



New York State  
Teachers'  
Retirement  
System

JUNE 2025

# YourSource

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



## Give Yourself Summer Homework

*Jump-start retirement planning with this study guide.*

Members often tell us they wish they started preparing for retirement earlier. Retiring is a major life event with a lot to consider – so why not start planning now?

Assign yourself some summer homework to plan ahead and think of your future financial needs. Whether you're new to NYSTRS or nearing retirement, this study guide will help you do just that!

[Continued on page 4](#)

## Take Advice from Me

We asked retired members: *What does a secure pension mean to you?*

*“Not having to worry about the changing economic forecast.”*

**Barbara McCarthy**  
Retired in 2007

Read more about the stability of NYSTRS on [page 6](#).

*“Freedom and the ability to have choices. Learn about and invest in your retirement as early as possible. Having a secure retirement income made it possible for me to spend time helping a colleague battling cancer.”*

**Philip Cleary**  
Retired in 2020

*“My pension allows us to lead life without having to worry about paying bills.”*

**Elizabeth Belden Handler**  
Retired in 2016

Learn how to maximize your pension on [page 7](#).

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10 Corporate Woods Drive  
Albany, NY 12211-2395  
[nystrs.org](https://www.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

Beneficiary Information	ext. 6130
Benefits Consultations	ext. 6100
Direct Deposit	ext. 6230
Disability	ext. 6010
Earnings After Retirement	ext. 6150
General Information	ext. 6250
In-Service Death Benefit Info.	ext. 6110
Legislation	ext. 6200
Loans	ext. 6080
Member Service Credit	ext. 6075
Membership Withdrawals	ext. 6090
Military Service	ext. 6060
MyNYSTRS	ext. 6085
PREP Seminars	ext. 6180
Prior Service	ext. 6030
Reinst./Retro. Membership	ext. 6070
Report Fraud	ext. 2846
Retirement Estimates	ext. 6020
Transfer-In	ext. 6040
Transfer-Out	ext. 6050

**Automated Hotline**  
800-782-0289

**Fraud Complaint?**  
Email [investigations@nystrs.org](mailto:investigations@nystrs.org) or call the Report Fraud number listed above.

**Never Miss an Issue**  
*Your Source* is produced four times a year with a once-annual printed edition in the spring. All other issues are online only. E-subscribe in your [MyNYSTRS](#) account to receive all issues.

## NYSTRS Board Meeting Summary

Read the summary of actions from the Board's April 2025 meeting on the [About Us/Retirement Board/Board Meetings](#) page at [nystrs.org](https://www.nystrs.org).

# NYSTRS Benefits Help Local and National Economies

The economic impact of defined benefit (DB) pensions like those provided by NYSTRS goes far beyond the individuals who receive them. Retiree spending of pension income generated \$1.5 trillion in total economic output, supported 7.1 million jobs, and produced \$224.3 billion in tax revenue nationwide in 2022, according to "Pensionomics 2025," a new study from the National Institute on Retirement Security (NIRS).

In New York state alone, more than one million residents received \$38.7 billion in pension benefits from state and local plans, including NYSTRS. That spending supported \$48.6 billion in total economic output, \$32.3 billion in value added, and 225,964 jobs that paid \$17.0 billion in wages.

Pension spending "supports the economy and supports jobs where retirees reside and spend their benefits," the report notes. The ripple effect – referred to as a "multiplier effect" – is especially strong in rural and small communities, where retiree spending often helps keep local economies steady.



Because DB pensions provide a predictable monthly income unaffected by stock market swings, they also play a stabilizing role in the economy. "Retirees may be reluctant to spend out of their 401(k)-type accounts if their savings are negatively impacted by market downturns," the report states.

To learn more about how NYSTRS supports the foundation of our members' financial future – and contributes to the strength of the broader economy – visit the [Pension Education Toolkit](#), found in the Library at [nystrs.org](https://www.nystrs.org). You'll also find the "Pensionomics 2025" study and New York-specific data at [nirsonline.org](https://www.nirsonline.org).

## NYSTRS Pop Quiz!

*As you pass certain service milestones, you become eligible for additional benefits. How many years of service credit do you need to earn before you are eligible to purchase credit for prior service?*

10 1 20 5 2

[Click to answer our NYSTRS Pop Quiz question](#) and enter for a chance to win our giveaway!

### How Did You Do?

Last issue, we asked "How many years are used to calculate the Final Average Salary (FAS) for retiring Tier 2-6 members?" The correct answer is: **3 years**.

Congratulations to our March giveaway winners!

# Four Fundamentals After You File for Retirement



## YOU'LL START RECEIVING PENSION PAYMENTS BEFORE YOUR APPLICATION IS FULLY PROCESSED.

Your benefit calculation includes factors such as your tier, age, years of service and final average salary. We have a fiduciary duty to make sure everything is accurate, which is why finalizing your benefit can take 9-12 months (sometimes longer for more complex cases).

Your initial monthly benefit payment is based on information on file and fully processed by NYSTRS at the time of retirement and typically represents 95% or more of your final benefit, which will be determined once your application is fully processed. However, if you're retiring at a key service threshold (e.g., a Tier 4 member younger

than age 62 with 30 years of service), the initial payment may be significantly lower until your benefit is finalized. In such a case, we urge you to speak with a representative by calling us at 800-348-7298.

You can track your payments and benefit status anytime in your [MyNYSTRS](#) account, your go-to resource for checking payment details, printing tax forms, reporting earnings, and updating contact information.

For further information, read [The Path to Retirement: What Happens After You File Your Retirement Application](#), which walks you through the process.

## YOU CAN MAKE CHANGES – BUT ONLY FOR A SHORT TIME.

There's a limited window to make changes after retirement. You can withdraw your service retirement application or change your retirement date within 14 days from your date of retirement by sending NYSTRS a signed request by mail or fax or secure message in [MyNYSTRS](#).

You also have 30 days from your retirement date to change your benefit payment option. After that, your

selection is irrevocable. If you chose a survivor or pop-up survivor option, your beneficiary cannot be changed after that 30-day mark. If you're not sure what you've selected or need to review your choices, you can find that information in your MyNYSTRS account.

## WE'LL SEND YOU A DETAILED LETTER ONCE YOUR BENEFIT IS COMPLETED.

The letter will outline your finalized benefit. In some cases, this benefit includes additional salary and service credit that wasn't yet reported when you retired – such as your last month or two of work. Tier 2-6 members who reach a key milestone in their final year may see a substantial increase.

You can track progress in the Service Credit section of your MyNYSTRS account. If your final benefit ends up being higher, we'll issue a retroactive lump sum with

your first new monthly benefit payment. Beginning in the second year of retirement, you'll receive a *Retired Member Profile* that summarizes your benefit payment and beneficiary designation, if applicable.

Each January, you'll get a 1099-R tax form. You'll also receive copies of *Resource*, our newsletter for retired members, with updates about your benefits and the System. Be sure to give us your personal email when you retire – so we can keep you in the loop for years to come.

## KNOW THE RULES BEFORE RETURNING TO PUBLIC SERVICE WORK.

After you file for retirement, it's important to fully separate from all New York State public employment. That means resigning from all positions and waiting at least one full business day before returning to work. Don't sign any

reemployment contracts until after your retirement date. If you're unsure how the rules apply to your situation, contact NYSTRS to avoid delays or issues with your benefit.



# Your Retirement Study Guide

Whether you're new to NYSTRS or nearing retirement, jump-start retirement planning with this summer study guide. Here are some simple tasks you can check off to be better prepared.

## Reading List

Look through our publications for everything you need to know about your membership – from your first year of service credit to your first pension check.

- ☐ [Active Members' Handbook](#) to learn about your NYSTRS benefits.
- ☐ [You Deserve the Credit](#) for more information on service credit.
- ☐ [Maximum or an Option: Choosing a Benefit Payment Right for You](#).
- ☐ [Retirement Checklist](#) for what to do before you retire.
- ☐ [The Path to Retirement: What Happens After You File Your Retirement Application](#).



## Visit nysters.org

Bookmark these links for the latest information on your benefits and legislation. Refer to our online resources to learn about the strength and stability of the System.

- ☐ [Retirement Planning/Ready to Retire](#) page.
- ☐ [Active Members/Service Milestones](#) page.
- ☐ [Legislation](#) page to stay up to date on pending and recent legislation that may affect you
- ☐ [Infographics](#) and [Annual Report](#) for more on the System's financial strength.

## Watch & Learn

Check out our videos and webinar recordings for more opportunities to learn about your NYSTRS benefits.

- ☐ ["Retirement Countdown"](#) video series.
- ☐ ["Ready to Retire"](#) and ["Retirement Readiness for Members at Mid-Career"](#) planning webinars on YouTube.

## Log in to MyNYSTRS

Log in to [MyNYSTRS](#) for secure, online access to your benefit information in one convenient place. Don't have an account? [Sign up for MyNYSTRS](#) today.

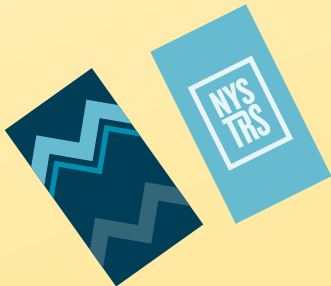
- ☐ Review your annual *Benefit Profile*, which includes benefit estimates.
- ☐ Claim prior service.
- ☐ Check and update your beneficiaries.
- ☐ E-subscribe to *Your Source* and your *Benefit Profile*.
- ☐ Send secure messages to NYSTRS.
- ☐ Estimate your pension.

MyNYSTRS is only for use by the Retirement System's active members, retirees and beneficiaries receiving a continuing benefit.

## Further Research

Additional resources will help you as you prepare for your retirement.

- ☐ Plan to attend a [Pension & Retirement Education Program \(PREP\) seminar](#). Topics include NYSTRS benefits, financial planning, Social Security, estate planning, and the retirement process.
- ☐ Schedule a [benefit consultation](#) (if you are at least age 53 and plan on retiring within three years). You'll review estimates and benefit payment options, and have the chance to ask questions.





# The Peace of Mind of a NYSTRS Pension

*As a NYSTRS retiree, you will receive your pension check – on time and in full – for the rest of your life. You can count on it!*

In fact, under New York’s constitution, benefit payments to NYSTRS members are guaranteed by law. They cannot be diminished or impaired. Our proven investment strategy enables us to pay these guaranteed benefits at the lowest possible cost to our participating employers and the taxpayers that fund them. In short, you’ll never outlive your pension.

The System invests in a well-diversified portfolio. Our disciplined, risk-controlled approach focuses on long-term stability. Assets are invested in the most prudent manner possible to optimize long-term total returns with an appropriate level of risk.

With a 99.1% funded ratio based on the actuarial value of assets, NYSTRS is one of the most secure and well-funded public pension plans in the country. For you, that means peace of mind that your benefits are secure.

The allocation of assets within the investment portfolio, as well as the fund’s overall structure, are continuously reviewed and adjusted as appropriate to align with our mission to provide our

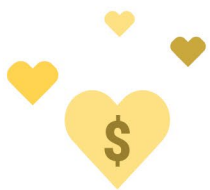
members with a secure pension, and our vision to be the model for pension fund excellence and exceptional customer service.

NYSTRS’ Board has a fiduciary duty to be responsible and thoughtful stewards of the fund and to act for the exclusive benefit of members and beneficiaries. The Board’s Investment Beliefs provide a consistent and transparent framework to guide the System’s investment decision-making processes, including risk mitigation.

Since our founding in 1921, the System has efficiently navigated up and down cycles of the economy to provide uninterrupted retirement, disability and death benefits to our members. Starting with fewer than 20,000 active members, retirees and beneficiaries 104 years ago, to nearly 455,000 of you today, we take great pride in providing you with retirement security you cannot outlive. That is peace of mind you can bank on.



*Established in 1921 with*  
**19,000**  
*members, NYSTRS has grown to nearly*  
**455,000**  
*members at the beginning of its second century.*



*Since*  
**1921**  
*we have upheld our mission to provide our members with a secure pension.*  
*We have served more than*  
**320,000**  
*retirees and beneficiaries and never missed a check.*



# Milestones Can Maximize Your Pension

## Before You Retire, Know These Service Credit Milestones

As a NYSTRS member, your service credit builds with each year you work for a NYSTRS-participating employer. And as you achieve certain service milestones, you become eligible for additional benefits that may affect the amount you’ll receive in retirement.

It’s important to know about these critical service milestones – especially as you consider your retirement date. A couple of examples:

5  
YEARS

At five years of credit, your pension becomes vested, or guaranteed.

20  
YEARS

At 20 years of credit, the pension factor used in the benefit calculation for Tiers 1-4 and Tier 6 increases.

25  
YEARS

At 25 years of credit, the Tier 5 pension factor increases.

30  
YEARS

At 30 years of credit, Tiers 2-4 members age 55 (and Tier 5 members age 57) may be able to retire without an age-related reduction to their pension.

### Retire After a Service Milestone

If you’re retiring near a key service milestone, be safe and work beyond the date you believe you will reach it. Miscalculating your credit or including time in your calculations that is not actually creditable could negatively impact your benefit – for life.

Take, for example, Eddie Educator.

At 55, Eddie was ready to retire after 30 years as a high school history teacher and a Tier 4 member. But before filing any retirement paperwork, Eddie called NYSTRS to confirm they had earned 30 years of service credit. Good thing they did – Eddie was just shy of the 30-year mark!

Thanks to that one phone call, Eddie delayed his retirement plans by a few months. As a Tier 4 member, this allowed them to avoid an age-related reduction to their benefit.

**The bottom line:** Always talk to a NYSTRS representative about your specific situation before filing for retirement.

For a full list of service milestones, visit the [Active Members/Service Milestones](#) page at [nystrs.org](#).

### Prior Service Builds Your Credit

Purchasing prior service as soon as possible could save you money and help you meet service milestones sooner! Learn more in our publication [You Deserve the Credit](#), available in the [Library](#) at [nystrs.org](#).



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## Calendar of Events

### June 2025:

- June 19 – System Holiday
- June 20 – Summer Hours Begin

### July 2025:

- July 4 – System Holiday
- Summer PREP Seminars Begin

### August 2025:

- Summer PREP Seminars Continue

### September 2025:

- Sept. 1 – System Holiday
- Sept 11 – Summer Hours End
- Fall PREP Schedule Released