NYSLRS

New York State & Local Retirement System

Chapter 9
Your Retirement Benefits: Employees' Retirement System

Office of the New York State Comptroller
Thomas P. DiNapoli

Self-Help Guide 9-1
(Rev. 1/20)

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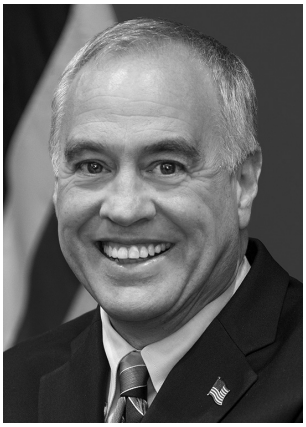
A Message from State Comptroller Thomas P. DiNapoli



Dear Member:

This book describes your New York State and Local Retirement System (NYSLRS) benefits and can be a valuable resource — especially as you approach retirement. We also offer other resources to help you understand your benefits so you can successfully plan for retirement.

Use these resources to get details about your NYSLRS account and your benefits:

- Sign in to *Retirement Online*. It's a convenient and secure way to review your NYSLRS benefits. You can also use *Retirement Online* to update your address and your beneficiaries and to apply for a loan. Register or learn more at **www.osc.state.ny.us/retire**.
- Review your Member Annual Statement, which provides your NYSLRS membership details to you every summer.
- Request a pension benefit estimate when you are within 18 months of retirement.

Visit our website (**www.osc.state.ny.us/retire**) for these general pre-retirement planning resources:

- Read your retirement plan booklet and other publications that outline and explain your benefits.
- Use our online Benefit Projection Calculator. Most members can use it to estimate what their pensions will be when they retire.
- Subscribe to our blog, *New York Retirement News*, like us on Facebook and follow us on Twitter for tools, quick tips and information on a variety of retirement topics.
- Sign up for *E-News*, our monthly email newsletter, for the latest NYSLRS news. It includes a special section dedicated to pre-retirement planning.

I am joined by a staff of dedicated professionals who are as committed as I am to helping you make informed decisions about your future. I encourage you to contact us with any questions you might have.

Sincerely,

Thomas P. DiNapoli
State Comptroller

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Your NYSLRS Membership

As a public servant in New York State and a member of one of the world's largest public pension systems, you are covered by a retirement plan that provides important benefits. Whether you have just joined or have been a member your entire career, it is important to know about these benefits.

The New York State and Local Retirement System (NYSLRS) is a defined-benefit plan. Your retirement benefit will be based on factors such as your tier, retirement plan, service credit, final average salary (FAS) and age at retirement.

This publication explains your rights and obligations as a member. It clarifies the factors that affect your retirement benefits and provides you with examples of how those benefits are determined. It also takes you step-by-step through the retirement process and provides information about a variety of post-retirement matters.

Please contact us whenever you have questions about your benefits.

STAY INFORMED

Your retirement benefits are an important part of a solid financial plan. They can help you and your beneficiaries achieve financial security in retirement or in the event of disability or death. Use these tips to help you understand your benefits and stay informed.

- Access your NYSLRS retirement information, update your address and more using *Retirement Online*. It's a convenient and secure way to review your benefits and conduct transactions in real time. Learn more about *Retirement Online* at **www.osc.state.ny.us/retire/retirement_online/customers.php**, and register today.
- Review your Member Annual Statement carefully and notify us of any errors promptly.
- Visit our website (**www.osc.state.ny.us/retire/index.php**) frequently to learn about your benefits, download forms, read informative booklets and brochures, and get tips on preparing for retirement.
- Attend a pre-retirement presentation to learn about the retirement process and discuss post-retirement issues. At your employer's request, we offer these presentations designed for members within five years of retirement eligibility.
- Make an appointment to visit any of our consultation sites (**www.osc.state.ny.us/retire/consultation_site_offices/index.php**), where you can meet with an information representative to discuss special concerns or request specific information.
- Notify us if your mailing address changes. This is especially important if you leave public employment before you are eligible to retire.
- Contact us (**www.contactNYSLRS.com**) if you have questions about your benefits.
- Subscribe to our blog, *New York Retirement News* (**www.nyretirementnews.com**), where you'll find tools to help you understand your benefits, as well as important retirement news.
- Like us on Facebook (**www.facebook.com/nyslrs**) and follow us on Twitter (**www.twitter.com/nyslrs**) for quick tips and updates on a variety of retirement topics.
- Sign up for *E-News*, our email newsletter (**www.osc.state.ny.us/retire/e-news/sign-up/index.php**), for the latest NYSLRS news and information dedicated to pre-retirement planning.
- Read your member newsletter for current retirement information and updates on your benefits.

CONTACT US

If you have any questions or you need more information, we're glad to help.

- **Email: www.emailNYSLRS.com**;
- **Call:** 1-866-805-0990, or 518-474-7736 in the Albany, New York area;
- **Fax:** 518-473-5590; or
- **Write:**

  NYSLRS
  110 State Street
  Albany, NY 12244-0001

RETIREMENT CONSULTATIONS

Retirement consultations are available at locations throughout the State. To schedule an appointment, contact our Call Center toll-free at 1-866-805-0990 (518-474-7736 in the Albany, New York area).

Appointments are needed for individual consultations at all sites. However, with the exception of our New York City site, members do not need an appointment to drop off forms, pick up information or have something notarized. Our Albany office hours are 8:30 am – 4:30 pm. Office hours at all other sites are 9:00 am – noon and 1:00 pm – 4:00 pm. All sites are closed on legal holidays.

When visiting any of our sites, please bring photo identification and any recent Retirement System correspondence. If you require special accommodations, contact our Call Center at least two weeks in advance of your visit and we will make a reasonable effort to meet your needs.

Consultation Site Offices

City/ Village	Address	Monthly Visiting Days
Albany	110 State St.	Every Business Day
Binghamton	Binghamton State Office Building 44 Hawley St., Room 606	Every Tuesday
Buffalo	Walter J. Mahoney State Office Building 65 Court St., Room 500	Every Business Day
Canton	SUNY at Canton (off Route 68) Campus Center, 2nd Floor	First Thursday
Hauppauge	330 Motor Pkwy., Suite 107	Every Business Day
Middletown	Hudson Valley DDSO 42 Rykowski Ln.	Second and Fourth Thursday
New York City	59 Maiden Ln., 30th Floor Entrance located between William St. and Nassau St.	Every Tuesday and Wednesday
Plattsburgh	County Center, County Clerk's Office 137 Margaret St., 1st Floor	First and Third Thursday
Pomona	Dr. Robert L. Yeager Health Center 50 Sanatorium Rd., Building A, 7th Floor	First and Third Friday
Poughkeepsie	Eleanor Roosevelt State Office Building 4 Burnett Blvd.	Second and Fourth Friday
Rochester	NYS DOT Building 1530 Jefferson Rd., Henrietta	Every Thursday
Syracuse	620 Erie Blvd. West, Suite 113	Every Friday
Utica	Utica State Office Building 207 Genesee St., Ground Floor	First, Second, Third and Fourth Monday
Watertown	Jefferson County Human Services Building 250 Arsenal St., Lower Level Conference Room	First Wednesday
White Plains	Clarence D. Rappleyea Building 123 Main St., 1st Floor	Every Wednesday

Note: Always check our website (**www.osc.state.ny.us/retire/consultation_site_offices/index.php**) for the most current consultation site schedule as locations and monthly visiting days can change.

YOUR MEMBERSHIP TIER

Members are categorized into different tiers based on their date of membership. There are six tiers in the Employees' Retirement System (ERS). Tier status determines the following:

- Contribution requirements;
- Benefit eligibility;
- Service crediting;
- Formula used to calculate your final average salary;
- Loan provisions;
- Vesting requirements;
- Death benefit coverage; and
- Formula used to calculate your retirement benefit.

You are in:	If you joined:
Tier 1	Before July 1, 1973
Tier 2	July 1, 1973, through July 26, 1976
Tier 3	July 27, 1976, through August 31, 1983
Tier 4	September 1, 1983, through December 31, 2009
Tier 5	January 1, 2010, through March 31, 2012
Tier 6	April 1, 2012, or after

Note: There is no Tier 4 for New York State correction officers. If you joined July 27, 1976, through December 31, 2009, you are a Tier 3 member. Security hospital treatment assistants (SHTAs) under the jurisdiction of the Office of Mental Health who joined September 1, 1983, through December 31, 2009, and elected the Article 14-CO plan before January 1, 1990, or within one year of becoming employed in this title, are also Tier 3 members. SHTAs who joined during this same period and did not elect this plan are in Tier 4.

TIER REINSTATEMENT

If you had a previous membership in this System, or any of the following public retirement systems, your service may be recredited and your date of membership and tier restored. However, an earlier tier of membership does not always result in a better benefit. Please contact us regarding your previous membership and the potential for reinstatement.

- New York State and Local Police and Fire Retirement System
- New York State Teachers' Retirement System
- New York City Employees' Retirement System
- New York City Board of Education Retirement System
- New York City Police Pension Fund
- New York City Fire Department Pension Fund
- New York City Teachers' Retirement System

Service Credit

As a member, you earn service credit for your public employment while on the payroll of a participating employer in NYSLRS. Your service credit is a key factor in determining your eligibility and/or the calculation of death benefits, vested rights, service retirement, disability retirement and member loans. Since your benefits are directly related to your service credit, it is important to make sure you have credit for all your allowable service.

SERVICE CREDITING

The number of hours that constitute a standard workday is established by your employer and, for Tier 2, 3, 4, 5 and 6 members, must be at least six hours per day, 30 hours per week. Your workdays are reported to us by your employer(s). Generally, 260 workdays per year are equivalent to full-time credit, except for members employed in an educational setting (see bulleted information below).

- A full year of service credit is given for full-time service.
- Part-time employment, except as noted below, is credited as the lesser of: number of days worked ÷ 260 days **or** annual earnings reported ÷ (State's hourly minimum wage × 2,000).
- Institutional teachers may receive full service credit if they work at least 200 days each year. Institutional teachers are teachers who work in New York State run institutions such as developmental centers or prisons.
- For teachers in New York State schools for the blind or deaf, 180 days is considered full-time.
- Ten-month school district employees who work at least 180 days in the school year receive credit for a full year.
- College employees who work full-time (170 days per year) for the academic year receive a full year of service credit.

Regardless of your membership tier, credit is not given for leaves of absence without pay or for any period of time you do not receive salary. There may be exceptions if you are on sick leave at half-pay or receiving workers' compensation benefits.

You can check your total service credit using *Retirement Online*. Visit our NYSLRS home page at **www.osc.state.ny.us/retire/index.php**, then click "Register" or "Sign In."

ARTICLE 19 SERVICE CREDIT

If you are an eligible Tier 1 or 2 member whose membership date is prior to July 27, 1976, you will receive an additional month of service credit for each year of credited service you have at retirement, up to a maximum of 24 months. This additional service credit will be included in your benefit calculation at retirement.

To be eligible for an increased retirement benefit under Article 19, you must have been in active service continuously from April 1, 1999, through and including October 1, 2000. Active service means:

- Being paid on the payroll;
- On a leave of absence with pay;
- On an authorized leave without pay; or
- Any period of time between school terms and any time between September 1, 2000, and October 1, 2000, for teachers or other employees who work the school year.

Those **not** eligible for the additional service credit provided by Article 19 include:

- Members who retire under a special 20-year plan that allows for service retirement without regard to age.
- Members in employment certified as consisting of 50 percent or more in criminal law enforcement who retire under a plan that allows for service retirement without regard to age on completion of 25 years of credited service. However, Article 19 benefits do apply to correction officers.
- Members of the New York State and Local Police and Fire Retirement System (PFRS).

UNUSED, UNPAID SICK LEAVE

Unused, unpaid sick leave may be added to your credited service and used in your benefit calculation if you are a New York State employee or if your employer has chosen to offer the optional sick leave benefit provided by Section 41(j) of Retirement and Social Security Law (RSSL). To be eligible for this benefit, you must retire directly from public service or within a year of separating from service.

The additional credit is determined by dividing your total unused, unpaid sick leave days by 260. For most members, the maximum number of sick leave days allowable is 165. For most Tier 6 members, it's 100 days. However, for some members employed by New York State, the maximum is 200 days. Check your Member Annual Statement to see if your employer offers this benefit.

Example		
For a member whose full-time day is 8 hours		
$\frac{\text{\# hours unused sick leave}}{\text{full-time hours per day}}$	=	# days additional service credit
$\frac{1320}{8}$	=	**165 days additional service credit**
$\frac{\text{\# days additional service credit}}{260}$	=	additional service credit
$\frac{165}{260}$	=	**.63 of a year additional service credit**

Credit for your unused sick leave at retirement cannot be used to:

- Qualify for vesting. For example, if you have four years and ten months of service credit and you need five years to be vested, your sick leave credit cannot be used to reach the five years.
- Qualify for a better retirement benefit calculation. For example, if you have 19½ years of service credit but your pension will improve substantially if you have 20 years, your sick leave credit cannot be used to reach the 20 years.
- Increase your pension beyond the maximum amount payable under your retirement plan.
- Meet the service credit requirement to retire under a special 20- or 25-year plan.

CREDIT FOR YOUR PAST SERVICE

Legislative changes in 2000 allow for the crediting of most previous public employment.

- **Prior Service** — Prior service is any period of time you received salary from a public employer before that employer elected to participate in NYSLRS.
- **Service Before Your Date of Membership** — You may receive credit for working for a participating public employer in New York State before you joined NYSLRS (including Comprehensive Employment and Training Act (CETA) service).
- **Service From a Previous Membership** — If you previously were a member of NYSLRS, or another public retirement system in New York State, your service may be recredited and your date of membership and tier restored.
- **Military Service** — You may be able to get retirement credit for service in the U.S. armed forces.

To Apply

Submit a Request to Purchase Service Credit (Including any Military Service) (RS5042) form. See page 9-62 for a description and a link to the form on our website. You can also submit an email (using our secure email form), or a letter, that includes the complete details of the service you'd like credited.

Email: **www.emailNYSLRS.com**

Mail: NYSLRS
Member and Employer Services Bureau
110 State Street
Albany, NY 12244-0001.

Military Service Credit

To find out if you qualify, please send us a copy of your Certificate of Release or Discharge from Active Duty (DD-214) along with your request. If your military records were destroyed in the 1973 fire at the National Personnel Records Center (NPRC), we will also accept a certificate of military service.

You can request a copy of your records from the National Archives and Records Administration:

Website: **www.archives.gov/veterans/military-service-records**

Fax: 314-801-9195

Address: National Personnel Records Center
1 Archives Drive
St. Louis, MO 63138-1002

Veterans who have left the armed forces, but maintain reserve status, should contact the reserve component of the appropriate branch of service.

Veterans currently in the National Guard should contact the Adjutant General's Office of New York State. In most cases, recently discharged National Guard members will not be able to get their military records from NPRC until six months after discharge because of the required processing.

For more information about getting credit for your military service, visit our Military Service Credit page at **www.osc.state.ny.us/retire/members/military-service-credit.php**.

All Types of Service Credit

Some things to remember:

- Even if you included past service on your membership application, you must make this formal request to receive credit for it.
- Make your request well before you expect to retire. This gives us sufficient time to get salary and service records from your employer(s), and it allows you ample time to pay for the credit, if necessary.
- Tier 2, 3, 5 and 6 members need two years of service credit in their current memberships before they can claim credit for previous service.
- Members may need at least five years of service credit in their current memberships before they can claim credit for military service. It depends on the particular statute governing the service.
- To establish eligibility for a vested retirement benefit, you must request credit for your previous service while on the payroll of a participating employer. If you receive notice of an associated cost after you've left payroll, you must pay the full amount within 30 days.

PAYING FOR YOUR CREDIT

There will generally be a cost to claim credit for your previous service. We will send you a letter indicating the amount of previous service credit you are eligible to receive and any applicable cost.

- **Mandatory Service** — If you are covered by a plan that requires contributions (Tier 3, 4, 5 and 6 members), and if no or insufficient contributions were made to NYSLRS, you may owe mandatory payments associated with your past service. In that case, we notify you of the amount due. You may make a single lump sum payment to cover the cost for this service, or you may request that we notify your employer to begin payroll deductions to cover the cost.
- **Optional Service** — If you are seeking credit for military service or public employment before your membership date, any associated payments are optional. Your cost letter will provide payment options and a due date, after which your cost would have to be recalculated. The cost accumulates 5 percent interest compounded annually.

Please review your options carefully before making a decision, and contact us (**www.contactNYSLRS.com**) with any questions you have. You may also want to use our online benefit projection calculator at **www.osc.state.ny.us/retire/members/projecting-your-pension.php**. Try calculating your benefit with and without the available credit to help you determine if making the purchase is right for you.

If there is a cost to secure credit for optional past service, there are three ways you can make payment:

1. A single lump sum to cover the entire cost of the past service;
2. Payroll deductions (you may make additional payments if you want to pay off the balance sooner); or
3. A trustee-to-trustee transfer from one of the allowable plans below (for optional service only).

408(a) or 408(b) Individual Retirement Account
403(a) Annuity Plan
403(b) Tax-Sheltered Annuity
401(a) or 401(k) Qualified Defined Benefit or Contribution Plan
457 Governmental Deferred Compensation Plan

Transfers from Roth IRAs, inherited IRAs or inherited Roth IRAs are not permitted.

Note: If you decide on payroll deductions, the payment period cannot exceed the amount of service credit being purchased. For example, if you are purchasing three years of service credit, payroll deductions can be made for up to three years, or until your date of retirement, whichever comes first. At the time of retirement, the total cost must be paid in full or you will receive credit only for that part of your previous service that was paid for. Any mandatory service that has not been paid for by your date of retirement will cause a **permanent** reduction to your monthly benefit.

Final Average Salary

Your final average salary (FAS) is an important factor in the calculation of your retirement benefit. For ERS members in Tiers 1 through 5, FAS means the average of the three highest consecutive years of earnings in covered public employment. For Tier 6 members, it is the average of the five highest consecutive years of earnings. This is usually the last years of employment immediately before retirement. However, if there is a consecutive three- or five-year period of usable earnings earlier in a member's career that will result in a higher FAS, we will use that higher FAS to calculate the benefit. We do the FAS comparison automatically at the time of your retirement. The earnings used in the FAS calculation may be subject to certain limitations based on the date you joined NYSLRS.*

** Not always a calendar or a fiscal year.*

THREE-YEAR FINAL AVERAGE SALARY

Tiers 1, 2, 3, 4 and 5

A three-year FAS is the average of the wages earned during any three consecutive years of service when earnings were highest. This is usually the last three years of employment.

The FAS calculation can include, but is not limited to, the following types of payments earned during the FAS period:

- Regular salary;
- Holiday pay;
- Longevity;
- Overtime;* and
- Vacation pay (up to 30 days for members who joined prior to April 1, 1972, or after July 26, 1976, if the FAS is based on the earnings three years immediately preceding retirement).

In most cases, the following payments **cannot** be included in the FAS:

- Unused sick leave;
- Payments made as a result of working your vacation;
- Any form of termination pay;
- Payments made in anticipation of retirement;
- Lump sum payments for deferred compensation;
- Any payments made for time not worked; and
- Lump sum payments for accumulated vacation if you joined April 1, 1972 through July 26, 1976.

A sample FAS calculation for a member with full-time service and no breaks in employment during the FAS period is provided below:

Example

Date of Retirement 3/9/2018

Earnings Period	Usable Earnings
Year 1: 3/9/2017 – 3/8/2018	$ 46,723
Year 2: 3/9/2016 – 3/8/2017	$ 44,912
Year 3: 3/9/2015 – 3/8/2016	$ 42,336
	$ 133,971 ÷ 3 =
	$ 44,657 FAS

** For Tier 5 members, the total amount of overtime and compensatory overtime that can be included in your FAS calculation is limited.*

LIMITATIONS

Tier 1

Tier 1 members who joined prior to June 17, 1971, are not subject to a limitation. If your date of membership is June 17, 1971, or later, a limitation may apply to the calculation of your FAS. The earnings in any one year used in your FAS calculation cannot exceed the earnings of the previous 12 months by more than 20 percent. Earnings in excess of 20 percent will be excluded from the calculation.

A 20 percent increase in salary from one year to another is unusual. Therefore, most Tier 1 members are not affected by this limitation.

Example

Tier 1 Member who joined on or after 6/17/71

Actual Earnings	Limit	Earnings Allowed
Year 1: $47,000	$38,000 × 1.2 = 45,600	$ 45,600
Year 2: $38,000	$37,000 × 1.2 = 44,400	$ 38,000
Year 3: $37,000	$33,000 × 1.2 = 39,600	$ 37,000
Year 4: $33,000		
		$ 120,600 ÷ 3 =
		$ 40,200 FAS

The earnings in Year 1 exceed the earnings in the previous year by more than 20 percent, therefore, the FAS is limited and only the Earnings Allowed can be used in the calculation.

Tier 2

The earnings in any one year of your FAS calculation cannot exceed the average earnings of the previous two years by more than 20 percent. Earnings in excess of the 20 percent limitation will be excluded from the calculation. Few Tier 2 members are affected by this limitation.

Example

Tier 2 Member

Actual Earnings	Limit	Earnings Allowed
Year 1: $47,000	$\frac{(38{,}000 + 37{,}000)}{2} \times 1.2 = 45{,}000$	$ 45,000
Year 2: $38,000	$\frac{(37{,}000 + 33{,}000)}{2} \times 1.2 = 42{,}000$	$ 38,000
Year 3: $37,000	$\frac{(33{,}000 + 32{,}000)}{2} \times 1.2 = 39{,}000$	$ 37,000
Year 4: $33,000		
Year 5: $32,000		
		$ 120,000 ÷ 3 =
		$ 40,000 FAS

The earnings in Year 1 exceed the average of the earnings in the previous two years by more than 20 percent, therefore, the FAS is limited and only the Earnings Allowed can be used in the calculation.

Tiers 3, 4 and 5

The earnings in any one year used in the FAS calculation cannot exceed the average earnings of the previous two years by more than 10 percent. Earnings in excess of the 10 percent limitation will be excluded from the calculation. As a result, Tier 3, 4 and 5 members are more likely to be limited in the amount of salary used in their FAS calculation.*

A lump sum payment for up to 30 days of unused accumulated vacation may be included in the FAS calculation if the total compensation in that 12-month period does not exceed the 10 percent limitation. **

Example

Tier 3, 4 or 5 Member

Actual Earnings	Limit	Earnings Allowed
Year 1: $47,000	$\frac{(38{,}000 + 37{,}000)}{2} \times 1.1 = 41{,}250$	$ 41,250
Year 2: $38,000	$\frac{(37{,}000 + 33{,}000)}{2} \times 1.1 = 38{,}500$	$ 38,000
Year 3: $37,000	$\frac{(33{,}000 + 32{,}000)}{2} \times 1.1 = 35{,}750$	$ 35,750
Year 4: $33,000		
Year 5: $32,000		
		$ 115,000 ÷ 3 =
		$ 38,334 FAS

The earnings in Years 1 and 3 exceed the average of the earnings in the previous two years by more than 10 percent, therefore, the FAS is limited and only the Earnings Allowed can be used in the calculation.

* *Tier 5 members are limited in their allowable overtime earnings.*

** *A lump sum vacation payment will be added into the last year's earnings.*

FIVE-YEAR FINAL AVERAGE SALARY

Tier 6

A five-year FAS is the average of the wages earned during any five consecutive years of service when earnings were the highest. This is usually the last five years of employment.

The five-year FAS calculation can include, but is not limited to, the following types of payments earned during the FAS period:

- Regular salary;
- Holiday pay;
- Longevity pay; and
- Overtime pay.*

In most cases, the following payments **cannot** be included in the FAS:

- Unused sick leave;
- Payments made as a result of working your vacation;
- Wages in excess of the Governor's salary (for more information, visit our Tier 6 Earnings and Overtime Limits page at **www.osc.state.ny.us/retire/members/overtime-limits-tier-6.php**.);
- Lump sum payments for deferred compensation;
- Any payments made for time not worked;
- Any form of termination pay;
- Payments made in anticipation of retirement;
- Lump sum payments for accumulated vacation; and
- For members paid by three or more participating employers, wages paid by more than two of those employers.

* *For Tier 6 members, the total amount of overtime and compensatory overtime that can be included in the calculation of your FAS is limited.*

LIMITATIONS

The earnings in any one year used in the FAS calculation cannot exceed the average earnings of the previous four years by more than 10 percent. Earnings in excess of the 10 percent limitation will be excluded from the calculation. As a result, Tier 6 members are likely to be limited in the amount of salary used in their FAS calculation.

Example

Tier 6 Member

Actual Earnings	Limit				Earnings Allowed
Year 1: $47,000	$\frac{(38{,}000 + 37{,}000 + 33{,}000 + 32{,}000)}{4}$	×	1.1 =	38,500	$ 38,500
Year 2: $38,000	$\frac{(37{,}000 + 33{,}000 + 32{,}000 + 31{,}000)}{4}$	×	1.1 =	36,575	$ 36,575
Year 3: $37,000	$\frac{(33{,}000 + 32{,}000 + 31{,}000 + 30{,}000)}{4}$	×	1.1 =	34,650	$ 34,650
Year 4: $33,000	$\frac{(32{,}000 + 31{,}000 + 30{,}000 + 29{,}000)}{4}$	x	1.1 =	33,550	$ 33,000
Year 5: $32,000	$\frac{(31{,}000 + 30{,}000 + 29{,}000 + 28{,}000)}{4}$	x	1.1 =	32,450	$ 32,000
Year 6: $31,000					
Year 7: $30,000					
Year 8: $29,000					
Year 9: $28,000					
					$ 174,725 ÷ 5 =
					$ 34,945 FAS

The earnings in Years 1, 2 and 3 exceed the average of the earnings in the previous four years by more than 10 percent, therefore, the FAS is limited and only the Earnings Allowed can be used in the calculation.

Retirement Plans

Your retirement plan describes the formula used to calculate your retirement benefit. All calculation examples shown in this section represent the Single Life Allowance payment option, which provides the maximum amount payable for your lifetime.

Some ERS members are in retirement plans that allow for retirement, regardless of age, after a specific number of years. These special plans cover job titles such as Corrections Officers, Security Hospital Treatment Assistants, Sheriffs, Undersheriffs and Deputy Sheriffs. If you are in a special plan, you should review your plan booklet for retirement benefit calculation information. Plan booklets are available on our Publications page at ***www.osc.state.ny.uslretirelpublicationslindex.php****.*

SERVICE RETIREMENT ELIGIBILITY

To be eligible to collect a retirement benefit, a member must meet one of the following criteria:

- Tier 1 members age 55 or older;
- Tier 2, 3, and 4 members age 55 or older with five or more years of credited service; or
- Tier 5 and 6 members age 55 or older with ten or more years of credited service.

BENEFIT REDUCTIONS

Your age at retirement could directly impact the calculation of your retirement benefit. Members who meet one of the following criteria can retire with no age-based reduction to their benefits:

- Tier 1 members age 55 or older;
- Tier 2, 3, 4 and 5 members who retire at the age of 62 or older;
- Tier 6 members who retire at age 63 or older; or
- Tier 2, 3, and 4 members who retire between the ages of 55 and 62 with 30 or more years of service credit.

Retirement benefits for members who retire under a regular plan and do not meet one of the criteria listed above will be permanently reduced based on their age on their date of retirement.

Benefit reduction percentages for each tier of membership are provided below. Please note that these reductions are prorated by the month. For example, the pension benefit of a Tier 4 member with less than 30 years of service who retires at the age of 55 years and 6 months old would be permanently reduced by 25.5 percent.

Benefit Reduction Charts

Age at Retirement	Tiers 2, 3 & 4 Reduction	Tier 5 Reduction	Tier 6 Reduction
63	-	-	0%
62	0%	0%	6.5%
61	6%	6.66%	13.0%
60	12%	13.33%	19.5%
59	15%	18.33%	26.0%
58	18%	23.33%	32.5%
57	21%	28.33%	39.0%
56	24%	33.33%	45.5%
55	27%	38.33%	52.0%

TIERS 1 & 2

Section 75-h (State) and Section 75-i (Local)

SERVICE RETIREMENT BENEFIT

- If you retire with 20 or more years of service credit, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service credit.
- If you made contributions to NYSLRS, your benefit will include an annuity purchased by the contributions and the interest earned. However, if you retire with an outstanding loan against those contributions, the annuity portion of your benefit will be permanently reduced and a portion of the unpaid balance may be subject to federal income taxes.
- Under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 37½ or more years of service). However, if you are eligible for the additional service credit provided by Article 19 (see page 9-10), your benefit cap is raised to 79 percent of your FAS.
- Tier 2 members who retire before age 62 with less than 30 years of service are subject to a benefit reduction. (See page 9-22 for reductions.)
- With less than 20 years of service, your benefit will be calculated under either Section 75-d (State) or Section 75-e (local). (See page 9-26 for more information.)

If your service credit at retirement exceeds 37.5 years (or 39.5 years if you are eligible for Article 19 service), you **may** qualify for a higher retirement benefit under Section 75-f or 75-g. (See page 9-25 for calculation information.)

- For New York State employees employed by the State on March 31, 1970, the benefit provided by Section 75-h would be compared to the benefit provided by Section 75-f.
- For employees of local government employers, the benefit provided by Section 75-i would be compared to the benefit provided by Section 75-g.
- Sections 75-f and 75-g provide an annual benefit equal to 50 percent of your FAS for 25 years of service credit plus 1.66 percent of your FAS for each year of service credit over 25 years, with no cap.

Examples

Tier 1 | Age 55

28 years of service
FAS = $43,500

$$\frac{28 \times \$43{,}500}{50} = \begin{array}{l} \$\ \ 24{,}360 \text{ per year} \\ \$\ \ \ \ 2{,}030 \text{ per month} \end{array}$$

Tier 2 | Age 55

28 years of service
FAS = $43,500

$$\frac{28 \times \$43{,}500}{50} = \begin{array}{l} \$\ \ 24{,}360 \\ \underline{-\ \ \ \ 6{,}577}\ * \\ \$\ \ 17{,}783 \text{ per year} \\ \$\ \ \ \ 1{,}482 \text{ per month} \end{array}$$

* 27 percent benefit reduction at age 55.

Example

Tier 2 | Age 55

30 years of service
FAS = $43,500

$$\frac{30 \times \$43{,}500}{50} = \begin{array}{l} \$\ \ 26{,}100 \text{ per year} \\ \$\ \ \ \ 2{,}175 \text{ per month} \end{array}$$

TIERS 1 & 2

Section 75-f (State) and Section 75-g (Local)

SERVICE RETIREMENT BENEFIT

- With 25 or more years of service credit, your service retirement benefit will be 50 percent of your FAS, plus 1/60th (1.66 percent) for each year of service credit over 25 years.
- Tier 2 members who retire before age 62 with less than 30 years of service are subject to a benefit reduction. (See page 9-22 for reductions.)
- If you made contributions to NYSLRS, your benefit will also include an annuity purchased by your contributions and the interest earned. However, if you retire with an outstanding loan against those contributions, the annuity portion of your benefit will be permanently reduced and a portion of the unpaid balance may be subject to federal income taxes.
- With less than 25 years of service credit, State and local employees covered by this plan will have their benefit calculated under Section 75-d and 75-e respectively.

Examples

Tier 1 | Age 55

29 years of service
FAS = $43,500

$$\frac{25 \times \$43{,}500}{50} = \$\ 21{,}750$$

$$\frac{4 \times \$43{,}500}{60} = +\ 2{,}900$$

$ 24,650 per year
$ 2,054 per month

Tier 2 | Age 55

29 years of service
FAS = $43,500

$$\frac{25 \times \$43{,}500}{50} = \$\ 21{,}750$$

$$\frac{4 \times \$43{,}500}{60} = +\ 2{,}900$$

$ 24,650
- 6,655 *
$ 17,995 per year
$ 1,499 per month

* 27 percent benefit reduction at age 55.

Example

Tier 1 or 2 | Age 61

43 years of service
FAS = $43,500

$$\frac{25 \times \$43{,}500}{50} = \$\ 21{,}750$$

$$\frac{18 \times \$43{,}500}{60} = +\ 13{,}050$$

$ 34,800 per year
$ 2,900 per month

TIERS 1 & 2

Section 75-d (State) and Section 75-e (Local)

SERVICE RETIREMENT BENEFIT

At retirement, you will receive a pension equal to:

- 1/60th (1.66 percent) of your FAS for each year of service credit earned.
- Tier 2 members who retire before age 62 with less than 30 years of service are subject to a benefit reduction. (See page 9-22 for reductions.)
- If you made contributions to NYSLRS, your benefit will include an annuity purchased by your contributions and the interest earned. However, if you retire with an outstanding loan against those contributions, the annuity portion of your benefit will be permanently reduced and a portion of the unpaid balance may be subject to federal income taxes.

Examples

Tier 1 | Age 55
or
Tier 2 | Age 62

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{l} \$\ \ 12{,}325 \text{ per year} \\ \$\ \ \ \ 1{,}027 \text{ per month} \end{array}$$

Tier 2 | Age 55

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{l} \$\ \ 12{,}325 \\ \underline{-\ \ \ \ 3{,}327}\ * \\ \$\ \ \ \ 8{,}998 \text{ per year} \\ \$\ \ \ \ \ \ 750 \text{ per month} \end{array}$$

* 27 percent benefit reduction at age 55.

TIERS 3 & 4

Article 15

SERVICE RETIREMENT BENEFIT

- If you retire with less than 20 years of service credit, your pension will equal 1/60th (1.66 percent) of your FAS for each year of service.
- With 20 to 30 years of service credit, your service retirement benefit will equal 1/50th (2 percent) of your FAS multiplied by your years of credited service.
- For each year of credited service beyond 30 years, the benefit will increase by 3/200ths (1.5 percent) of your FAS.
- With less than 30 years of credit, if you choose to retire before age 62, your benefit will be subject to a reduction. (See page 9-22 for reductions.)

Examples

Age 62

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{l} \$\ \ 12{,}325 \text{ per year} \\ \$\ \ \ \ 1{,}027 \text{ per month} \end{array}$$

Age 55

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{rl} \$\ \ 12{,}325 & \\ -\ \ \ \ 3{,}327 & * \\ \hline \$\ \ 8{,}998 & \text{per year} \\ \$\ \ \ \ 750 & \text{per month} \end{array}$$

* 27 percent benefit reduction at age 55.

Examples

Age 62

22 years of service
FAS = $43,500

$$\frac{22 \times \$43{,}500}{50} = \begin{array}{l} \$\ \ 19{,}140 \text{ per year} \\ \$\ \ \ \ 1{,}595 \text{ per month} \end{array}$$

Age 55

22 years of service
FAS = $43,500

$$\frac{22 \times \$43{,}500}{50} = \begin{array}{rl} \$\ \ 19{,}140 & \\ -\ \ \ \ 5{,}167 & * \\ \hline \$\ \ 13{,}973 & \text{per year} \\ \$\ \ \ \ 1{,}164 & \text{per month} \end{array}$$

* 27 percent benefit reduction at age 55.

Age 55 Over 30 Years of Service

32 years of service
FAS = $43,500

$$\begin{array}{rcl} \dfrac{30 \times \$43{,}500}{50} & = & \$\ \ 26{,}100 \\ (1.5\% \times 2^{**}) \times 43{,}500 & = & +\ \ \ \ 1{,}305 \\ \hline & & \$\ \ 27{,}405 \text{ per year} \\ & & \$\ \ \ \ 2{,}283 \text{ per month} \end{array}$$

In this example, the member has more than 30 years of service. Therefore there is no benefit reduction.

** Number of years over 30.

TIER 5

Article 15

SERVICE RETIREMENT BENEFIT

- If you retire with less than 20 years of service credit, your pension will equal 1/60th (1.66 percent) of your FAS for each year of service.
- With 20 to 30 years of service credit, your service retirement benefit will equal 1/50th (2 percent) of your FAS multiplied by your years of credited service.
- For each year of credited service beyond 30 years, the benefit will increase by 3/200ths (1.5 percent) of your FAS.
- If you choose to retire before age 62, your benefit will be subject to a reduction. (See page 9-22 for reductions.)

Examples

Age 62

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{l} \$\ \ 12{,}325 \text{ per year} \\ \$\ \ \ \ 1{,}027 \text{ per month} \end{array}$$

Age 55

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{rl} \$\ \ 12{,}325 & \\ -\ \ \ \ 4{,}724 & * \\ \hline \$\ \ \ \ 7{,}601 & \text{per year} \\ \$\ \ \ \ \ \ 633 & \text{per month} \end{array}$$

* 38.33 percent benefit reduction at age 55.

Examples

Age 62

22 years of service
FAS = $43,500

$$\frac{22 \times \$43{,}500}{50} = \begin{array}{l} \$\ \ 19{,}140 \text{ per year} \\ \$\ \ \ \ 1{,}595 \text{ per month} \end{array}$$

Age 55

22 years of service
FAS = $43,500

$$\frac{22 \times \$43{,}500}{50} = \begin{array}{rl} \$\ \ 19{,}140 & \\ -\ \ \ \ 7{,}336 & * \\ \hline \$\ \ 11{,}804 & \text{per year} \\ \$\ \ \ \ \ \ 983 & \text{per month} \end{array}$$

* 38.33 percent benefit reduction at age 55.

Age 55

32 years of service
FAS = $43,500

$$\begin{array}{rcl} \dfrac{30 \times \$43{,}500}{50} & = & \$\ \ 26{,}100 \\ (.015 \times 2^{**}) \times 43{,}500 & = & +\ \ \ \ 1{,}305 \\ & & \$\ \ 27{,}405 \\ & & -\ \ 10{,}504\ * \\ & & \$\ \ 16{,}901 \text{ per year} \\ & & \$\ \ \ \ 1{,}408 \text{ per month} \end{array}$$

* 38.33 percent benefit reduction at age 55.
** Number of years over 30.

TIER 6

Article 15

SERVICE RETIREMENT BENEFIT

- If you retire with less than 20 years of service credit, the benefit equals 1/60th (1.66 percent) of your FAS for each year of service.
- If you retire with 20 years of service credit, the benefit equals 35 percent of your FAS.
- You will receive an additional 2 percent of your FAS for each year of service credit in excess of 20 years.
- If you choose to retire before age 63, your benefit will be subject to a reduction. (See page 9-22 for reductions.)

Examples

Age 63

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{l} \$\ 12{,}325 \text{ per year} \\ \$\ \ 1{,}027 \text{ per month} \end{array}$$

Age 63

22 years of service
FAS = $43,500

$43,500 × .35 (20 years) = $ 15,225

$$\frac{2 \times \$43{,}500}{50} = \begin{array}{r} +\ \ 1{,}740 \\ \hline \$\ 16{,}965 \text{ per year} \\ \$\ \ 1{,}413 \text{ per month} \end{array}$$

Examples

Age 55

17 years of service
FAS = $43,500

$$\frac{17 \times \$43{,}500}{60} = \begin{array}{r} \$\ 12{,}325 \\ -\ \ 6{,}409\ * \\ \hline \$\ \ 5{,}916 \text{ per year} \\ \$\ \ \ \ 493 \text{ per month} \end{array}$$

* 52 percent benefit reduction at age 55.

Age 55

22 years of service
FAS = $43,500

$43,500 × .35 (20 years) = $ 15,225

$$\frac{2 \times \$43{,}500}{50} = \begin{array}{r} +\ \ 1{,}740 \\ \hline \$\ 16{,}965 \\ -\ \ 8{,}821\ * \\ \hline \$\ \ 8{,}144 \text{ per year} \\ \$\ \ \ \ 678 \text{ per month} \end{array}$$

* 52 percent benefit reduction at age 55.

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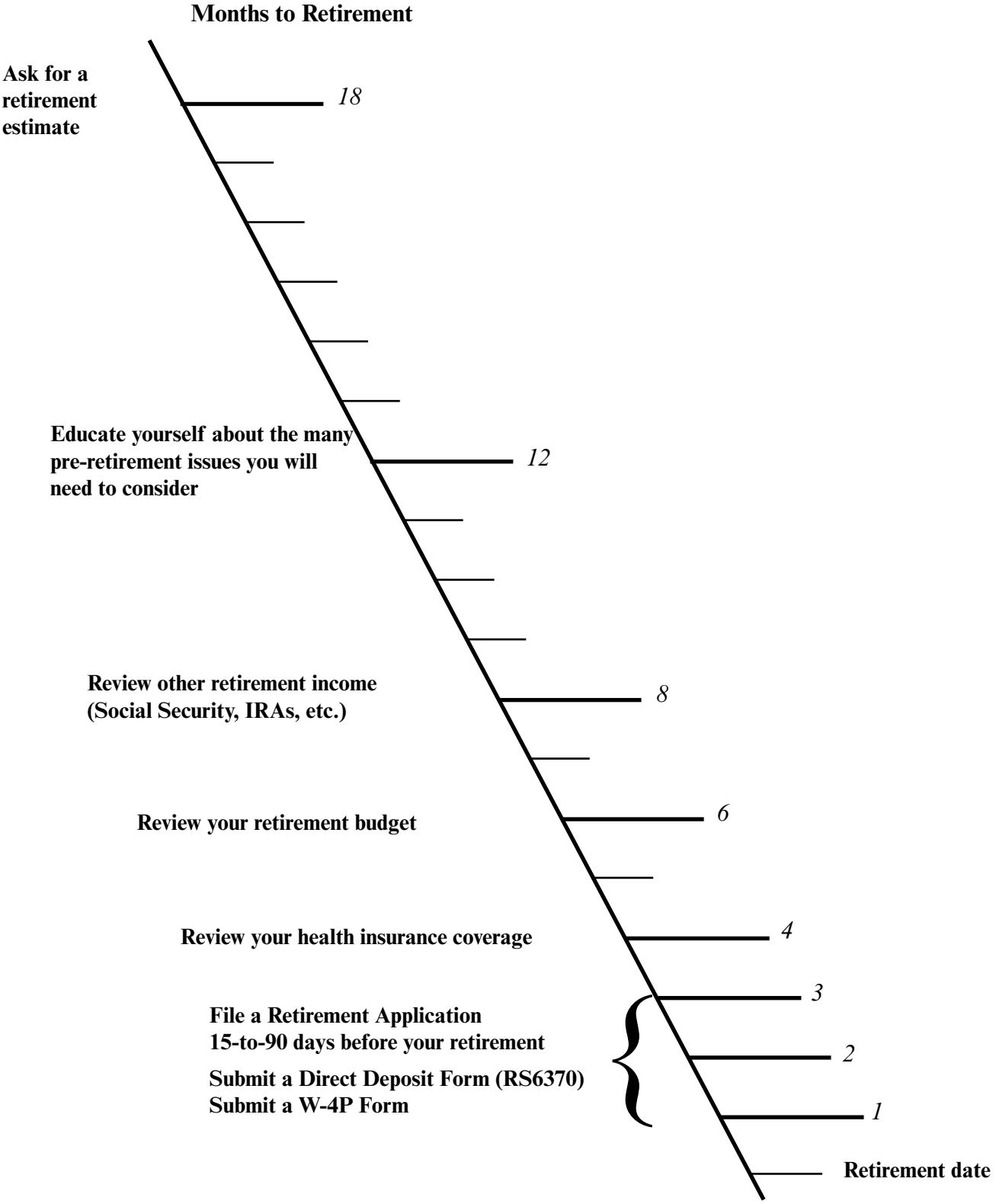
Preparing for Your Retirement

Retirement is one of the biggest life changes that most people will ever experience. One of the keys to minimizing the uncertainty that can occur during the retirement process is to plan ahead. Properly preparing for your retirement will provide you with the tools and information you'll need to make educated decisions about your benefits. It will also make the process easier to understand and less stressful when it's time to retire.

COUNTDOWN TO RETIREMENT



For more information, be sure to read our publication, *How Do I Prepare to Retire?* (VO1709).

UNDERSTANDING YOUR BENEFIT

It's never too early to start planning for your retirement. One of the most important things you should do to prepare is review how much your pension benefit could be. We offer a variety of ways for you to obtain a projection of your future retirement benefits.

When planning for your retirement, you should use more than one — and possibly all — of the methods listed below, depending on where you are in your career.

Review your Member Annual Statement

For most members, a projection of your future pension benefit is provided each year on your Member Annual Statement. Each statement may include up to three benefit projections based on different possible dates of retirement. While, in most cases, these benefit calculations are conservative, they are an effective planning tool that you can use throughout your entire career.

Use our Benefit Projection Calculator

Most members, regardless of age, can use the benefit calculator on our website to project what their approximate pension could be based on retirement dates they choose. The calculator also projects benefit amounts under the various payment options available to you at retirement. Visit our website at **www.osc.state.ny.us/retire/members/projecting-your-pension.php** to use the calculator. This service is currently not available to members enrolled in certain plans and to Tier 5 or 6 members.

Note: These benefit projections are based entirely on salary and service credit information you enter — not Retirement System records. So it's important that you contact us to confirm the information we have in our records for you is accurate and complete **before you make any final decisions regarding your retirement.**

Request a Benefit Projection from our Call Center

Most members, regardless of age, with five or more years of service credit are eligible to request a benefit projection by contacting our Call Center. These benefit projections are based on your salary and service reported by your employer(s) to date. Actively employed members age 50 or older can also request a benefit calculation that projects additional service credit based on a date of retirement up to five years into the future. In most cases, these projections will be mailed to your home address the next business day. This benefit projection method is a great tool for vested members who are considering leaving the payroll before they are old enough to collect their retirement benefits and for those members who will be eligible to retire within five years. If you decide not to retire, you may request a new benefit projection whenever your circumstances change.

Speak with an Information Representative

We offer you the opportunity to speak with an Information Representative to obtain a projection of your retirement benefits. This consultation service is available at locations throughout New York State. To request a benefit projection or to schedule an appointment, contact our Call Center toll free at 1-866-805-0990, or 518-474-7736 in the Albany, New York area.

Request an Estimate

If you are within five years of your first eligible date of retirement and have not received credit for all your public service in New York State, you can request an estimate. An estimate provides information about your retirement benefits and the approximate amount you can expect to receive annually and monthly under each of the standard retirement options.

You can receive this information by submitting a Request for Estimate form (RS6030) or by writing to our Benefit Calculations and Disbursement Services Bureau. See page 9-62 for a description and a link to the form on our website.

Your request must include an estimated date of retirement, the name and birth date of your intended pension beneficiary (if applicable) and a list of your entire public employment history, including military service. The date of retirement on your request cannot be more than five years in the future.

Note: An estimate can take a number of months to complete, so we recommend you submit your request at least nine to 18 months before your estimated date of retirement.

Be sure to review your estimate carefully and report any inconsistencies to us as soon as possible. If you decide not to retire, you may request a new estimate whenever your circumstances change.

LOCATE PROOF OF YOUR BIRTH DATE

We must have proof of your birth date before any benefits can be paid. In most cases, a photocopy of the document is acceptable — but if you send us the original, we will return it to you.

Please send us a copy of one of the following:

- Birth certificate;
- New York State driver's license issued on or after January 1, 2005;
- Passport or passport card;
- A Marriage Certificate, if it shows the age on a given date or the date of birth;
- Certificate of Release or Discharge from Active Duty (DD-214);
- Baptismal certificate;
- Enhanced driver's license; or
- Naturalization papers.

If you do not have one of these documents readily available, now is the time to hunt them down or arrange to get a replacement. This is especially important if you have to write to an out-of-state registry or a foreign country for an acceptable document. If you intend to choose a retirement option that provides a lifetime benefit to a beneficiary (one of the Joint or Pop-Up options), we also require proof of your beneficiary's birth date.

The National Center for Health Statistics' website contains information for each state on where to write for vital records, such as your birth certificate, and the cost. Visit their site at **www.cdc.gov/nchs/w2w.htm**.

If you are unable to provide one of these documents, please contact us for information about alternative types of proof that are acceptable.

You may forward proof of your and/or your beneficiary's birth dates to us any time before your retirement date. Be sure to include your name, address and retirement account number (registration number or NYSLRS ID) with any documents you want included in your records. Your registration number can be found on your latest Member Annual Statement.

COMMIT TO PAYING OFF YOUR NYSLRS LOANS

Many members take advantage of our loan program. However, it may be to your advantage, as you near retirement, to commit to paying off (or at least substantially reducing) your NYSLRS loan balances. Some of the remaining balance at retirement may be subject to federal income tax.

If you are a Tier 1 or 2 member with outstanding loans at retirement, your pension will not be affected, but if you are entitled to an annuity (in addition to your pension benefit), it will be reduced.

If you are a Tier 3, 4, 5 or 6 member with an outstanding loan balance at retirement, your pension will be reduced.

ERS members in all tiers may repay their loan after retiring. If you choose to pay back your loan after you retire, you must pay back the full amount of the outstanding balance that was due when you retired in one lump-sum payment. Following your full repayment, your pension benefit will be increased from that point going forward, but it will not be adjusted retroactively back to your date of retirement.

You can check your current loan balance using *Retirement Online*. Visit our NYSLRS home page at **www.osc.state.ny.us/retire/index.php**, then click "Register Now" or "Sign In."

You may pay off your loan sooner by increasing the loan payment deducted from your salary. Send us a letter indicating the amount you would like your payments increased to — we will notify your payroll department. Or you may send additional payments directly to us — be sure to write "loan payment" on your check or money order. Additional payments should not be submitted more than once a month. Send your letter and/or payments, along with your name, address and registration number to:

NYSLRS
Loan Unit
110 State Street
Albany, NY 12244-0001

REVIEW YOUR DOMESTIC RELATIONS ORDER

The New York State Court of Appeals has determined that retirement benefits are considered marital property and can be divided between you and your ex-spouse when the marriage ends. If you divorce, your retirement benefits could be affected in any of the following ways:

- Your ex-spouse may be entitled to a portion of your pension.
- You may be required to name your ex-spouse as beneficiary of any pre-retirement death benefit payable.
- You may be required to elect a retirement option that provides a continuing benefit to your ex-spouse in the event of your death.
- Your ex-spouse may be entitled to a portion of your cost-of-living adjustment.

Any division of your benefits must be stated in the form of a domestic relations order (DRO) — a court order that gives us specific instructions on how your benefits should be divided. We will also need a certified copy of your divorce decree. We highly recommend your attorney send us a proposed DRO for review prior to its entry in court. Orders that are vague, contain inconsistent or contradictory provisions, or are contradictory to plan requirements or New York State law will be rejected. A DRO does not allow for a distribution of your pension until you actually retire, die or terminate membership.

NYSLRS offers an easy-to-complete online DRO template. The template is not required, but because the review process is simplified for all submissions using the DRO template, we can complete our review faster if you use it. We will also honor a properly drawn DRO issued by a New York State court.

We will honor an out-of-state order if you submit a notarized statement to us:

- Consenting to the laws of New York State;
- Authorizing us to make payments from your retirement benefit in accordance with the provisions of the order; and
- Releasing us from any liability whatsoever as a consequence of any payments based upon that order.

For more information about our online DRO template and how divorce may affect retirement benefits, please visit our Divorce and Your Benefits page at: **www.osc.state.ny.us/retire/members/divorce/index.php**. If you have any questions, you or your legal representative should email our Matrimonial Bureau at dro@osc.state.ny.us. Inquiries may also be faxed to 518-474-7794.

REVIEW OTHER INCOME SOURCES

A sound financial plan is crucial for a comfortable retirement. At least eight months before you plan to retire, review other sources of retirement income such as savings, investments, a pension from private employment, proceeds from a deferred compensation plan or perhaps income from post-retirement employment.

Experts tell us you will need at least 70 to 80 percent of your pre-retirement income to maintain your current standard of living. The average retiree receives about 35-40 percent of his or her post-retirement income from Social Security. If your earnings have been below average, Social Security may replace more of your income, while an above average income means a lower percentage will be replaced.

The Social Security Administration (SSA) offers many tools to help guide you through the retirement process, including ways to estimate your benefit, which could help you determine the best time to start receiving it. You can view your personal Social Security Statement online or you can request that a statement be mailed to you by completing a form. Visit the SSA's website at **www.ssa.gov** to find out more about your Social Security Statement.

PREPARE A RETIREMENT BUDGET

Once you determine what your expected income will be, it's time to prepare a budget. Having a budget allows you to decide how you want to spend your money and helps you keep your long-term goals in focus.

You will need to determine how you spend your money, so it is a good idea to keep track of your expenses over a month or two. Don't forget to include expenses that occur periodically, such as car insurance or property and school taxes. You will also want to include money you set aside for an emergency fund or save for future goals. We have included a set of work sheets to help you in your budget preparation on pages 9-38 to 9-40.

REVIEW YOUR HEALTH INSURANCE COVERAGE

We do not administer health insurance programs for retirees. Before you retire, check with your employer's health benefits administrator to determine your eligibility for post-retirement coverage for yourself and your family. The administrator will be able to provide you with information concerning the type of coverage available, the cost and how much you must pay.

If you are not eligible for coverage through your employer after retirement or you need supplemental coverage, visit **www.nystateofhealth.ny.gov** well in advance of retiring for more information on health insurance options available to you and your family.

For New York State employees and retirees, the New York State Department of Civil Service administers the New York State Health Insurance Program (NYSHIP). Your health benefits administrator should be able to answer your questions about your coverage as a retiree. You can also visit the Department of Civil Service's website at **www.cs.ny.gov** or call them at 1-800-833-4344 or 518-457-5754 to learn more.

MONTHLY INCOME WORKSHEET

Source	Present	Anticipated
New York State Retirement Income	$ _____	$ _____
Social Security Amount	_____	_____
Yield from Savings	_____	_____
Dividends from Stocks, Mutual Funds	_____	_____
Life Insurance Income	_____	_____
Salary	_____	_____
Real Estate	_____	_____
Other Sources	_____	_____
TOTAL	**$** _____	**$** _____

MONTHLY EXPENSES WORKSHEET

Item	Present	Anticipated
SHELTER		
Rent	$ _____	$ _____
Mortgage Payments	_____	_____
Real Estate Taxes	_____	_____
Insurance	_____	_____
HOUSEHOLD MAINTENANCE		
Repairs, House & Grounds	_____	_____
Water, Electricity, etc.	_____	_____
Fuel	_____	_____
Telephone	_____	_____
Waste Disposal	_____	_____
Hired Help	_____	_____
Other	_____	_____
HOME PURCHASES		
Furniture & Fixtures	_____	_____
Equipment, Household & Yard	_____	_____
Other	_____	_____
AUTOMOBILE & TRANSPORTATION		
Monthly Car Payment	_____	_____
Repairs	_____	_____
Gas & Oil	_____	_____
License & Registration	_____	_____
Insurance	_____	_____
Other Transportation	_____	_____
TOTAL (Enter on next page)	**$** _____	**$** _____

Monthly Expenses Worksheet (Continued)

Item	Present	Anticipated
TOTAL (From previous page)	$ _____	$ _____
MEDICAL & HEALTH		
Medicines & Drugs	_____	_____
Doctor, Dentist, etc.	_____	_____
Hospital	_____	_____
Insurance Premiums	_____	_____
Other	_____	_____
CLOTHING		
New Clothing	_____	_____
Dry Cleaning, Laundering	_____	_____
Other	_____	_____
FOOD		
Food at Home	_____	_____
Food Away From Home	_____	_____
TAXES & INSURANCE		
Federal	_____	_____
State & Local	_____	_____
Life Insurance Premiums	_____	_____
SAVINGS & INVESTMENTS		
Savings, Stocks, IRAs	_____	_____
Other	_____	_____
PERSONAL CARE	_____	_____
TOTAL	**$** _____	**$** _____

Applying for Your Service Retirement Benefit

Applying for your service retirement benefit is relatively easy, especially if you have taken the proper steps to prepare for your retirement. However, it is important you know exactly what your responsibilities are. It will also help if you understand how we will be handling our part of the process.

Remember — we are here to help if you need us. If you have any concerns or questions about applying for your service retirement benefit, please contact our Call Center to speak with a customer service representative.

FILING YOUR RETIREMENT APPLICATION

You must file a completed Application for Service Retirement form (RS6037) with us to receive your retirement benefit. See page 9-63 for a description and a link to the form on our website.

Retirement applications, and many other documents, are required by law to be filed with the Office of the State Comptroller within specific time limits. Your retirement application must be on file with us for at least 15 days, but not more than 90 days, before your retirement date. The 15-day filing requirement is waived if you are over age 70 at retirement.

For your application to be considered as "filed with the Comptroller," it must be received by our Albany office, one of our consultation sites or another office of the State Comptroller. **Giving your employer the form does not mean that you have "filed with the Comptroller."**

Instead of visiting our offices to file time-sensitive documents, you can fulfill the filing requirement by mailing your application to us. If you mail your retirement application or option election form using "Certified Mail — Return Receipt Requested," the postmark date will serve as the date of filing. If you mail your application or option election form using regular mail, and you die between the time you mail it and the time we receive it, a *legible* postmark will serve as the filing date.

We will send you a confirmation letter approximately two to three weeks after we receive your retirement application. We will also notify your employer you have filed for retirement. If you received an estimate or benefit projection from us within the past 18 months, our letter will include an Option Election form for you to choose how you want your retirement benefit paid based on the information supplied in that estimate or projection. Also included will be a W-4P form, enabling you to have federal taxes withheld each month, and a Direct Deposit Enrollment Application (RS6370), so you can have your pension deposited directly into the bank account of your choice.

We will send a new estimate of your retirement benefits **only if** you have not received an estimate or benefit projection from us within the last 18 months or if your retirement plan calculation recently changed. Included with this estimate will be an Option Election form for you to choose how you want your retirement benefit paid.

DETERMINE YOUR FEDERAL WITHHOLDING

Your NYSLRS pension is subject to federal income tax. A W-4P form (Withholding Certificate for Pension or Annuity Payments) will be mailed to you with your retirement confirmation letter. A W-4P form enables you to have federal taxes withheld from your monthly benefit. If you have questions, visit our Taxes and Your Pension page at **www.osc.state.ny.us/retire/retirees/tax_services_information.php**.

You can also use our federal tax withholding calculator. By entering your anticipated monthly benefit, whether you are single or married, and the number of dependents you claim, the calculator will show you how much federal tax will be withheld from your retirement benefit. Of course, if you have other sources of taxable income besides your pension, you may want to have more withheld — check with your tax adviser to determine the appropriate amount.

If you do not submit a completed W-4P form to us, we can still process your retirement application. But, when we pay your monthly benefit, the amount of federal tax withheld will be based on the status "married with three dependents." This may or may not be adequate for your needs. You can, however, change your federal withholding tax status anytime. Refer to page 9-64 for a description and a link to the form on our website.

Your pension is not subject to New York State income tax. If you are planning to move to another state after you retire, check with that state's tax department to see if your retirement benefit is taxable there. You can also visit the Retired Public Employees Association's website at **www.rpea.org**. There you will find a complete list of states that tax and do not tax your New York State retirement benefit.

CHOOSING A PENSION PAYMENT OPTION

At retirement, you must decide how you want your retirement benefit paid. You can choose from several options, all of which will provide you with a monthly benefit for life. For example, you may elect the Single Life Allowance, which provides the maximum amount payable during your lifetime, with nothing payable to a beneficiary upon your death. Or you may choose a smaller monthly benefit to provide for a payment to a designated beneficiary after your death.

FILING YOUR OPTION ELECTION

You must file your Option Election form (unless notified otherwise, as in the case of disability retirement) before the first day of the month following your retirement date. You have up to 30 days after your pension benefit becomes payable to change your selection. We do not expect you to select your payment option if you have not received an estimate or benefit projection, showing the amounts payable under each available option, within the past 18 months. In that case, we will mail you an estimate after we receive your retirement application, and with your estimate we will let you know the due date for your Option Election form.

If your election is not timely, by law we must process your retirement as if you had selected:

- Tier 1 or 2 members, the Cash Refund — Contributions option; or
- Tier 3, 4, 5 or 6 members, the Single Life Allowance option.

Option Election forms can be downloaded from our Forms page at **www.osc.state.ny.us/retire/forms/index.php**.

Single Life Allowance (Option 0)

This option provides the maximum benefit payment to you each month for the rest of your life. Under this selection, all payments cease upon your death. When you die (even if it is soon after retiring), nothing will be paid to any beneficiary.

Cash Refund — Contributions

(Available only to members with annuity savings contributions on deposit)

This option will provide you with a reduced monthly benefit for your lifetime. At your death, the unpaid balance of your accumulated annuity savings contributions will be paid to your beneficiary or your estate. If all of your accumulated annuity savings contributions have been expended, all payments will cease upon your death. The mandatory contributions made by Tier 3 (Article 14), 5 and 6 members are not annuity savings contributions.

Cash Refund — Initial Value

(Available only to Tier 1 members)

This option will provide you with a reduced monthly benefit for your lifetime. It guarantees that if you die before receiving retirement benefit payments that equal the initial value of your benefit, the balance of the initial value will be paid to your beneficiary or estate. “Initial value” is an actuarial term for the value of your retirement benefit at the time of retirement.

If you live long enough, you will receive your initial value amount and more in your monthly benefit. However, if you die after the full initial value amount has been paid out to you, no benefit is payable to your beneficiary.

Five Year Certain

This option will provide you with a reduced monthly benefit for your lifetime, with the additional guarantee that if you live for less than five years after retirement, payments in the same amount you were receiving (without COLA) will be made to your beneficiary for the balance of the five-year period. You may change your beneficiary anytime within the five-year period.

Ten Year Certain

This option will provide you with a reduced monthly benefit for your lifetime, with the additional guarantee that if you live for less than ten years after retirement, payments in the same amount you were receiving (without COLA) will be made to your beneficiary for the balance of the ten-year period. You may change your beneficiary anytime within the ten-year period.

Joint Allowance — Full*

This option will provide you with a reduced monthly benefit for your lifetime and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive the same monthly amount you were receiving (without COLA) for life. If your beneficiary dies before you, all payments will cease upon your death.

Joint Allowance — Half*

This option will provide you with a reduced monthly benefit for your lifetime and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive one-half of the monthly benefit you were receiving (without COLA) for life. If your beneficiary dies before you, all payments will cease upon your death.

Joint Allowance — Partial*

This option will provide you with a reduced monthly benefit for your lifetime, and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive a specific percentage of your benefit (without COLA) which you select (75, 50 or 25 percent) for his or her lifetime. If your beneficiary dies before you, all payments will cease upon your death.

Pop-Up/Joint Allowance — Full*

This option will provide you with a reduced monthly benefit for your lifetime. If you die before your beneficiary, we will continue paying the same monthly amount you were receiving (without COLA) to your beneficiary for life. If your beneficiary dies first, your benefit will be increased to the amount you would have received if you had selected the Single Life Allowance at retirement, and all payments will cease upon your death.

Pop-Up/Joint Allowance — Half*

This option will provide you with a reduced monthly benefit for your lifetime. If you die before your beneficiary, we will pay one-half of the monthly amount you were receiving (without COLA) to your beneficiary for life. If your beneficiary dies first, your benefit will be increased to the amount you would have received if you had selected the Single Life Allowance at retirement, and all payments will cease upon your death.

Alternative Option

If the options described here do not meet your needs, we will consider written requests for other payment methods. These requests must be outlined in detail by you and then approved by us for legal and actuarial soundness.

Note: If you choose one of the following retirement options, you may change your *pension beneficiary* designation after the last day of the month in which you retire:

- Cash Refund — Contributions
- Cash Refund — Initial Value
- Five or Ten Year Certain
- Alternative Option (depending on the terms of payment)

To do this, complete a Pensioner Designation of Beneficiaries form (RS6439), available on our website at **www.osc.state.ny.us/retire/forms/rs6439.pdf**.

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* *If you elect this option, you must submit proof of your beneficiary's birth date. You can designate only one beneficiary and you cannot change your designation after your retirement. If your beneficiary is your spouse at the time of your death, he or she will be eligible for 50 percent of your COLA. For more information on COLA, see page 9-48.*

PARTIAL LUMP SUM (PLS) PAYMENT OPTION

Chapter 135 of the Laws of 2014 allows eligible members to elect to receive a partial lump sum (PLS) payment at retirement. If you elect a PLS payment, your monthly benefit will be permanently reduced. To be eligible for the PLS payment:

- Your county employer must first adopt a resolution to provide this option to its eligible employees

Additionally, you must:

- Be employed as a sheriff, undersheriff, deputy sheriff or county correction officer;
- Retire under a plan that allows for retirement after 20 or 25 years of creditable service;
- Have been eligible to retire for at least one full year prior to your actual date of retirement; and
- Retire with a service retirement benefit (not a disability retirement).

Depending on the number of years you have been eligible to retire, your choice of the PLS payment can be either 5, 10, 15, 20, or 25 percent of the actuarial value of your retirement benefit at the time of retirement.

Most county employers do not offer PLS payments at retirement. Check with your employer or contact us (**www.contactNYSLRS.com**) to see if you are eligible for this benefit.

For more detailed information, including the taxability of a PLS payment, please refer to our publication, **www.osc.state.ny.us/retire/publications/vo1750.php**.

After You Retire

The retirement process doesn't stop once you reach your date of retirement. There is still work to be done and a number of things you should know ahead of time to ensure that you are prepared for what happens next.

PENSION PAYMENTS

For most members, you will receive your first pension payment at the end of the month following your retirement month. If you have a domestic relations order on file, or if you have not submitted your proof of date of birth or pension payment option form, your first payment may be delayed.

Sign up for our Direct Deposit Program and have your retirement benefits deposited directly into your bank account. Direct deposit is quick and safe. In most cases, your money is available immediately; no waiting for a check in the mail.

To sign up, complete a Direct Deposit Application (RS6370) and return it to us. Be sure to attach a voided check or have a bank representative complete section three of the form. Refer to page 9-63 for a description and a link to the form on our website.

If you do not enroll in direct deposit, your pension check will be mailed on the second-to-last business day of each month for that month.

If you have questions about when you will receive your first pension payment, please contact us (**www.contactNYSLRS.com**).

FINAL CALCULATION LETTER AND RETROACTIVE PAYMENTS

When we complete your benefit calculation we will mail you a letter explaining how we determined your retirement benefit. This final calculation letter will provide you with the amount of the benefit you will be receiving each month for the remainder of your life. It will also provide you with the total amount of the pension you have earned up to that point and the total amount already paid to you.

If the total amount of the pension you have earned up to that point exceeds the total amount you were paid, we will issue you a retroactive payment to make up the difference (less federal withholding, if applicable).

COST-OF-LIVING ADJUSTMENTS

Once you meet the eligibility requirements, including age and number of years retired, your retirement benefit will permanently increase each year. This adjustment, subject to pension caps and limitations, is 50 percent of the previous year's annual rate of inflation, but never less than 1 percent or more than 3 percent of your benefit. The adjustment percentage is applied only to the first $18,000 of your Single Life Allowance, even if you selected a different option at retirement.

You will begin receiving cost-of-living adjustments (COLAs) when you are:

- Age 62 or older and retired for five or more years;
- Age 55 or older and retired for ten or more years (generally applies to members in special plans that allow for retirement, regardless of age, after a specific number of years); or
- Receiving a disability pension for five or more years.

Also eligible:

- The beneficiary of a deceased member who has been receiving the accidental death benefit for five or more years; and
- The spouse of a deceased retiree who is receiving a lifetime benefit (under an option elected by the retiree at retirement) is entitled to one-half the COLA amount that would have been paid to the retiree, when he or she would have met the eligibility criteria.

THINKING OF RETURNING TO WORK?

Your earnings may be limited if you return to work after retiring. The Retirement and Social Security Law regulates post-retirement employment for all members of NYSLRS. The rules and restrictions differ depending on:

- The type of retirement you are receiving (service or disability);
- The employer you will be working for (private, public, federal government, yourself, etc.);
- Your date of membership and tier; and
- Your age.

Violating the rules can result in the loss, suspension or reduction of your retirement benefit. For more information on post-retirement employment, please visit our website, contact us, or read our booklet, *What If I Work After Retirement?* (VO1648) available on our website at **www.osc.state.ny.us/retire/publications/vo1648.php**.

ORGANIZE YOUR LEGAL AND FINANCIAL PAPERS

If you have not already done so, now is the perfect time to organize all your important papers and legal documents — it is surprising how many you can accumulate over a lifetime. Having your important papers organized will help family members keep your financial and legal matters in order during an extended vacation or severe illness or, in the event of your death, settle your estate. We have included the worksheet, *Where My Assets Are* (VO1848), on the next page, to help you with this task.

It is important that you store this information in a safe but accessible location — preferably not in a safe deposit box because any items kept there will not become available until a probate judge orders the box to be opened under court supervision. Be sure to keep it updated and let the executor of your estate or a trusted relative or friend know where it can be found.

WHERE MY ASSETS ARE

One problem survivors often have is finding documents and valuable papers. You can assist them by filling out this form. Give copies to your loved ones, executor, lawyer and anyone else who will need this information. You should review and update this information periodically.

Name _____ Social Security Number _____

NYSLRS ID No. _____ NYSLRS Registration No. _____

My valuable papers, assets and electronic files are stored in these locations (address plus where to look)

A. Residence _____

B. Safe Deposit Box _____

C. Computer/File Names & Locations _____

D. Other _____

ITEM LOCATION:	A	B	C	D	ITEM LOCATION:	A	B	C	D
My will (original)	___	___	___	___	Retirement plans	___	___	___	___
Power of attorney	___	___	___	___	Deferred compensation/IRA	___	___	___	___
Spouse's will (original)	___	___	___	___	Titles and deeds	___	___	___	___
Safe combination	___	___	___	___	Notes (mortgages)	___	___	___	___
Trust agreements	___	___	___	___	List of stored and loaned items	___	___	___	___
Life insurance	___	___	___	___	Auto ownership records	___	___	___	___
Health insurance policy	___	___	___	___	Birth certificate	___	___	___	___
Homeowner's policy	___	___	___	___	Military discharge papers	___	___	___	___
Car insurance policy	___	___	___	___	Marriage certificate	___	___	___	___
Employment contracts	___	___	___	___	Children's birth certificates	___	___	___	___
Partnership agreements	___	___	___	___	Divorce/separation records	___	___	___	___
List of checking/savings accounts	___	___	___	___	Health care proxy	___	___	___	___
List of credit cards	___	___	___	___	Other: _____	___	___	___	___
Brokerage account records	___	___	___	___	_____	___	___	___	___

Important Names, Addresses and Phone Numbers

New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001, or toll-free at 1-866-805-0990 or 518-474-7736, in the Albany, New York area.

Attorney _____

Accountant _____

Insurance Agent _____

Copies Given to _____

Date Prepared _____

Note: Please be sure to tell your beneficiaries to notify NYSLRS upon your death to determine what benefits may be due.

VO1848 (Rev. 2/19)

Death Benefits

It's important that you understand your death benefit coverage at various points during your membership.

In addition to knowing how and when you become covered by a particular benefit, you should also keep your beneficiary information up to date with NYSLRS. If we should ever have to pay a death benefit on your behalf, having accurate information in your records will ensure that we will be able to contact and pay the beneficiary — or beneficiaries — you have chosen.

TIER 1

ORDINARY DEATH BENEFIT

Eligibility

- You must have at least one year of service.
- You must be younger than age 55.
- Payable upon death in active service.

Benefit

- One month's salary for each year of service (not to exceed 36 years).
- Paid as a lump sum.
- Up to first $50,000 is paid as group term life insurance and is not taxable.

Example
Tier 1, Age 54
Years of service: 34 Last year's salary: $43,500 $\frac{34 \times \$43{,}500}{12}$ = **$ 123,250 (lump sum)**

ALTERNATIVE DEATH BENEFIT

Eligibility

- You must have at least one year of service.
- You must be age 55 or older.
- Payable upon death in active service.

Benefit

- Equals the initial value of your pension benefit under the Non-contributory Retirement Plan (Section 75-c).
- Paid as a lump sum.
- Up to first $50,000 is paid as group term life insurance and is not taxable.
- Comparison between ordinary and alternative benefit is made and the greater benefit is paid.

Example
Tier 1, Age 55

Years of service: 34
Last year's salary: $43,500

$$\frac{34 \times \$43{,}500}{60} = \$24{,}650 \times 13.954^{*} = \textbf{\$ 343,966 (lump sum)}$$

* Annuity factor for member age 55

ACCIDENTAL DEATH BENEFIT

Eligibility

- No minimum service required.
- Your death is the result of an on-the-job accident not due to your own willful negligence.
- Payable by law to certain beneficiaries, in the following order:
  - First, to your surviving spouse for life or until remarriage.
  - Second, if no surviving spouse, to your dependent children until they reach age 18.
  - Third, if neither surviving spouse, nor dependent children, to dependent parent(s) for life.

Benefit

- Annual benefit equals 50 percent of your final average salary reduced by any workers' compensation payments payable.
- Paid as a monthly benefit.
- Nontaxable.

ORDINARY DEATH BENEFIT

Eligibility

- You must have at least one year of service.
- Available at any age.
- Reductions apply if you are still working on or after the age of 61.
- Payable upon death in active service.

Benefit

- Equals your last year's earnings multiplied by your years of service, not to exceed three years of earnings, plus contributions with interest.
- Paid as a lump sum.
- Usable earnings may be limited by Section 130 of Civil Service Law.
- Up to first $50,000 is paid as group term life insurance and is not taxable.

Example
Age 54
Years of Service: 25 Last Year's Earnings: $43,500 3 x $43,500 = **$130,500 (lump sum)**

ACCIDENTAL DEATH BENEFIT

Eligibility

- No minimum service required.
- Death is result of an on-the-job accident not due to your own willful negligence.
- Payable by law to certain beneficiaries, in this order:
  - First, to your surviving spouse for life or until remarriage.
  - Second, if no surviving spouse, to your dependent children until they reach:
    - Age 18 for Tier 2 members.
    - Age 25 for Tier 3, 4, 5 and 6 members.
  - Third, if neither surviving spouse nor dependent children, to dependent parent(s) for life.

Benefit

- Annual benefit equals 50 percent of your final average salary reduced by any workers' compensation payments payable.
- Paid as a monthly benefit.
- Nontaxable.

Example
Final Average Salary: $43,500 50% of $43,500 = **$21,750 (annually)**

POST-RETIREMENT DEATH BENEFIT

Eligibility

- You retire directly from payroll or within one year of leaving covered employment.

Benefit

- Equals 50 percent of the ordinary death benefit if your death occurs within one year from your date of retirement.
- Equals 25 percent of the ordinary death benefit if your death occurs within two years from your date of retirement.
- Equals 10 percent of ordinary death benefit payable at age 60 or at your retirement, if your death occurs more than two years from your date of retirement.
- Paid as a lump sum.
- Up to first $50,000 is paid as group term life insurance and is not taxable.

Example
Pre-Retirement Death Benefit: $130,500
50% of $130,500 = **$65,250** (1st year of retirement)
25% of $130,500 = **$32,625** (2nd year of retirement)
10% of $130,500 = **$13,050** (3rd year and thereafter)

OUT-OF-SERVICE DEATH BENEFIT

All Tiers

An out-of-service death benefit may be payable under one of the following scenarios if you leave public employment:

- With **at least one year** of service credit, the full amount of the ordinary death benefit plus contributions (if any) with interest is payable if:
  - You did not terminate your membership;
  - You are not gainfully employed; and
  - Your death occurs within one year of terminating employment.
- With **ten or more years** of service credit, 50 percent of the ordinary death benefit, plus contributions (if any) with interest is payable if:
  - Your death occurs more than one year after terminating employment; or
  - You become employed within the first year of discontinuing public employment.

Out-of-service death benefits are paid as a lump sum. Up to the first $50,000 is paid as group term life insurance, and is not taxable.

Survivor's Benefit Program

This program is available to New York State retirees only. The benefit is paid in a lump sum upon your death if certain eligibility requirements have been met.

ELIGIBILITY

- You must have at least ten years of full-time State service within the last 15 years immediately prior to leaving or retiring from State service.
- You must:
  - Retire directly from any retirement system or pension plan supported by State funds;
  - Retire directly from the State University optional retirement program after age 55, and begin receiving your benefit within 90 days of your last day on the payroll; or
  - Leave State service after age 62.

BENEFIT

- Equals $3,000.
- Payable as a lump sum.

FILING

- Contact us or your human resources office to file the appropriate form for this benefit.

BENEFICIARIES

- If you select the Single Life Allowance (Option 0) at retirement, you must name a beneficiary for this benefit by completing the Survivor's Benefit Program form (RS6355) available from NYSLRS and your human resources office.
- If you selected any retirement option other than the Single Life Allowance, your survivor's benefit beneficiary(ies) is the same as your retirement option beneficiary(ies).
- If you wish to change your beneficiary after you retire, please contact our Call Center.

Your Obligations

NOTIFY US IF YOUR ADDRESS CHANGES

The United States Postal Service usually will not forward pension checks to another address. Having your correct address on file also ensures you will receive the tax information, newsletters and statements we send you.

Retirement Online is the fastest and easiest way to update your address with NYSLRS. Visit our NYSLRS home page at **www.osc.state.ny.us/retire/index.php**, then click "Register" or "Sign In."

KEEP YOUR BENEFICIARIES CURRENT

By keeping your beneficiary designation up to date, you ensure that your loved ones receive any post-retirement death benefit due to them when you die. Your death benefit beneficiaries can be changed at any time — contact our Call Center and we will send you a form to make the change, or, if you are not yet retired, submit a Designation of Beneficiary form (RS5127). Refer to page 9-64 for a description and a link to the form on our website.

You can update your beneficiary information using *Retirement Online*. Visit our NYSLRS home page at **www.osc.state.ny.us/retire/index.php**, then click "Register" or "Sign In."

READ OUR PUBLICATION, *A Guide For Retirees (VO1705)*

This publication provides information about other benefits you may be entitled to and the services we offer to retirees. It is available on our Publications page at **www.osc.state.ny.us/retire/publications/index.php**, or from our Call Center.

KEEP YOUR BENEFICIARIES INFORMED

Your family or a friend will need to notify us when you die so potential benefits can be paid to your designated beneficiaries. They may contact our Call Center or notify us by mail. Either way, they must supply us with a certified copy of your death certificate.

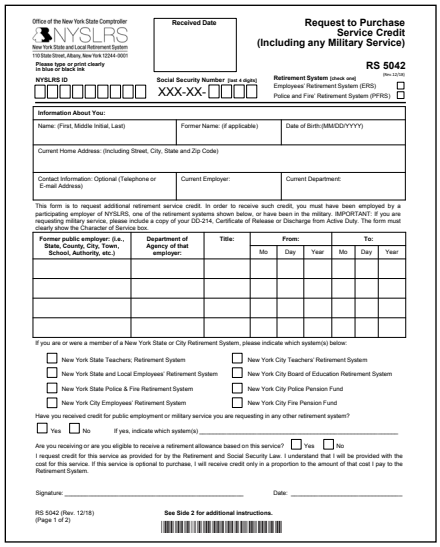
NYSLRS Forms

Request to Purchase Service Credit (Including any Military Service)

www.osc.state.ny.us/retire/forms/rs5042.pdf

Use this form to request credit for your public service before you became a member of NYSLRS. We will send you a letter indicating the amount of previous service credit you are eligible to receive and the cost, if applicable.

For more information on service credit, please see pages 9-9 through 9-14.



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Received Date

Request to Purchase Service Credit (Including any Military Service)

RS 5042
[Rev. 12/18]

Please type or print clearly in blue or black ink

NYSLRS ID ☐☐☐☐☐☐☐☐☐☐

Social Security Number [last 4 digits] XXX-XX-☐☐☐☐

Retirement System [check one]
Employees' Retirement System (ERS) ☐
Police and Fire' Retirement System (PFRS) ☐

Information About You:

Name: (First, Middle Initial, Last)	Former Name: (if applicable)	Date of Birth:(MM/DD/YYYY)
Current Home Address: (Including Street, City, State and Zip Code)		
Contact Information: Optional (Telephone or E-mail Address)	Current Employer:	Current Department:

This form is to request additional retirement service credit. In order to receive such credit, you must have been employed by a participating employer of NYSLRS, one of the retirement systems shown below, or have been in the military. IMPORTANT: If you are requesting military service, please include a copy of your DD-214, Certificate of Release or Discharge from Active Duty. The form must clearly show the Character of Service box.

Former public employer: (i.e., State, County, City, Town, School, Authority, etc.)	Department of Agency of that employer:	Title:	From:			To:		
			Mo	Day	Year	Mo	Day	Year

If you are or were a member of a New York State or City Retirement System, please indicate which system(s) below:

☐ New York State Teachers' Retirement System
☐ New York State and Local Employees' Retirement System
☐ New York State Police & Fire Retirement System
☐ New York City Employees' Retirement System
☐ New York City Teachers' Retirement System
☐ New York City Board of Education Retirement System
☐ New York City Police Pension Fund
☐ New York City Fire Pension Fund

Have you received credit for public employment or military service you are requesting in any other retirement system?
☐ Yes ☐ No If yes, indicate which system(s) _____

Are you receiving or are you eligible to receive a retirement allowance based on this service? ☐ Yes ☐ No

I request credit for this service as provided for by the Retirement and Social Security Law. I understand that I will be provided with the cost for this service. If this service is optional to purchase, I will receive credit only in a proportion to the amount of that cost I pay to the Retirement System.

Signature: _____ Date: _____

RS 5042 (Rev. 12/18)
(Page 1 of 2)

See Side 2 for additional instructions.

Request for Estimate (RS6030)

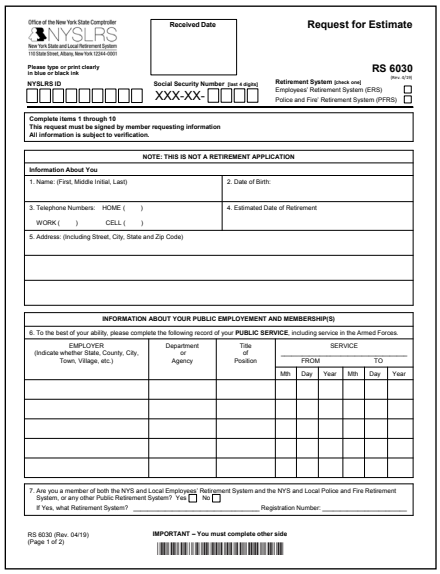
www.osc.state.ny.us/retire/forms/rs6030.pdf

Use this form to request an estimate. An estimate provides information about your retirement benefits and the approximate amount you can expect to receive annually and monthly under each of the standard retirement options. The date of retirement on your request cannot be more than five years in the future and you must have at least five years of service credit.

Your request must include an estimated date of retirement, the name and birth date of your intended pension beneficiary (if applicable) and a list of your entire public employment history, including military service. It's important to note that an estimate can take a number of months to complete, so we recommend you submit your request at least nine to 18 months prior to your estimated date of retirement.

For more information on preparing for retirement, please see pages 9-31 through 9-40.

(**Note**: This is a two-page form; please submit both pages.)



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Received Date

Request for Estimate

RS 6030
[Rev. 4/19]

Please type or print clearly in blue or black ink

NYSLRS ID ☐☐☐☐☐☐☐☐☐☐

Social Security Number [last 4 digits] XXX-XX-☐☐☐☐

Retirement System [check one]
Employees' Retirement System (ERS) ☐
Police and Fire' Retirement System (PFRS) ☐

Complete items 1 through 10
This request must be signed by member requesting information
All information is subject to verification.

NOTE: THIS IS NOT A RETIREMENT APPLICATION

Information About You

1. Name: (First, Middle Initial, Last)	2. Date of Birth:
3. Telephone Numbers: HOME ( ) WORK ( ) CELL ( )	4. Estimated Date of Retirement
5. Address: (Including Street, City, State and Zip Code)	

INFORMATION ABOUT YOUR PUBLIC EMPLOYEMENT AND MEMBERSHIP(S)

6. To the best of your ability, please complete the following record of your **PUBLIC SERVICE**, including service in the Armed Forces.

EMPLOYER (Indicate whether State, County, City, Town, Village, etc.)	Department or Agency	Title of Position	SERVICE FROM			TO		
			Mth	Day	Year	Mth	Day	Year

7. Are you a member of both the NYS and Local Employees' Retirement System and the NYS and Local Police and Fire Retirement System, or any other Public Retirement System? Yes ☐ No ☐
If Yes, what Retirement System? _____ Registration Number: _____

RS 6030 (Rev. 04/19)
(Page 1 of 2)

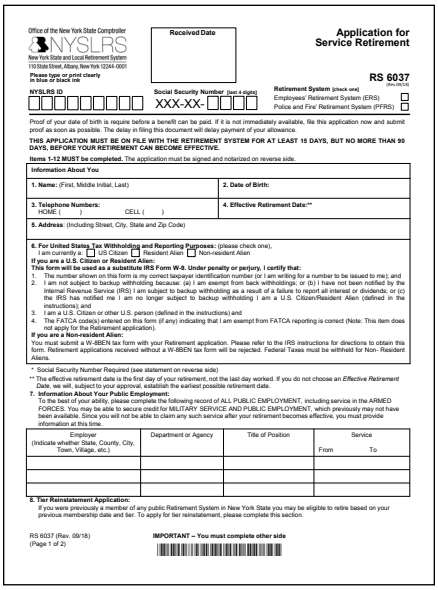
IMPORTANT – You must complete other side

Application for Service Retirement (RS6037)

www.osc.state.ny.us/retire/forms/rs6037.pdf

Complete this form and file it with us to receive your retirement benefit. Your retirement application must be on file with us at least 15 days, but not more than 90 days, before your retirement date. The 15-day filing requirement is waived if you are over age 70 at retirement. For your application to be considered as filed with the Comptroller, it must be received by either our Albany office or another office of the State Comptroller. **Giving your employer the form does not mean that you have "filed with the Comptroller."**

As an alternative to visiting our offices to file these time-sensitive documents personally, you can fulfill the filing requirements by mailing the document to us. We will consider it filed when it is delivered to us by the Post Office. If you are concerned about meeting a filing deadline, you can mail the document via "Certified Mail — Return Receipt Requested." When we receive the document, it will be considered as having been filed on the same date it was mailed.



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001
Please type or print clearly in blue or black ink

Received Date

Application for Service Retirement

RS 6037 (Rev.09/18)

NYSLRS ID ☐☐☐☐☐☐☐☐☐ **Social Security Number** (last 4 digits) XXX-XX-☐☐☐☐ **Retirement System** (check one) Employees' Retirement System (ERS) ☐ Police and Fire' Retirement System (PFRS) ☐

Proof of your date of birth is require before a benefit can be paid. If it is not immediately available, file this application now and submit proof as soon as possible. The delay in filing this document will delay payment of your allowance.

THIS APPLICATION MUST BE ON FILE WITH THE RETIREMENT SYSTEM FOR AT LEAST 15 DAYS, BUT NO MORE THAN 90 DAYS, BEFORE YOUR RETIREMENT CAN BECOME EFFECTIVE.

Items 1-12 MUST be completed. The application must be signed and notarized on reverse side.

Information About You

1. Name: (First, Middle Initial, Last)	**2. Date of Birth:**
3. Telephone Numbers: HOME ( ) CELL ( )	**4. Effective Retirement Date:****

5. Address: (Including Street, City, State and Zip Code)

6. For United States Tax Withholding and Reporting Purposes: (please check one).
I am currently a: ☐ US Citizen ☐ Resident Alien ☐ Non-resident Alien
If you are a U.S. Citizen or Resident Alien:
This form will be used as a substitute IRS Form W-9. Under penalty or perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number (or I am writing for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from back withholdings; or (b) I have not been notified by the Internal Revenue Service (IRS) I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me I am no longer subject to backup withholding I am a U.S. Citizen/Resident Alien (defined in the instructions); and
3. I am a U.S. Citizen or other U.S. person (defined in the instructions) and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct (Note: This item does not apply for the Retirement application).

If you are a Non-resident Alien:
You must submit a W-8BEN tax form with your Retirement application. Please refer to the IRS instructions for directions to obtain this form. Retirement applications received without a W-8BEN tax form will be rejected. Federal Taxes must be withheld for Non- Resident Aliens.

* Social Security Number Required (see statement on reverse side)
** The effective retirement date is the first day of your retirement, not the last day worked. If you do not choose an *Effective Retirement Date*, we will, subject to your approval, establish the earliest possible retirement date.

7. Information About Your Public Employment:
To the best of your ability, please complete the following record of ALL PUBLIC EMPLOYMENT, including service in the ARMED FORCES. You may be able to secure credit for MILITARY SERVICE AND PUBLIC EMPLOYMENT, which previously may not have been available. Since you will not be able to claim any such service after your retirement becomes effective, you must provide information at this time.

Employer (Indicate whether State, County, City, Town, Village, etc.)	Department or Agency	Title of Position	Service From To

8. Tier Reinstatement Application:
If you were previously a member of any public Retirement System in New York State you may be eligible to retire based on your previous membership date and tier. To apply for tier reinstatement, please complete this section.

RS 6037 (Rev. 09/18)
(Page 1 of 2)

IMPORTANT – You must complete other side

(Page 1 of 2)

For more information on applying for your service retirement benefit, please see pages 9-41 through 9-46.

(**Note**: This is a two-page form; please submit both pages.)

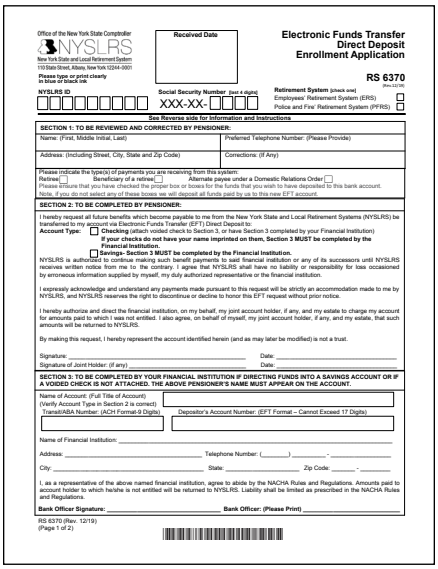
Electronic Funds Transfer Direct Deposit Enrollment Application (RS6370)

www.osc.state.ny.us/retire/forms/rs6370.pdf

Use this form to have your monthly retirement benefit electronically deposited into the checking or savings account of your choice. This form is also used to change the bank where your benefit is deposited.

For more information on the Direct Deposit Program, please see page 9-48.

(**Note**: This is a two-page form; please submit page 1.)



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001
Please type or print clearly in blue or black ink

Received Date

Electronic Funds Transfer Direct Deposit Enrollment Application

RS 6370 (Rev.12/19)

NYSLRS ID ☐☐☐☐☐☐☐☐☐ **Social Security Number** (last 4 digits) XXX-XX-☐☐☐☐ **Retirement System** (check one) Employees' Retirement System (ERS) ☐ Police and Fire' Retirement System (PFRS) ☐

See Reverse side for Information and Instructions

SECTION 1: TO BE REVIEWED AND CORRECTED BY PENSIONER:

Name: (First, Middle Initial, Last)	Preferred Telephone Number: (Please Provide)
Address: (Including Street, City, State and Zip Code)	Corrections: (If Any)

Please indicate the type(s) of payments you are receiving from this system:
Retiree ☐ Beneficiary of a retiree ☐ Alternate payee under a Domestic Relations Order ☐
Please ensure that you have checked the proper box or boxes for the funds that you wish to have deposited to this bank account.
Note, if you do not select any of these boxes we will deposit all funds paid by us to this new EFT account.

SECTION 2: TO BE COMPLETED BY PENSIONER:

I hereby request all future benefits which become payable to me from the New York State and Local Retirement Systems (NYSLRS) be transferred to my account via Electronic Funds Transfer (EFT) Direct Deposit to:
Account Type: ☐ **Checking** (attach voided check to Section 3, or have Section 3 completed by your Financial Institution)
If your checks do not have your name imprinted on them, Section 3 MUST be completed by the Financial Institution.
☐ **Savings– Section 3 MUST be completed by the Financial Institution.**
NYSLRS is authorized to continue making such benefit payments to said financial institution or any of its successors until NYSLRS receives written notice from me to the contrary. I agree that NYSLRS shall have no liability or responsibility for loss occasioned by erroneous information supplied by myself, my duly authorized representative or the financial institution.

I expressly acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSLRS, and NYSLRS reserves the right to discontinue or decline to honor this EFT request without prior notice.

I hereby authorize and direct the financial institution, on my behalf, my joint account holder, if any, and my estate to charge my account for amounts paid to which I was not entitled. I also agree, on behalf of myself, my joint account holder, if any, and my estate, that such amounts will be returned to NYSLRS.

By making this request, I hereby represent the account identified herein (and as may later be modified) is not a trust.

Signature: _____ Date: _____
Signature of Joint Holder: (if any) _____ Date: _____

SECTION 3: TO BE COMPLETED BY YOUR FINANCIAL INSTITUTION IF DIRECTING FUNDS INTO A SAVINGS ACCOUNT OR IF A VOIDED CHECK IS NOT ATTACHED. THE ABOVE PENSIONER'S NAME MUST APPEAR ON THE ACCOUNT.

Name of Account: (Full Title of Account)
(Verify Account Type in Section 2 is correct) _____
Transit/ABA Number: (ACH Format-9 Digits) _____ Depositor's Account Number: (EFT Format – Cannot Exceed 17 Digits) _____

Name of Financial Institution: _____
Address: _____ Telephone Number: (_____) _____ - _____
City: _____ State: _____ Zip Code: _____ - _____

I, as a representative of the above named financial institution, agree to abide by the NACHA Rules and Regulations. Amounts paid to account holder to which he/she is not entitled will be returned to NYSLRS. Liability shall be limited as prescribed in the NACHA Rules and Regulations.

Bank Officer Signature: _____ **Bank Officer: (Please Print)** _____

RS 6370 (Rev. 12/19)
(Page 1 of 2)

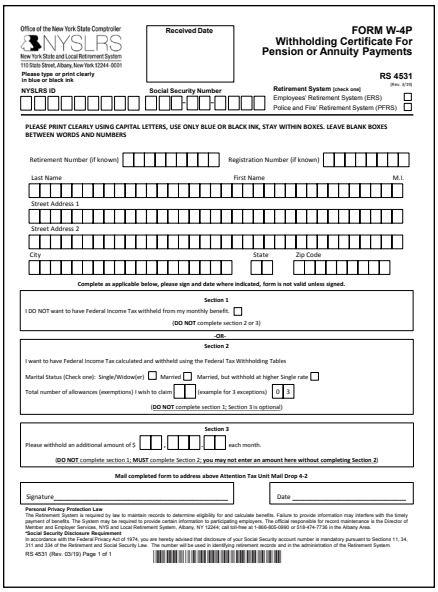
Withholding Certificate for Pension or Annuity Payments (W-4P)

www.osc.state.ny.us/retire/forms/rs4531.pdf

Use this form to have federal taxes withheld from your monthly retirement benefit. You may also use this form to make adjustments to your federal income tax withholding. If you are not sure how much should be withheld, read through our *Taxes and Your Pension* page and use the federal tax withholding calculator on our website at **www.osc.state.ny.us/retire/retirees/tax_services_information.php**.

If you do not submit a completed W-4P form to us, the amount of federal tax withheld will default to the status "married with three dependents" when we pay your monthly benefit. This may or may not be adequate for your needs. However, you can change your federal withholding tax status anytime.

For more information on determining your federal withholding, please see page 9-43.



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Received Date

FORM W-4P
Withholding Certificate For Pension or Annuity Payments

RS 4531
(Rev. 3/19)

Please type or print clearly in blue or black ink

NYSLRS ID | **Social Security Number** | **Retirement System** (check one) Employees' Retirement System (ERS) ☐ Police and Fire' Retirement System (PFRS) ☐

PLEASE PRINT CLEARLY USING CAPITAL LETTERS, USE ONLY BLUE OR BLACK INK, STAY WITHIN BOXES. LEAVE BLANK BOXES BETWEEN WORDS AND NUMBERS

Retirement Number (if known) | Registration Number (if known)

Last Name | First Name | M.I.

Street Address 1

Street Address 2

City | State | Zip Code

Complete as applicable below, please sign and date where indicated, form is not valid unless signed.

Section 1
I DO NOT want to have Federal Income Tax withheld from my monthly benefit. ☐
(**DO NOT** complete section 2 or 3)

-OR-

Section 2
I want to have Federal Income Tax calculated and withheld using the Federal Tax Withholding Tables
Marital Status (Check one): Single/Widow(er) ☐ Married ☐ Married, but withhold at higher Single rate ☐
Total number of allowances (exemptions) I wish to claim (example for 3 exceptions) 0 3
(**DO NOT** complete section 1; Section 3 is optional)

Section 3
Please withhold an additional amount of $ each month.
(**DO NOT** complete section 1; **MUST** complete Section 2; **you may not enter an amount here without completing Section 2**)

Mail completed form to address above Attention Tax Unit Mail Drop 4-2

Signature | Date

Personal Privacy Protection Law
The Retirement System is required by law to maintain records to determine eligibility for and calculate benefits. Failure to provide information may interfere with the timely payment of benefits. The System may be required to provide certain information to participating employers. The official responsible for record maintenance is the Director of Member and Employer Services, NYS and Local Retirement System, Albany, NY 12244; call toll-free at 1-866-805-0890 or 518-474-7736 in the Albany Area.
***Social Security Disclosure Requirement**
In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of your Social Security account number is mandatory pursuant to Sections 11, 34, 311 and 334 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

RS 4531 (Rev. 03/19) Page 1 of 1

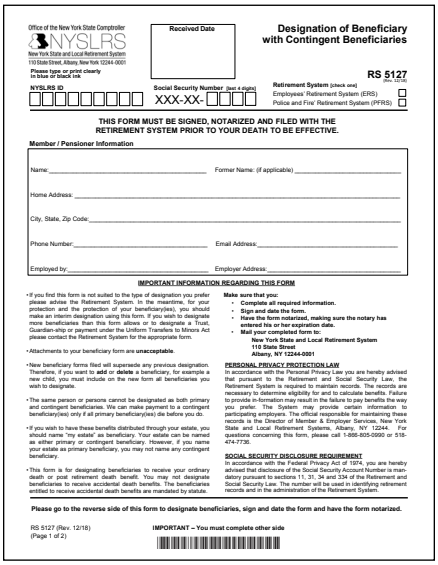
Designation of Beneficiary (RS5127)

www.osc.state.ny.us/retire/forms/rs5127.pdf

Use this form to change your beneficiary information. By keeping your beneficiary designation up to date, you ensure that your loved ones receive any post-retirement death benefit due to them when you die. If you are not yet retired, your death benefit beneficiaries can be changed at any time using this form. This form must show all beneficiaries because it will supersede any previous form already on file.

For more information on death benefits, please see pages 9-51 through 9-58.

(**Note**: This is a two-page form; please submit both pages.)



Office of the New York State Comptroller
NYSLRS
New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Received Date

Designation of Beneficiary with Contingent Beneficiaries

RS 5127
(Rev. 12/18)

Please type or print clearly in blue or black ink

NYSLRS ID | **Social Security Number** (last 4 digits) XXX-XX- | **Retirement System** (check one) Employees' Retirement System (ERS) ☐ Police and Fire' Retirement System (PFRS) ☐

THIS FORM MUST BE SIGNED, NOTARIZED AND FILED WITH THE RETIREMENT SYSTEM PRIOR TO YOUR DEATH TO BE EFFECTIVE.

Member / Pensioner Information

Name: | Former Name: (if applicable)

Home Address:

City, State, Zip Code:

Phone Number: | Email Address:

Employed by: | Employer Address:

IMPORTANT INFORMATION REGARDING THIS FORM

- If you find this form is not suited to the type of designation you prefer please advise the Retirement System. In the meantime, for your protection and the protection of your beneficiary(ies), you should make an interim designation using this form. If you wish to designate more beneficiaries than this form allows or to designate a Trust, Guardian-ship or payment under the Uniform Transfers to Minors Act please contact the Retirement System for the appropriate form.
- Attachments to your beneficiary form are **unacceptable**.
- New beneficiary forms filed will supersede any previous designation. Therefore, if you want to **add** or **delete** a beneficiary, for example a new child, you must include on the new form all beneficiaries you wish to designate.
- The same person or persons cannot be designated as both primary and contingent beneficiaries. We can make payment to a contingent beneficiary(ies) only if all primary beneficiary(ies) die before you do.
- If you wish to have these benefits distributed through your estate, you should name "my estate" as beneficiary. Your estate can be named as either primary or contingent beneficiary. However, if you name your estate as primary beneficiary, you may not name any contingent beneficiary.
- This form is for designating beneficiaries to receive your ordinary death or post retirement death benefit. You may not designate beneficiaries to receive accidental death benefits. The beneficiaries entitled to receive accidental death benefits are mandated by statute.

Make sure that you:
- **Complete all required information.**
- **Sign and date the form.**
- **Have the form notarized, making sure the notary has entered his or her expiration date.**
- **Mail your completed form to:**
  New York State and Local Retirement System
  110 State Street
  Albany, NY 12244-0001

PERSONAL PRIVACY PROTECTION LAW
In accordance with the Personal Privacy Law you are hereby advised that pursuant to the Retirement and Social Security Law, the Retirement System is required to maintain records. The records are necessary to determine eligibility for and to calculate benefits. Failure to provide in-formation may result in the failure to pay benefits the way you prefer. The System may provide certain information to participating employers. The official responsible for maintaining these records is the Director of Member & Employer Services, New York State and Local Retirement Systems, Albany, NY 12244. For questions concerning this form, please call 1-866-805-0890 or 518-474-7736.

SOCIAL SECURITY DISCLOSURE REQUIREMENT
In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of the Social Security Account Number is mandatory pursuant to sections 11, 31, 34 and 334 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

Please go to the reverse side of this form to designate beneficiaries, sign and date the form and have the form notarized.

RS 5127 (Rev. 12/18)
(Page 1 of 2)

IMPORTANT – You must complete other side