use the Public Retirement System Special Durable Power of Attorney (Special POA), your agent will automatically have Gifting Authority. Please note that you can exclude this authority if you wish to do so. Depending on the level of authority granted, your agent will be able to conduct the following transactions.

Standard Authority allows your agent to:



Access account-specific benefit information



Update address and phone number



Obtain contribution balance



Take a loan



Change direct deposit to an account solely owned by you



Obtain copies of retirement documents



Apply for retirement benefits



Change tax withholding on pension payment

Gifting Authority allows your agent to:



Change your direct deposit to a joint bank account



Elect a pension payment option that provides for a beneficiary (if within 30 days from the date of retirement)



Designate or change death benefit beneficiaries



Name the agent themselves as your beneficiary if “self-gifting” is granted

MyNYSTRS Access Limited to Members and Beneficiaries

MyNYSTRS, our secure online member portal, is only for use by the System’s active members, retirees and beneficiaries receiving a continuing benefit. The creation of, or access to, a member’s personal MyNYSTRS account by anyone other than the member or

retiree is not a permissible use of the platform and NYSTRS will not grant access to the account.

If you have authorized an agent under a Power of Attorney (POA) to act on your behalf, NYSTRS requires them to submit the POA for review by the Legal department and file paper forms on behalf of yourself as the principal (i.e., member/retiree).

NYSTRS retains the authority to investigate the unauthorized misuse or misrepresentation by an individual

in the MyNYSTRS platform and pursue action in accordance with Education Law Section 525 with any person who knowingly makes a false statement or falsifies or permits a falsified record to be submitted to NYSTRS.





nystrs.org



Former Teachers Entitled to Unclaimed Funds

When a teacher leaves public school employment in New York and ceases their membership in NYSTRS, they become eligible for a refund of their retirement contributions.

Currently, we have a list of more than 15,000 former teachers who have yet to withdraw their contributions, and we want to get those funds into their hands. We've used every known avenue to locate these former members, their beneficiaries or their estates to no avail. But, as your former co-workers and friends, you may know where they are.

Go to nystrs.org and click the Unclaimed Funds link on the bottom menu to view the abandoned accounts and unclaimed accounts lists. If you find someone you know, please contact them or their families and encourage them to call us at 800-348-7298, ext. 6090. There is no time limit for claiming an abandoned or unclaimed account.

When a Member Falls Ill or Passes Away

If a retired member passes away, the beneficiary should call NYSTRS at 800-348-7298, ext. 6140 to report the death.* This will ensure the beneficiary(ies) receives any promised benefits in a timely manner. An original or certified copy of the death certificate will need to be submitted to NYSTRS.

The beneficiary should also contact the retiree's former employer, which may have provided health insurance and the applicable union to collect on life insurance policy(ies) that

might be in effect: New York State United Teachers: 800-626-8101; United University Professionals: 800-342-4206; School Administrators Association of New York: 518-782-0600.

For more information visit nystrs.org/Contact/Report-a-Death.

**Funeral directors typically report deaths to the Social Security Administration. However, next of kin should confirm notification occurred. If it did not, it is the family's responsibility to do so.*

Estate Planning Keeps Beneficiaries Informed

Coping with the passing of a loved one is difficult. Dealing with estate issues can make it that much harder. You can help your family and beneficiaries settle your estate by organizing your important legal documents and financial statements with an estate planning list. This will make it easier for your loved ones to locate your vital records and banking or financial account information.

In the event of the death of a retiree or beneficiary, NYSTRS must be promptly notified. To report a death, call us at 800-348-7298, ext. 6140.

Notifying the Social Security Administration and/or your last school district is not sufficient. Beneficiaries will not receive the payments you intended unless NYSTRS is notified directly.

Refer to the publication *When a Member Falls Ill or Passes Away*, which helps guide NYSTRS members and their loved ones through difficult times, including filing a Power of Attorney (POA) document and reporting a death. (See related article on page 6.)

Visit the Retirees/Taxes & Estate Planning page at nystrs.org for an estate planning list and to read *When a Member Falls Ill or Passes Away*.



Are You Using MyNYSTRS?

MyNYSTRS offers secure, online access to your benefit information in one convenient place.



Manage Your Account

- Change Password
- Change Username
- Manage E-Subscriptions
- Manage Contact Info



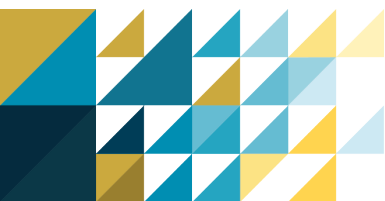
Access Tools

- Change Address
- Securely Message NYSTRS
- Update Direct Deposit Authorization
- Update W-4P Withholding Election



View Retirement Info

- View Payment Information
- View/Print *Retired Member Profile*
- View/Print 1099-R Forms
- Update Death Benefit Beneficiaries (if applicable)
- Print Income Verification



How do I get to MyNYSTRS?

Visit nystrs.org and click the MyNYSTRS Login button near the top of the screen.



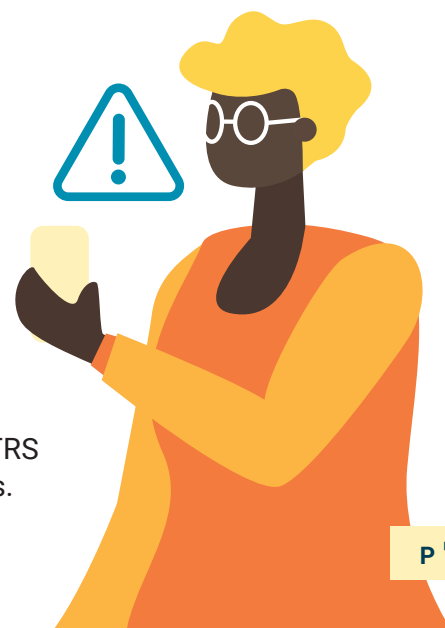
NYSTRS Board Meeting Summaries

Read the summaries of action from the Board's January and April 2024 meetings on the About Us/Retirement Board/Board Meetings page at nystrs.org.

Don't Miss Our Calls! Add Us to Your Contacts

Never miss a call from NYSTRS! Add our main number to your known callers or contact list: 800-348-7298.

Our call center software uses an auto-dial feature to make calls; some people may mistake the call as spam. By adding NYSTRS to your caller list, you'll always know it's us.





**New York State
Teachers'
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10 Corporate Woods Drive
Albany, NY 12211-2395
nystrs.org

Retirement Board

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Notice Anything Different?

Our old NYSTRS look has officially retired! This is the very first publication with our new appearance!

Over the past year, we conducted research with our members and other audiences to hear about some of the challenges with our former branding, including logo, color scheme, design and language. You spoke and we listened – and now you are seeing the results of that research: a fresh, new NYSTRS look!

Our new branding is not just about making things look good; it's also about making our content more accessible and inclusive for our members. Considerable thought and diligence were put in to the accessibility of our content, which includes ensuring we have high color contrast for members who are visually impaired, textures in graphs for members with color vision deficiency, fonts that are easy to read (and larger fonts for our retired

members) and illustrations that are more representative of our diverse membership.

You will see more upgrades made throughout the year in our publications, website and emails. But know that while our look is changing, our mission to provide our members with a secure pension remains the same. We will continue to strive to be the model of pension fund excellence and exceptional customer service.



New Logo

The NYSTRS logo system is made up of a series of logo variants that serve different purposes. Each logo was created for different use cases, applications and arrangements.



Extended Color Palette

Our new color palette is built to bolster strong brand recognition and gives careful consideration to accessibility and inclusion.

lh li Jj Kk Ll Mm Nn Oo Pp Q
r Ss Tt Uu Vv Ww Xx Zz Aa I
c Dd Ee Ff Gg Hh li Jj Kk Ll M
In Oo Pp Qq Rr Ss Tt Uu Vv V

Typographic System

The fonts selected for the NYSTRS brand are Roboto, Roboto Serif and Lato. These were selected for their easy readability.