



***What you need to know, and do,
to plan for retirement***

A workshop designed and presented by New York State United Teachers
for members of the New York State Teachers' Retirement System.

nysut
A Union of Professionals



New York State United Teachers
800 Troy-Schenectady Road, Latham, NY 12110-2455

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Affiliated with AFT / NEA / AFL-CIO

www.nysut.org

Melinda Person, *President*

Jaime L. Ciffone, *Executive Vice President*

Ron Gross, *Second Vice President*

J. Philippe Abraham, *Secretary-Treasurer*

The NYSUT-endorsed teacher-members of the NYSTRS Board of Directors are available to answer your questions and provide group workshops to district teachers:

In-service teachers:

- Juliet Benaquisto — 518-807-7085, Juliet.Benaquisto@nysut.org
- Beth Chetney — 315-431-4040, Beth.Chetney@nysut.org
- Eric Iberger — 518-376-4333, Eric.Iberger@nysut.org

Retirees:

- David Keefe — 516-741-1241

Please note: This booklet is only for general information and may not reflect recent legislative and regulatory changes. Direct specific questions and benefit inquiries to the staff of the New York State Teachers' Retirement System.

New York State Teachers' Retirement System
10 Corporate Woods Drive, Albany, NY 12211-2395
800-348-7298

www.nystrs.org

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Dear NYSUT Member:

As you head into this exciting and well-deserved next chapter in your life, NYSUT is pleased to offer this retirement workshop to help you understand the wide range of retirement planning materials and options available to you through the New York State Teachers' Retirement System.

Although NYSUT is here as a resource, it's important to note that as your union, our role is to inform, not advise. Our workshop leaders can neither make retirement decisions for you, nor offer recommendations about which options you should select. Your retirement benefits are determined by the provisions of the New York State retirement and social security law, as interpreted by NYSTRS. Therefore, you should ultimately look to definitive statements made by NYSTRS as you move forward with your retirement decisions.

For specific information about your individual retirement benefits, or general retirement questions, contact NYSTRS at 800-348-7298, or visit them online at nystrs.org.

This year, we have also included a side-by-side comparison of the pension benefits Tier 4 members can expect to receive as compared to Tier 6 members. The difference is stark. If you haven't already, I hope you'll join NYSUT's Fix Tier 6 Team to help us in the fight to achieve parity for our Tier 5 and 6 members. We won big improvements for Tier 4 members in 2000, after many years of advocacy, and we can do it again. All employees deserve a fair and equitable retirement.

Again, congratulations on reaching this milestone. We've long referred to retirees as NYSUT's daytime army. We are happy to welcome you to its ranks!

In solidarity,



Melinda Person
President

Wondering where to start? These resources are good first steps:



NYSTRS.org

A one-stop resource for New York State Teachers' Retirement System benefit information, including forms, informational videos, brochures and the Active Members' Handbook.



MyNYSTRS

Keep track of your personal benefit information, and plan for retirement, with MyNYSTRS, the system's secure member area. Visit <https://secure.nystrs.org/sma/security/logon.aspx> to register.



NYSTRS App

The NYSTRS app, available from Apple App and Google Play stores, offers quick access to *NYSTRS.org*. Features include a countdown to retirement clock, statewide TRS consultation site listings and pension eligibility information.



PREP — NYSTRS Pension & Retirement Education Program

NYSTRS' free PREP seminars explain critical benefit-related decisions and review financial and legal considerations. On the PREP page of NYSTRS' website, you can watch videos of seminar modules and access the corresponding sections of the PREP workbook.



Benefits Consultations

For personalized retirement benefit estimates and a printed estimate of your retirement benefit, individual consultations are available either by telephone or via videoconference. To make an appointment, use your MyNYSTRS account or call 800-348-7298, Ext. 6100.

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10 Corporate Woods Drive, Albany, N.Y. 12211-2395
800-348-7298

www.nystrs.org

Office hours:

Mon.-Fri.: 8:30 a.m. – 4:15 p.m.

Summer Hours:

Mon.-Thurs. 8 a.m. – 4:15 p.m., Fri.: 8 a.m. – 12:30 p.m.



Retirement Estimates	Ext. 6020	In-Service Death Benefit Info	Ext. 6110
Prior Service	Ext. 6030	Disability Info	Ext. 6010
Transfer-In	Ext. 6040	Beneficiary Info	Ext. 6130
Transfer-Out	Ext. 6050	General Info	Ext. 6250
Military Service	Ext. 6060	PREP Seminars	Ext. 6180
Reinstated/Retroactive Membership	Ext. 6070	Lost Checks	Ext. 6160
Member Service Credit	Ext. 6075	Direct Deposit Info	Ext. 6230
Loans	Ext. 6080	Income Tax & Withholding Info	Ext. 6120
Membership Withdrawals	Ext. 6090	Legislation	Ext. 6200
Appointments in Albany	Ext. 6100	To Report A Retiree's Death	Ext. 6140
Video Consultations	Ext. 6100	Earnings After Retirement	Ext. 6150

NYSUT Union For Life

Congratulations, you are on your way to retirement. As a retired member of NYSUT, you can maintain your union membership for the rest of your life and keep the power of nearly 700,000 people on your team. Your union continues to work for you by providing opportunities for connection, stability and safety.

Your opportunity to stay involved and engaged in retirement can happen in many ways.

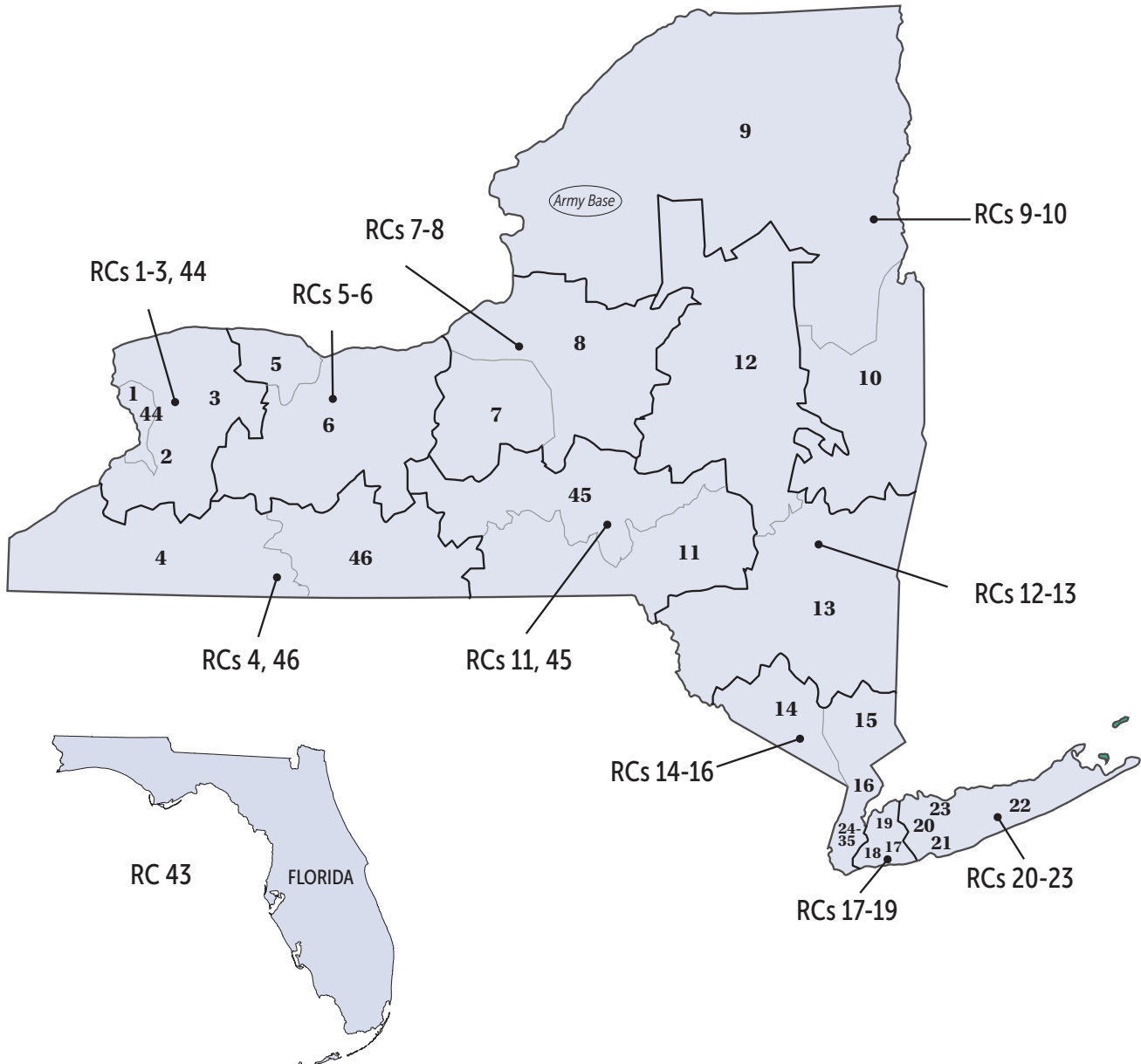


- Reach out or volunteer to be a part of your Retiree Council (<https://www.nysut.org/members/retirees/retiree-council-websites>)
- If you have a question, contact one of your Retiree Services Consultants (<https://www.nysut.org/members/retirees/retiree-services-consultants>)
- Engage socially in luncheons with retired colleagues in your area
- Participate in retiree webinars
- Join NYSUT's Committee of 100 to advocate for issues related to education, health care, earned benefits, etc.
- Help with holiday activities for those in need
- Contribute to VOTE-COPE
- Become a mentor and nurture the future of our profession
- Participate in programs to provide books and backpacks to students
- Send a letter to your legislator on behalf of education
- Be part of a campaign or rally; participate in a NYSUT phone bank
- Stay engaged culturally – take interesting day trips with other NYSUT retirees
- Join a NYSUT committee and help make policies

For information about being involved with your local or Retiree Council chapter, participating in NYSUT's Representative Assembly, lobbying legislators as part of the Committee of 100 or running for elected office ... see the Retiree Activist Handbook: [nysut.org/retireehandbook](https://www.nysut.org/retireehandbook)

For more information about the content above, send an email to retiree.services@nysut.org.

NYSUT Retiree Council Map



If you have a question, contact one of your Retiree Services Consultants
(<https://www.nysut.org/members/retirees/retiree-services-consultants>)

VOTE-COPE Victories

Permanent Health Care Moratorium

The permanent health care moratorium ensures that health insurance benefits for K-12 retirees cannot be reduced unless locally negotiated benefits for in-service members are comparably reduced.

Prior Service

Allows members of a New York State public retirement system to receive credit for past New York State public service that predates membership, and would have been creditable at the time it was rendered. Allows all tiers to receive prior service credit (with appropriate payment, if applicable) after two years of membership.

Article 19

Tier 1 and 2 members get an extra month of retirement credit for each year of service up to 24 years. Tier 3 and 4 members cease contributing 3 percent of their salary after 10 years of membership.

Certified Mailing Date for Retirement Filing

This legislation authorizes the New York State Teachers' Retirement System Retirement Board to allow its members to establish their filing date for member benefit purposes using postal service forms that are the equivalent to registered or certified mail. The date of the postal service forms as well as registered or certified mailing shall be deemed the date of filing for all retirement benefit purposes.

Lump Sum Payment

This legislation allows retired members of the New York State Teachers' Retirement System receiving \$2,400 or less in annual benefits to elect to receive the actuarial equivalent in a one-time lump sum payment. Previously, the one-time lump sum payment was made only for benefits of \$1,000 per annum or less.

GIVE to...



Continue the fight to:

- Protect pension benefits
- Improve pension benefits
- Provide and protect retiree health insurance
- Ensure a retirement with dignity



When thinking about retirement, ask yourself ...

- Have you received credit in NYSTRS for all of your allowable service?
- Are you approaching any key thresholds that could significantly impact your pension?
- Do you have opportunities to earn additional monies that could increase your Final Average Salary?

Your TRS membership at a glance

Membership in the New York State Teachers' Retirement System is mandated for all public employees who are full-time teachers, teaching assistants and administrators. Membership is optional for temporary or part-time employees, but it is highly recommended.

Tier 1 and 2 membership is non-contributory. Tier 3 and 4 members must contribute 3 percent of their gross wage for 10 years of membership. Tier 5 members must contribute 3.5 percent of their gross wage throughout their career. Tier 6 members must contribute a graduated percent (3-6 percent) throughout their career based on their salary.

Service Retirement (minimum qualifications — penalties may apply)

Members are vested when they have five years of service credit. That means, they can retire as early as 55. An age factor would impact the benefit in the following cases:

- Tiers 2-4 members who retire before age 62 or with less than 30 years of service.
- Tier 5 members who retire at age 55 or 56, or retire before age 62 with less than 30 years of service.
- Tier 6 members who retire before age 63.

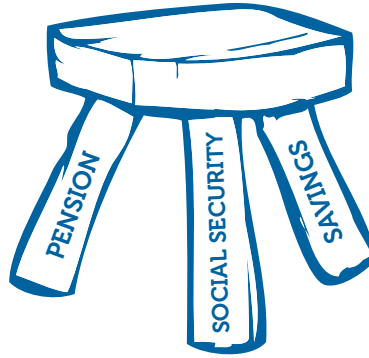
What about Disability Retirement Benefits?

Generally, all members who are credited with at least 10 years of New York State service and who become disabled are eligible for a disability retirement benefit from the TRS. The disability benefit is generally one-third of a member's Final Average Salary. However, the benefit may be more or less depending on the member's age and service credit. Disability benefits are subject to the review and approval of TRS's medical and retirement boards.



If you are critically ill or facing a significant surgery, you can file for disability protection to provide a safety net for your beneficiaries. Watch NYSTRS' "Filing for Disability Protection" video on their website or mobile app, and call NYSTRS at 800-348-7298, Ext. 6010 to discuss.

Retirement Planning = Retirement Security



Pensions	Social Security	Personal Savings
Pros	Pros	Pros
<ul style="list-style-type: none"> ■ Good benefit formula ■ Fully funded ■ Constitutionally guaranteed 	<ul style="list-style-type: none"> ■ Protects most Americans ■ Provides safety net ■ Variety of programs — post-retirement; survivor; disability; medical 	<ul style="list-style-type: none"> ■ Offsets inflation ■ Variety of programs ■ Some programs defer taxes ■ Some tax-free programs
Cons	Cons	Cons
<ul style="list-style-type: none"> □ Subject to legislation □ Limited COLA 	<ul style="list-style-type: none"> □ Uncertain funding □ Limited COLA 	<ul style="list-style-type: none"> □ Can be risky □ Hidden fees erode savings □ Seldom guaranteed □ Requires some experience

Defined Benefit vs. Defined Contribution Plans — What's the Difference?

Defined Benefit Plans — Pensions	Defined Contribution Plans — 401(k)
Employer assumes investment risk	Employees assume all investment risk
Provides disability and death benefits	Provides no death or disability protection
Credits prior service	Provides no prior service credit
Provides no benefit entitlements until vesting	Offers immediate vesting
Retirement benefits based on final average salary at retirement	Benefits are based on contributions and return on investments
Easy to plan for retirement	Difficult to project future benefits
Potential for COLA benefits	Offers no provision for COLA benefits
Limited portability	Extremely portable
Favors long-service employees	Favors short-service employees
Investment professionals in charge of investment decisions	Puts individual members in charge of investment decisions
Guarantees lifetime retirement income	Does not guarantee lifetime retirement income

Countdown to retirement

1. Make an appointment with a TRS representative by calling 800-348-7298, ext. 6100.
2. Claim all allowable prior service and/or military service **before** your effective date of retirement.
3. Get benefit estimates from NYSTRS and compare the costs and coverage of NYSTRS' payment options with life insurance. If you elect a NYSTRS survivor, or pop-up survivor option, you will need to submit proof of your beneficiary's date of birth.
4. With your union or personnel officer, determine your health insurance coverage in retirement. Your retirement health insurance is strictly a function of your local contract.
5. If you plan to move to another state, review state tax structure.
6. Review your Social Security status by contacting Social Security at 800-772-1213 or www.ssa.gov.
7. Submit your retirement application for regular retirement. It must be received by TRS by your retirement effective date but no sooner than 90 days before.
8. Use your MyNYSTRS account to notify TRS of any address changes or email address changes (e.g., from work email to home email).
9. The preferred way to submit retirement applications is online through your MyNYSTRS account. Applications can also be sent via *certified or registered mail*.
10. Retirees under 65 who return to *NY State public employment* can earn up to \$35,000 per calendar year without affecting retirement. Before working, contact TRS in writing to avoid pension penalties.

Important steps ...



- **Resign your district position. Consult with your local union for guidance.**
- **Send your retirement application to NYSTRS. Send via your MyNYSTRS account.**
- **Contact NYSUT Member Benefits about pension-check deductions for selected benefits.**
- **Sign up to have VOTE-COPE contributions paid through pension-check deduction.**

Ask yourself ...

- Do you know your current financial situation, including assets and liabilities?
Do you have this in writing for family members to review?
- Have you done estate planning?
- Do you know the cash-out provisions for your tax-deferred or tax shelter annuity?
- Do you know if Medicare covers you, and your spouse? Do you know the benefits available under this plan?
- Do you keep all important documents in a safety deposit box or other location?
Does at least one family member know where this is?
- Did you consider long-term care insurance and catastrophic insurance coverage in your retirement plan?

The Retirement Application



Checklist:

Where to get a retirement application:

- File your retirement application online using your MyNYSTRS account.
- Visit www.nystrs.org, and click on “forms” from the drop-down menu.
- Obtain an application from your employer.

- Indicate your option choice.
- Complete the Direct Deposit Authorization Agreement (GRE-54) to deposit your monthly retirement payment in your savings or checking account. Can be filed via your MyNYSTRS account.
- Complete a Withholding Election and Certificate (W-4P) indicating how much federal income tax, if any, you want withheld from your payments. Can be filed via your MyNYSTRS account.
- If filing a paper form, send your application for retirement to NYSTRS by certified or registered mail.

Other things to know:

- You can only change or withdraw your retirement application with a signed request within 14 days after your effective date of retirement.
NOTE: Employers may have different rules.
- You may change your benefit payment choice up to 30 days after your retirement date using the Election of Retirement Benefit form (RET-54.6). This form can be filed via your MyNYSTRS account. **No change of pension option may be made after this time.**

When can I retire? (minimum qualifications, penalties may apply)

Tier 1 members may retire at any age with 35 years of service credit, or at age 55 with five or more years of service. Retirement may also occur at age 55 with less than five years of service — if two years are credited since age 53.

Tier 2, 3 and 4 members may retire at age 55 with five years of service credit. Tier 5 and 6 members may retire at age 55 with 5 years of service credit (except for vested deferred Tier 6 members who haven't worked in seven consecutive school years and who may not retire until age 63).

Generally, the maximum pension payable to Tier 1 and 2 members (with two years of credit under the benefit enhancement law, a description of which follows) is 79 percent of Final Average Salary. Tier 3 members retire under Tier 4. For members retiring under Tiers 4 and 5, the pension for 30 years of service is 60 percent of Final Average Salary. Each year beyond 30 years adds 1.5 percent to their pension factor, and there is no maximum accrual. For members retiring under Tier 6, the pension for 30 years of service is 55 percent of Final Average Salary. Each year beyond 30 years adds 2 percent to their pension factor. Final Average Salary is subject to a statutory cap.

When consulting with a TRS representative, bring along:

A photo ID

Your latest benefit profile

Your current and future earnings information

Your questions

Benefit Enhancements

As a result of Article 19 Benefit Enhancement legislation, eligible Tier 1 and 2 members receive one-twelfth of a year of additional credit at retirement for each year of service up to a maximum of two years. In addition, although it has no effect on pension eligibility, the law allows Tier 3 and 4 members to stop making 3 percent required contributions when they have 10 years of membership or credit, whichever occurs first.

How much will I receive?

Pension benefits are determined using the following formula:

$$\begin{array}{c} \text{Pension Factor (based on service credit)} \\ \times \\ \text{Age Factor (for Tiers 2–6) where applicable} \\ \times \\ \text{Final Average Salary} \\ = \\ \text{Maximum Annual Pension} \end{array}$$

Pension Factor: A percent based on a member's service credit. In most cases, the percentage increases with additional service.

Final Average Salary (FAS): Typically, the average of a Tier 1–5 member's highest three consecutive years of salary earned, with certain exclusions. Yearly increases in regular salary that exceed the following limits are excluded from the three-year FAS: Tier 1 – 20 percent of the previous year's salary; Tier 2 – 20 percent of the average of the previous two years' salaries; and Tiers 3-5: 10 percent of the average of the previous two years' salaries. For Tier 6, the FAS is typically the average of the highest five consecutive years of salary earned. Certain exclusions apply though, such as salary increases exceeding 10 percent of the average of the previous four years' salaries. Tier 1 members are eligible for a five-year FAS if it provides a greater benefit than the three-year calculation.

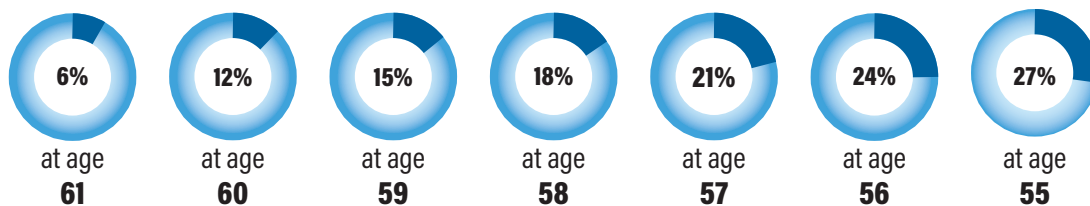
Calculating pensions by Tier:

Tier 1: Joined prior to July 1, 1973

- NYS service before July 1, 1959 — 1.8 percent per year.
- NYS service on or after July 1, 1959 — 2 percent per year.
- Credit for out-of-state prior public school teaching — 1 percent per year (Prior service credit can not bring total service credit above 35 years; only a maximum of 10 years is creditable.)
- The maximum pension is 75 percent of Final Average Salary. When eligible for Article 19 pension enhancement, the maximum pension is 79 percent of FAS.
- Pension factor is reduced by 5 percent for every service year less than 20 years, prorated by month.
- Eligible to retire with 35 years of service — regardless of age.

Tier 2: Joined between July 1, 1973, and July 26, 1976

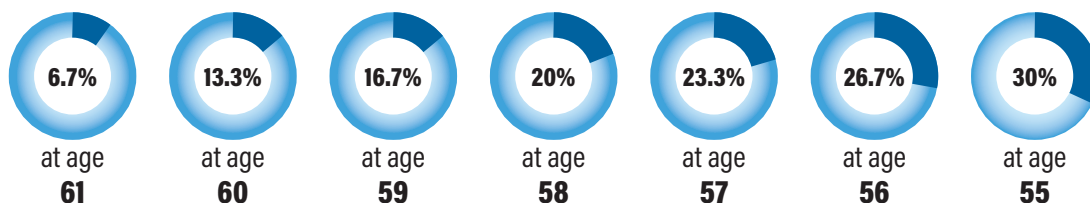
- NYS service before July 1, 1959 — 1.8 percent per year.
- NYS service credit on or after July 1, 1959 — 2 percent per year.
- No credit for prior out-of-state service unless it was credited under a previous Tier 1 New York State Teachers' Retirement System membership.
- The maximum pension is 75 percent of Final Average Salary. When eligible for Article 19 pension enhancement, the maximum pension is 79 percent of FAS.
- Pension factor is reduced by 5 percent for every year of service less than 20 years, prorated by month.
- Vested members with at least 5 years of service are eligible to retire at 55. There is no reduction if the member has at least 30 years of service credit.
- Tier 2 members who retire before age 62 with less than 30 years of service will have their pension factor reduced based on their age at retirement, prorated by month:



Tier 3: Joined between July 27, 1976, and Aug. 31, 1983

Tier 3 members will be automatically retired under Tier 4 if it provides a better benefit.

- Less than 20 years of service, each year is calculated at 1.67 percent per year.
- After 20 years, service is calculated at 2 percent per year.
- The pension maximum is 60 percent of the Final Average Salary.
- Vested members with at least 5 years of service are eligible to retire at 55. If members have at least 30 years of service credit, there is no pension reduction.
- Tier 3 members who retire before age 62 with less than 30 years of service will have their pension factor reduced based on their age at retirement, prorated by month:

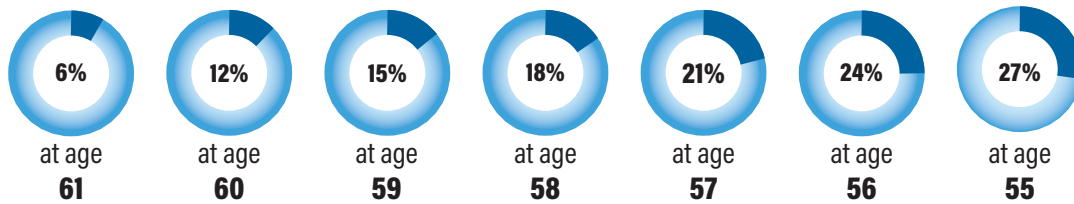


At age 62, members' NYSTRS retirement benefits are reduced by 50 percent of the Social Security benefit earned from NYS public employment. Most, if not all, Tier 3 members will receive a larger benefit under Tier 4.

Tier 4: Joined between Sept. 1, 1983, and Dec. 31, 2009

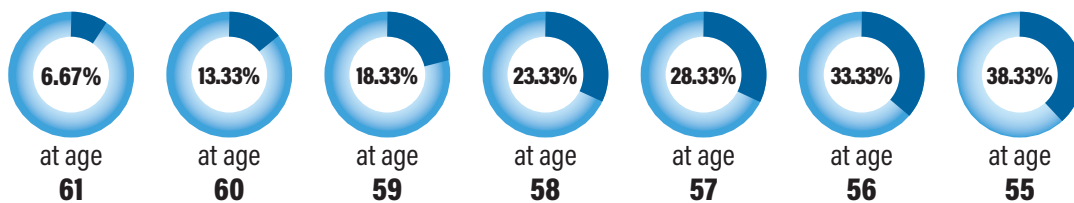
- Less than 20 years of service, each year is calculated at 1.67 percent per year.
- After 20 or more years, service is calculated at 2 percent per year up to 30 years.
- After 30 years of service, each additional year is calculated at 1.5 percent of FAS.

- There is no cap on the number of years included in the pension calculation.
- Vested members with at least 5 years of service are eligible to retire at 55. There is no reduction in pension benefits if the member has at least 30 years of service credit.
- Tier 4 members who retire before age 62 with less than 30 years of service will have their pension factor reduced based on their age at retirement, prorated by month:



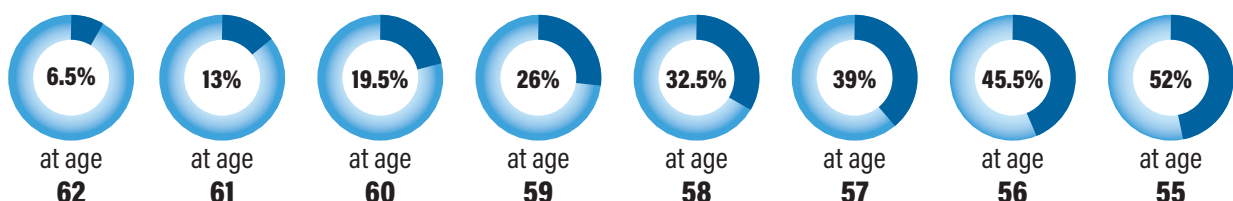
Tier 5: Joined between Jan. 1, 2010, and March 31, 2012

- Less than 25 years of service, each year is calculated at 1.67 percent per year.
- From 25-30 years, service is calculated at 2 percent per year for all years.
- After 30 years of service, each additional year is calculated at 1.5 percent of Final Average Salary.
- No cap on the number of years included in the pension calculation.
- Vested members with at least 5 years of service are eligible to retire at 55.
- Tier 5 members who retire before 57, or who retire from 57 to 62 with less than 30 years of service, will have their pension factor reduced based on their age at retirement, prorated by month.



Tier 6: Joined on or after April 1, 2012

- Vested members with at least 5 years of service are eligible to retire at 55.
- If credited with less than 20 years — 1.67 percent per year of service.
- If credited with 20 years of service — 1.75 percent per year.
- More than 20 years of service — 35 percent of Final Average Salary and 2 percent per year beyond 20 years of service.
- Tier 6 members who retire before age 63, regardless of total service, will have their pension factor reduced based on their age at retirement, prorated by month:





Vesting:

The status members attain, with a certain amount of New York State service credit, that makes them eligible for a retirement benefit at age 55.



COLA/Cost-of-Living Adjustment:

Annual increases to NYSTRS retirement benefits based on the cost-of-living index; designed to help offset inflation.

- To be eligible, a retiree must be 62 years old and retired at least five years. All disability retirees, regardless of age, are eligible after five years of retirement.
- The COLA is permanent and automatic, based on 50 percent of the annual Consumer Price Index (CPI). The percentage can never be less than 1 percent or greater than 3 percent, and is applied to the first \$18,000 of a retiree's maximum retirement benefit.



Disability Retirement

If you are no longer able to work because of a serious illness or injury, call NYSTRS' disability unit as soon as possible at 800-348-7298, Ext. 6010. Normally, you must have 10 years of service for disability coverage, although the requirement is waived if you are a Tier 3-6 member whose disability resulted from an accident sustained in the performance of your teaching duties. A member who becomes critically ill or is facing a significant surgery should immediately file for disability retirement protection.



Paragraph 2 Death Benefit

If you are a Tier 2–6 member who retires within a year of leaving payroll and are not otherwise employed in the interim, the Paragraph 2 In-Service Death Benefit provides the continuation of the death benefit in retirement as follows:

- **1st Year:** 50 percent of the death benefit in effect at retirement.
- **2nd Year:** 25 percent of the death benefit at retirement.
- **3rd & Ensuing Years:** 10 percent of the death benefit at age 60 or at retirement if higher.

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New York State Teachers' Retirement System
10 Corporate Woods Drive, Albany, N.Y. 12211-2395
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YOUR PENSION PROJECTIONS — TIER 4

Pension Projections: These sample estimates round down to the nearest \$10, are based on a female member age 58, a male beneficiary age 60 and, unless noted, assume you continue to earn the same credit as in 2022-2023, have 2% annual salary increases, vest (see Service Milestones below), pay off any loan by retirement and, as applicable, name the primary beneficiary currently on file (see pg. 3). Our insert summarizes the payment options. Use MyNYSTRS' online Pension Estimator for other retirement dates.

End of Current School Year: This projection of your annual benefit is based on a 7/1/2024 retirement date, a \$100,000 FAS and 35 year(s), 0 month(s) of service credit. Options may not apply if you have a Domestic Relations Order.

PAYMENT OPTIONS	YOUR PAYMENT	BENEFICIARY PAYMENT
Maximum	\$ 67,500	NONE
Largest Non-Declining Lump Sum (Cost is \$14 per \$1,000)	\$ 55,640	\$822,800
5-Year Guarantee	\$ 67,330	\$ 67,330
10-Year Guarantee	\$ 66,890	\$ 66,890
100% Survivor	\$ 63,840	\$ 63,840
75% Survivor	\$ 64,720	\$ 48,540
50% Survivor	\$ 65,620	\$ 32,810
25% Survivor	\$ 66,540	\$ 16,630
100% Pop-up Survivor	\$ 63,260	\$ 63,260
75% Pop-up Survivor	\$ 64,260	\$ 48,200
50% Pop-up Survivor	\$ 65,310	\$ 32,650
25% Pop-up Survivor	\$ 66,380	\$ 16,590

No Work Past 6/30/2023: Your Maximum annual pension based on a \$100,000 FAS and 34 year(s), 0 month(s) of service credit is \$66,000 per year. You are, or will be, eligible to collect this benefit at age 55.

Retiring: We must receive an *Application for Retirement* on, or up to 90 days before, your date of retirement (DOR). If you retire near a milestone, file 2-3 weeks before retiring so your initial calculation includes as much service as possible. Your employment contract must end before your retirement date (e.g., if contract ends 6/30, 7/1 is earliest DOR).

Service Milestones – Tier 4:

1 Year of Credit

- Death benefit coverage begins.
- You may borrow from your Required Contributions Fund.

2 Years of Credit

You can purchase credit for eligible prior service.

5 Years of Credit

- You are vested to receive a pension as early as 55.
- You can purchase credit for prior military service.

10 Years of Credit

Disability and vested death benefit coverage begin.

20 Years of Credit

Your Pension Factor increases from 1.67% to 2% for your first 30 years of service.

30 Years of Credit

You can retire without an age factor as early as 55 (or at 62 with less than 30 years of service).

**NEW YORK STATE TEACHERS RETIREMENT SYSTEM
ESTIMATE OF ANNUAL RETIREMENT BENEFITS — Tier 4**

Prepared on 9/11/2023 — Page 1

NAME: Mary Member

EmplID: 0999999

Date of Birth: 02/15/1966

Retirement Date: 07/01/2024

Cease Teaching Date: 06/30/2024

Service Credit

New York / Pre-1959 0-0
New York / Post-1959..... 35-0
Out-of-State 0-0
Total Service 35-0

Pension Factor..... 67.50%

Final Average Salary 3 Year \$100,000

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

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

Pension \$ 67,500
Annuity Return..... N/A
Maximum Benefit \$ 67,500

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

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

Member Benefit \$ 55,640
Beneficiary Payment..... \$822,800
Cost per \$1000 \$ 14.41

GUARANTEE OPTIONS

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

5 YEAR..... \$ 67,330
10 YEAR..... \$ 66,890

NEW YORK STATE TEACHERS RETIREMENT SYSTEM ESTIMATE OF ANNUAL RETIREMENT BENEFITS — Tier 4

Prepared on 9/11/2023 — Page 2

SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 01/01/1964 COMMENCING AT DEATH OF MEMBER

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

100%

Member	\$ 63,840
Beneficiary	\$ 63,840

75%

Member	\$ 64,720
Beneficiary	\$ 48,540

50%

Member	\$ 65,620
Beneficiary	\$ 32,810

25%

Member	\$ 66,540
Beneficiary	\$ 16,630

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

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

Maximum Benefit \$ 67,500

100%

Member	\$ 63,260
Beneficiary	\$ 63,260

75%

Member	\$ 64,260
Beneficiary	\$ 48,200

50%

Member	\$ 65,310
Beneficiary	\$ 32,650

25%

Member	\$ 66,380
Beneficiary	\$ 16,590

NEW YORK STATE TEACHERS RETIREMENT SYSTEM — Tier 4

Prepared on 9/11/2023 — Page 3

You may file for service retirement online at [NYSTRS.org](https://www.nystrs.org) using the MyNYSTRS application.

This is merely an estimate, not a representation of any benefit entitlement. **Only bona fide compensation for teaching duties, supported by verified data, may be used in the actual determination of your retirement benefit.** As such, your final average salary and total service credit are determined based on the verification that is received from your employer.

Three Year Final Average Salary: In computing the three-year final average salary, we have assumed that all earned salary reported by your employer includes only regular compensation. Salaries for taxable fringe benefits, payment for unused leave, and retirement incentives are examples of payments not considered regular compensation. We cannot use them in a three-year final average salary. If the salary earned (as reported by you or your employer) included any of these payments, your estimate may be higher than your actual benefit.

Key Service Credit Milestones: If you plan on retiring at a key service credit milestone (e.g., 30 years of service), please be aware you must work enough days in your final school year to reach that milestone. Your annual Benefit Profile provides your service credit history, the key milestones for each tier, and a service credit chart indicating how much credit is earned in a school year based on the number of days worked as reported by your employer. A minimum of 20 days of service is required to receive the equivalent of one month of service.

Non-Spouse Survivor and Pop-Up Survivor Limitations: Per the Internal Revenue Code, the percentage available under a Survivor or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

Working in Retirement: If you're considering working after retirement and are currently under contract, please be aware you must first resign from your current NYSTRS employer, and have a break in service before returning to work for any NYS public employer. Holidays and weekend days do not constitute a break in service.

Service retirees can have unlimited earnings in the following cases: a) in private employment; b) in federal employment; c) in public employment outside New York State; d) as an elected official, inspector of elections, poll or ballot clerk, commissioner of deeds, juror or notary public; or e) in all employment (including NYS public employment) beginning in the calendar year you turn age 65.

Section 212 of the Retirement and Social Security Law governs the earnings limit in NYS public employment by service retirees under age 65. The Section 212 earnings limit, determined by the NYS Legislature, is \$35,000.00. Note that Social Security has its own rules for earnings while collecting a Social Security payment, please contact them for the most current information.

For further information about working in retirement, including the current Section 212 limit, Education Law Section 211 (Waivers) and Section 503.11 (returning to full time employment), please visit [NYSTRS.org](https://www.nystrs.org) and review the *Retired Members Handbook* and the pamphlet *Working in Retirement*.

Post Retirement Death Benefit: If your date of membership is on or after 7/1/1973 and your in-service death benefit is in effect at the time you retire, it would generally continue to be in effect at a reduced rate after retirement. **To maintain eligibility for this death benefit,** you must start your retirement benefit within one year of your cease teaching date and not be employed until after your retirement date.

For further information, please call us at (800) 348-7298, Ext. 6250.

* For Guarantee Options, if the primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to the contingent beneficiary(ies).

YOUR PENSION PROJECTIONS — TIER 6

Pension Projections: These sample estimates round down to the nearest \$10, are based on a female member age 58, a male beneficiary age 60 and, unless noted, assume you continue to earn the same credit as in 2022-2023, have 2% annual salary increases, vest (see Service Milestones below), pay off any loan by retirement and, as applicable, name the primary beneficiary currently on file (see pg. 3). Our insert summarizes the payment options. Use MyNYSTRS' online Pension Estimator for other retirement dates.

End of Current School Year: This projection of your annual benefit is based on a 7/1/2024 retirement date, a \$100,000 FAS and 35 year(s), 0 month(s) of service credit. Options may not apply if you have a Domestic Relations Order.

PAYMENT OPTIONS	YOUR PAYMENT	BENEFICIARY PAYMENT
Maximum	\$ 45,630	NONE
Largest Non-Declining Lump Sum (Cost is *Age Dependent* per \$1,000)	\$ 37,620	\$556,300
5-Year Guarantee	\$ 45,520	\$ 45,520
10-Year Guarantee	\$ 45,220	\$ 45,220
100% Survivor	\$ 43,010	\$ 43,010
75% Survivor	\$ 43,640	\$ 32,730
50% Survivor	\$ 44,280	\$ 22,140
25% Survivor	\$ 44,950	\$ 11,230
100% Pop-up Survivor	\$ 42,630	\$ 42,630
75% Pop-up Survivor	\$ 43,340	\$ 32,500
50% Pop-up Survivor	\$ 44,080	\$ 22,040
25% Pop-up Survivor	\$ 44,840	\$ 11,210

No Work Past 6/30/2023: Your Maximum annual pension based on a \$100,000 FAS and 34 year(s), 0 month(s) of service credit is \$38,430 per year.

No Age Factor: Your Maximum annual pension projected for 7/1/2029 (age 63) based on a \$100,000 FAS and 40 Year(s), 0 Month(s) of service credit is \$75,000 per year.

Retiring: We must receive an *Application for Retirement* on, or up to 90 days before, your date of retirement (DOR). If you retire near a milestone, file 2-3 weeks before retiring so your initial calculation includes as much service as possible. Your employment contract must end before your retirement date (e.g., if contract ends 6/30, 7/1 is earliest DOR). Vested members who leave NYS public employment will be eligible to collect a pension as early as age 55; however, vested members who do not earn member service credit for seven consecutive school years before age 55 cannot retire until 63, unless they reactivate their membership by earning at least one month of service credit in a position reportable to NYSTRS.

Service Milestones – Tier 6:

1 Year of Credit

- Death benefit coverage begins.
- You may borrow from your Required Contributions Fund.

2 Years of Credit

You can purchase credit for eligible prior service.

5 Years of Credit

If you are in active service, you may retire as early as 55, but an age factor will apply if you retire before 63. (If you are in vested-deferred status, you can retire at 63.)

5 Years of Credit (cont'd)

You can purchase credit for prior military service.

10 Years of Credit

Disability and vested death benefit coverage begin.

20 Years of Credit

Your Pension Factor increases from 1.67% to 1.75% (35% for 20 years) + 2% per year beyond 20.

NEW YORK STATE TEACHERS RETIREMENT SYSTEM ESTIMATE OF ANNUAL RETIREMENT BENEFITS — Tier 6

Prepared on 9/11/2023 — Page 1

NAME: Mary Member
EmplID: 2039999
Date of Birth: 02/13/1966
Retirement Date: 07/01/2024
Cease Teaching Date: 06/30/2024

Service Credit

New York / Pre-1959	0-0
New York / Post-1959.....	35-0
Out-of-State	0-0
Total Service	35-0

Pension Factor..... 45.64%

Final Average Salary 3 Year \$100,000

MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

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

Pension	\$ 45,630
Annuity Return.....	N/A
Maximum Benefit	\$ 45,630

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

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

Member Benefit	\$ 37,620
Beneficiary Payment.....	\$556,300
Cost per \$1000	\$ 14.41

GUARANTEE OPTIONS

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

5 YEAR.....	\$ 45,520
10 YEAR.....	\$ 45,220

NEW YORK STATE TEACHERS RETIREMENT SYSTEM ESTIMATE OF ANNUAL RETIREMENT BENEFITS — Tier 6

Prepared on 9/11/2023 — Page 2

SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 02/01/1964 COMMENCING AT DEATH OF MEMBER

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

100%

Member	\$ 43,010
Beneficiary	\$ 43,010

75%

Member	\$ 43,640
Beneficiary	\$ 32,730

50%

Member	\$ 44,280
Beneficiary	\$ 22,140

25%

Member	\$ 44,950
Beneficiary	\$ 11,230

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

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

Maximum Benefit \$ 45,630

100%

Member	\$ 42,630
Beneficiary	\$ 42,630

75%

Member	\$ 43,340
Beneficiary	\$ 32,500

50%

Member	\$ 44,080
Beneficiary	\$ 22,040

25%

Member	\$ 44,840
Beneficiary	\$ 11,210

NEW YORK STATE TEACHERS RETIREMENT SYSTEM — Tier 6

Prepared on 9/11/2023 — Page 3

You may file for service retirement online at [NYSTRS.org](https://www.nystrs.org) using the MyNYSTRS application.

This is merely an estimate, not a representation of any benefit entitlement. **Only bona fide compensation for teaching duties, supported by verified data, may be used in the actual determination of your retirement benefit.** As such, your final average salary and total service credit are determined based on the verification that is received from your employer.

Five Year Final Average Salary: In computing the five-year final average salary, we have assumed that all the money used is reportable and part of your contractual agreement. At retirement, the System will review agreements and other documentation to determine what monies are reportable and usable in the calculation of your final average salary. Payments such as buyouts and settlements are not reportable. Members with a date of membership of June 17th, 1971 or earlier are eligible to include payments for retirement incentives and unused leave payments that are paid no later than December 31st of the year in which a member retires. We will apply the proper laws, rules, and regulations when calculating your actual benefit.

Key Service Credit Milestones: If you plan on retiring at a key service credit milestone (e.g., 30 years of service), please be aware you must work enough days in your final school year to reach that milestone. Your annual Benefit Profile provides your service credit history, the key milestones for each tier, and a service credit chart indicating how much credit is earned in a school year based on the number of days worked as reported by your employer. A minimum of 20 days of service is required to receive the equivalent of one month of service.

Non-Spouse Survivor and Pop-Up Survivor Limitations: Per the Internal Revenue Code, the percentage available under a Survivor or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

Working in Retirement: If you're considering working after retirement and are currently under contract, please be aware you must first resign from your current NYSTRS employer, and have a break in service before returning to work for any NYS public employer. Holidays and weekend days do not constitute a break in service.

Service retirees can have unlimited earnings in the following cases: a) in private employment; b) in federal employment; c) in public employment outside New York State; d) as an elected official, inspector of elections, poll or ballot clerk, commissioner of deeds, juror or notary public; or, e) in all employment (including NYS public employment) beginning in the calendar year you turn age 65.

Section 212 of the Retirement and Social Security Law governs the earnings limit in NYS public employment by service retirees under age 65. The Section 212 earnings limit, determined by the NYS Legislature, is \$35,000.00. Note that Social Security has its own rules for earnings while collecting a Social Security payment, please contact them for the most current information.

For further information about working in retirement, including the current Section 212 limit, Education Law Section 211 (Waivers) and Section 503.11 (returning to full time employment), please visit [NYSTRS.org](https://www.nystrs.org) and review the Retired Members Handbook and the pamphlet Working in Retirement.

Post Retirement Death Benefit: If your date of membership is on or after 7/1/1973 and your in-service death benefit is in effect at the time you retire, it would generally continue to be in effect at a reduced rate after retirement. **To maintain eligibility for this death benefit,** you must start your retirement benefit within one year of your cease teaching date and not be employed until after your retirement date.

For further information, please call us at (800) 348-7298, Ext. 6250.

* For Guarantee Options, if the primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to the contingent beneficiary(ies).

EmplID

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Social Security Number

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If you are critically ill and die before your retirement date of the illness you list below, we will provide your beneficiary with the highest benefit allowed to be paid under the disability retirement formula if you:

1. State your illness: _____
2. Select below either the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14).
3. Complete the Designation of Beneficiary section on pages 3 and 4.
4. Return the notarized form to NYSTRS, and NYSTRS receives the form prior to your death.

RETIREMENT BENEFIT ELECTION

Review the descriptions of the benefit payment options below and check the box next to the one option you choose to elect. You may check **only one** box. No matter which option you elect, **you** receive monthly benefits for life. **Your option election will be irrevocable 30 days after your retirement.** If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

<input type="checkbox"/> Maximum	I elect to receive the largest possible benefit. All benefits stop at my death. I cannot designate a beneficiary if I choose this option.
Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, my beneficiary will receive the designated percentage of my reduced benefit throughout my beneficiary's lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, my spouse will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Pop-up Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, my beneficiary will receive the designated percentage of my reduced benefit throughout my beneficiary's lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, my spouse will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Guarantee Options <input type="checkbox"/> 5-Year <input type="checkbox"/> 10-Year	I elect to receive a reduced lifetime benefit. If I die within 5 or 10 years of my date of retirement, my beneficiary will receive the same monthly payment I was receiving for the remainder of the 5- or 10-year period. If I live beyond the selected guarantee period, the benefit will <u>stop</u> at my death. If my primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to my contingent beneficiary. I must designate only one primary and may designate multiple contingent beneficiaries.
<input type="checkbox"/> Largest Non-Declining Lump Sum Payment to a Beneficiary	I elect to receive a reduced lifetime benefit. At my death the largest possible fixed lump sum will be paid to my beneficiary . I may designate multiple primary and/or contingent beneficiaries. To leave a smaller lump-sum payment, I may elect the Alternative Option instead. If I am a Tier 1 member, although the payment to the beneficiary will be less than the reserve under the Declining Reserve 4% option, the lump sum under this option does not decline over time. This option is not available to me if I am a Tier 3 member retiring under Article 14.
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 Only)	I elect to receive a reduced lifetime benefit that includes the annuitization of my Annuity Reserve balance. If I die before receiving my full Annuity Reserve, the lump sum balance will be paid to my beneficiary. Otherwise, all payments will stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Declining Reserve 4% (Tier 1 Only)	I elect to receive a reduced lifetime benefit. I understand that if my death occurs before my Total Reserve has been paid, the balance will be paid in a lump sum to my beneficiary. If my death occurs after my Total Reserve has been paid, all payments stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Alternative Option*	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Survivor Option that is reasonable and can be computed actuarially. However, if I am a Tier 3 member electing to retire under Article 14, I may only request an Alternative that provides a Survivor Option of 1% to 90% at my death. Please provide a specific description: _____ _____ _____

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 10 Corporate Woods Drive, Albany, NY 12211-2395
 Fax: (518) 431-8783

OFFICE SERVICES ONLY

W-4P - WITHHOLDING CERTIFICATE FOR PERIODIC PENSION OR ANNUITY PAYMENTS

STEP 1: ENTER PERSONAL INFORMATION

EmpID

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Social Security Number

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If the address listed below is a change of your home address, check this box:

First Name

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Last Name

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Mailing Address - Line 1

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Mailing Address - Line 2 (if needed)

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City

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State

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Zip Code

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Select a Filing Status:

- Single or Married Filing Separately**
- Married Filing Jointly or Qualifying Widow(er)**
- Head of Household** (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Complete Steps 2-4 ONLY if they apply to you; otherwise skip to Step 5.

STEP 2: INCOME FROM A JOB AND/OR MULTIPLE PENSIONS/ANNUITIES (INCLUDING A SPOUSE'S JOB/PENSION/ANNUITY)

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity.

(a) Use the estimator at www.irs.gov/W4App for this step and Steps 3-4. If you or your spouse have self-employment income, use this option.
 (b) Complete the items below.

- (i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-" ▶ \$ _____
- (ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter "-0-" ▶ \$ _____
- (iii) Add the amounts from items (i) and (ii) and enter **total** here..... ▶ \$

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If (b)(i) is zero, and your NYSTRS pension pays the most annually, complete Steps 3-4(b) on this form. Otherwise, do not complete Steps 3-4(b) on this form.

STEP 3: CLAIM DEPENDENT AND OTHER CREDITS

If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

Multiply the number of qualifying children under age 17 by \$2,000 ... ▶ \$ _____

Multiply the number of other dependents by \$500 ▶ \$ _____

Add other credits, such as foreign tax credit and education tax credits..... ▶ \$ _____

Add the amounts for qualifying children, other dependents, and other credits and enter the total here..... **3** \$

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STEP 4 (OPTIONAL): OTHER ADJUSTMENTS

(a) **Other income (not from jobs or pension/annuity payments).** If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable Social Security, and dividends..... **4(a)** \$

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(b) **Deductions.** If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here..... **4(b)** \$

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(c) **Extra Withholding.** Enter any additional tax you want withheld from **each payment**..... **4(c)** \$

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STEP 5: SIGN HERE

▶ Your Signature <i>(This form is not valid unless you sign it.)</i>	▶ Date
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General Instructions

Section references are to the Internal Revenue Code.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to www.irs.gov/FormW4P.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Step 1 and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its possessions.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

Self-Employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, you should enter the self-employment income in Step 4(a). Then compute your self-employment tax, divide that tax by the number of payments remaining in the year, and include that resulting amount per payment in Step 4(c). You can also add half of the annual amount of self-employment tax, you generally multiply the self-employment income by 14.13% (this rate is a quick way to figure your self-employment tax and equals the sum of the 12.4% social security tax and the 2.9% Medicare tax multiplied by 0.9235). See Pub. 505 for more information, especially if your self-employment income multiplied by 0.9235 is over \$147,000.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Step 1. Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2.

Example 1. Bob, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Bob also has a job that pays \$25,000 a year. Bob has no other pensions or annuities. Bob will enter \$25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Bob also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

Example 2. Carol, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Carol also has \$1,000 of interest income, then she will enter \$1,000 in Step 4(a) of this Form W-4P.

Example 3. Don, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Don does not have a job but he receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Don will not enter any amounts in Step 2.

If Don also has \$1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

Example 4. Ann, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Ann also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Ann will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Ann also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter \$46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



Multiple sources of pensions/annuities or jobs.

If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on Form W-4P for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

Specific Instructions *(continued)*

Step 4 (optional).

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 6, if you expect to claim deductions other than the basic standard deduction on your 2022 tax return and want to reduce your withholding to account for these deductions. This includes itemized

deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

Step 4(c). Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe.

Note: If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2022, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

Step 4(b)—Deductions Worksheet *(Keep for your records.)*



1	Enter an estimate of your 2022 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income	1	\$ _____
2	Enter: { <ul style="list-style-type: none"> • \$25,900 if you're married filing jointly or qualifying widow(er) • \$19,400 if you're head of household • \$12,950 if you're single or married filing separately }	2	\$ _____
3	If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-"	3	\$ _____
4	If line 3 equals zero, and you (or your spouse) are 65 or older, enter: <ul style="list-style-type: none"> • \$1,750 if you're single or head of household. • \$1,400 if you're a qualifying widow(er) or you're married and one of you is under age 65. • \$2,800 if you're married and both of you are age 65 or older. Otherwise, enter "-0-". See Pub. 505 for more information	4	\$ _____
5	Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information	5	\$ _____
6	Add lines 3 through 5. Enter the result here and in Step 4(b) on Form W-4	6	\$ _____

Generally, the Retirement System should receive the *W-4P - Withholding Certificate for Periodic Pension or Annuity Payments* (FIN-149) by the twelfth of the month that you want your withholding amount to change. If your monthly benefit payment is currently being sent via Direct Deposit, the filing of the W-4P will not affect that process, just the amount transmitted into your account.

Any election you make will remain in effect until you change it. You may change your election at any time by using the Tools feature in your online MyNYSTRS account at NYSTRS.org or by requesting and filing another *W-4P - Withholding Certificate for Periodic Pension or Annuity Payments* (FIN-149).

IRS regulations on federal tax withholding for pension payments do not allow NYSTRS to withhold only a fixed dollar amount or a certain percentage. Failure to provide a properly completed W-4P form will result in your being treated as a single person with no other entries on the form.

If you have any question about filling out this form, we suggest you consult with a tax professional.

RETIREMENT INFORMATION

Receipt of Documents

Documents mailed to NYSTRS will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System. Please see the Contact Us > Get in Touch page at NYSTRS.org for a list of delivery services currently approved by the System.

Optional Benefits

If you do not elect an option, you will be retired under the **Maximum**. If you wish to change your option election, NYSTRS must receive your *Election of Retirement Benefit (RET-54.6)* **within 30 days** after your effective retirement date.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, NYSTRS must receive a signed letter or a secure message (sent through your online MyNYSTRS account) indicating so within 14 days after your effective date of retirement. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine your employer's policy.

Retirement Payments

We cannot begin your retirement payments until your direct deposit information is on file. Your first payment will represent your benefits from your date of retirement to the date of the payment. You will receive your payment when first eligible *if* the properly completed direct deposit form reaches the System by the tenth of the month in which your benefit first becomes due. Subsequent payments will be directly deposited on the last business day of each month.

It will take approximately 9-12 months after your retirement date to complete the processing of your retirement application but can take longer in more complicated cases. Upon completion of the processing of your application, you will receive the full benefit amount plus any necessary adjustment retroactive to your date of retirement. Since your initial retirement benefit payments will be based on the service/salary data available when we receive this application, a final benefit may be substantially larger than initial payments if you pass a key service milestone in your final year (or are a Tier 1 member eligible for a higher 5-Year FAS).

Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member and you have an Annuity Savings Fund (ASF), you may withdraw it in lieu of receiving a monthly annuity as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and we will send you the appropriate forms and information. We will deduct any outstanding loan balance from your ASF.

Death Benefit for Tier 2-6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary. To be eligible for this benefit, you **must** meet the eligibility requirements of the in-service death benefit on the day before retirement takes effect. Completing the beneficiary portion of this form (pages 3 and 4) **does not** change your beneficiary for the Paragraph 2 death benefit. To update your beneficiary for this death benefit, you must complete the *Designation of Beneficiary For In-Service or Post-Retirement Paragraph 2 Death Benefit (NET-11.4)* form available on our website's "Forms" page.

Application Checklist

- Is your retirement application signed and notarized on page 4?
- Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- If you are critically ill, did you list your illness and choose the appropriate option on page 2?
- Did you provide a date of retirement on page 1?
- Did you initial any alterations you may have made?
- Did you write your EmplID **and** Social Security number in the appropriate boxes on pages 1-6?
- If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
- If you selected a Declining Reserve 4% on page 2 (**Tier 1 Only**), be advised that there is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment. Please contact us immediately if this interests you.
- Did you make a copy of the completed application for your records?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

Please call us at (800) 348-7298, Ext. 6250 if you need help completing this application.



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

OFFICE SERVICES ONLY

PRIOR SERVICE CLAIM

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

EmpID

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Last 4 Digits of Social Security #

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NAME	<i>(First)</i>	<i>(Middle)</i>	<i>(Last)</i>	FORMER NAME(S)
ADDRESS	<i>(Street)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip Code)</i>
Is this address your PERMANENT address to be used by the System? <input type="checkbox"/> Yes <input type="checkbox"/> No				
PHONE NUMBER: ()				

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

NAME OF EMPLOYER	STATE	JOB TITLE	DATES OF SERVICE

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

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

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

Signature of Claimant

Date

**INSTRUCTIONS FOR CLAIMING CREDIT FOR SERVICE RENDERED
BEFORE YOUR CURRENT DATE OF MEMBERSHIP (PRIOR SERVICE)**

1. PRIOR SERVICE CLAIM

List by location name and year on the front of this form all prior service you wish to claim.

THIS FORM MUST BE SIGNED AND RETURNED TO THE SYSTEM BEFORE THE DATE YOUR MEMBERSHIP CEASES. You may fax this completed form to (518) 431-8793. Please note, you must be credited with a minimum of two years of membership credit before you may purchase (if applicable) and be credited with any prior service for which you are eligible.

2. MEMBERSHIP TIERS

<u>Tier</u>	<u>Dates Last Joined</u>	<u>Tier</u>	<u>Dates Last Joined</u>
1	Before 7/1/1973	4	9/1/1983 - 12/31/2009
2	7/1/1973 - 7/26/1976	5	1/1/2010 - 3/31/12
3	7/27/1976 - 8/31/1983	6	On or after 4/1/12

3. ALLOWABLE PRIOR SERVICE

NYS and NYC Public and Teaching Service: Members of **ALL** tiers may receive credit for NYS public and teaching service (full-time, part-time, or substitute work), including NYC, if such service was credited or would have been creditable in any NYS or NYC public retirement system at the time the service was rendered.

Out-of-State Teaching Service:

Tier 1 Members may receive credit for up to ten years of teaching in out-of-state public schools or state-supported colleges.

Tier 2 Members may receive credit for out-of-state public teaching service only if this service was credited to a former Tier 1 membership in TRS.

Tiers 3 – 6 Members cannot receive credit for out-of-state teaching service.

4. COST Full payment MUST be received prior to the termination of your membership.

Tiers 1 and 2 There is no cost to have prior service credited.

Tier 3 The cost is 3% of the salary received during the period of the service. Interest of 5% per annum compounded annually is charged only on service rendered under a former Tier 3 membership.

Tier 4 The cost is 3% of the salary received during the period of service plus 5% interest per annum compounded annually on all service.

Tier 5 The cost is 3.5% of the salary received during the period of service plus 5% interest per annum compounded annually on all service.

Tier 6 The cost is 6% of the salary received during the period of service plus 5% interest per annum compounded annually on all service.

- ◆ **Service for private or parochial schools, for the federal government or in armed forces dependent schools is not creditable in our System under any tier.**
- ◆ **Service credit can affect your eligibility for, and the calculation of, your benefits. If you are unsure about your prior service eligibility, you should file a claim for service not already credited to your membership.**
- ◆ **In addition to filing this form with NYSTRS, you must send the applicable verification form to your former employer to complete and return to NYSTRS. The various verification forms (e.g., for NYS teaching; or other NYS public employment) are available on our website at NYSTRS.org/Forms/Prior-Service-Forms.**

INSTRUCTIONS FOR DESIGNATING A BENEFICIARY

1. Please type or print in black or blue ink. **This form must be properly notarized.** You may wish to contact the IRS or your tax advisor to determine the tax impact of any beneficiary designation.
2. **Any number of primary and contingent beneficiaries may be named, but you must designate at least one primary beneficiary.** The same person or persons cannot be designated as both primary and contingent beneficiaries. The System will make payment to a contingent beneficiary(ies) only if all primary beneficiaries die before you do. If you survive all of the primary and contingent beneficiaries named, the System will pay your estate.
3. **Any alterations to this form must be initialed.** Stipulations (e.g. "per stirpes") or attachments to your designation are **not acceptable.**
4. **If you desire more beneficiaries than can fit on one form, you must use an additional designation form, each clearly marked as "form 1 of 2" and "form 2 of 2," etc. Each form must be signed, notarized and submitted at the same time.** Additional forms can be downloaded from our website at NYSTRS.org.
5. **New beneficiary forms filed will supersede any previous designation.** If you want to add a beneficiary, for example a new child, you must file a new form that includes all beneficiaries you wish to designate.
6. **If you designate persons:**
 - ◆ List full legal names (e.g. Mary Smith). Unborn children may not be named.
 - ◆ Provide complete information requested for each beneficiary, including whether they are primary or contingent.
 - ◆ List each beneficiary separately by their full legal name.
 - ◆ **Do not number your beneficiaries. Numbering of beneficiaries will result in an invalid designation.**
7. **If you designate your estate:**
 - ◆ Use the words "My Estate" on the beneficiary name line. No other information is needed.
 - ◆ If your estate is named as primary beneficiary, do not name a contingent beneficiary. A contingent beneficiary would only be entitled to a benefit if the primary beneficiary ceases to exist before the member's death.
8. **If you designate a corporation** (charitable, civic, religious, educational or health-related organization, not a personal business), please be sure to use the exact name of the corporation. No other information is needed on this form; however, a copy of the certification of corporation is required. If a religious organization is listed, the System requires a certificate of incorporation or a charter.
9. **If you designate the Trustee of an Inter Vivos Trust:**
 - ◆ The Trust must be a valid trust under state law.
 - ◆ Complete the beneficiary information as follows:

Name & address - Name and address of <u>current</u> Trustee (this may be the member)
Date of Birth - Date of original Trust
Beneficiary SSN - Tax ID of Trust (may be member's Social Security #)
Relationship - "Trustee of [Name of Trust]"
 - ◆ You must provide a complete copy of the Trust or a Certification of Trust. A Certification of Trust (LEG-1) is available at NYSTRS.org.
10. **If you designate the Trustee of a Testamentary Trust:**
 - ◆ The Will under which the Trust is established must be your own Will.
 - ◆ Complete the beneficiary information as follows:

Name & address - Name and address of the Trustee to be appointed
Date of Birth - Date of Will
Beneficiary SSN - leave blank
Relationship - "Trustee of the Testamentary Trust under [Article/Paragraph #] of my Will"
11. **If you designate a Custodian for a minor under the Uniform Transfer to Minors Act (UTMA):**
 - ◆ You must designate each minor separately, even if the Custodian is the same individual.
 - ◆ Complete the beneficiary information as follows:

Name & address - Custodian to be appointed
Date of Birth - Date of Birth of <u>Minor</u>
Beneficiary SSN - SSN of <u>Minor</u>
Relationship - "As Custodian for [Minor's name] under the UTMA"
12. **If you have a Certified Domestic Relations Order (DRO) on file with the System** requiring you to designate your ex-spouse as beneficiary of any death benefit, please list your ex-spouse as a primary beneficiary and write "per DRO" next to his/her name, then list any other primary or contingent beneficiary(ies) you wish to receive the remaining benefit.

BENEFICIARY DESIGNATION CHECKLIST

- Is your designation form **signed and notarized**?
- Did you write the last four digits of your Social Security number in the appropriate boxes on the reverse?
- Did you designate at least one primary beneficiary?
- Did you initial any alterations you may have made?
- If you indicated percentages for your primary or contingent beneficiaries, do the percentages equal 100%?

**IN ORDER FOR YOUR NEW DESIGNATION TO BE EFFECTIVE, IT MUST BE PROPERLY COMPLETED,
SIGNED, NOTARIZED AND RECEIVED BY THE SYSTEM PRIOR TO YOUR DEATH.**

IF YOU HAVE ANY QUESTIONS WHEN COMPLETING THIS FORM, PLEASE CALL THE SYSTEM AT (800) 348-7298, Ext. 6130.



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

OFFICE SERVICES ONLY

APPLICATION FOR DISABILITY RETIREMENT

EmplID

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Social Security Number

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Instructions: Print clearly in ink or type the requested information in the areas provided. Your signature on page 2 **must be notarized** or the application will be **invalid**. Review the information you have entered and the checklist on page 6 before sending your application to the System at the address above. To make a change, draw a single line through the incorrect information, enter the updated information, and initial your change. Please do not make any stray marks or use white out. **(MyNYSTRS account holders can file for retirement online, instead of mailing this form.)** If you are filing for Tier 4-6 disability benefits, you must do so no later than 12 months after the date that your employment status was terminated. Unless the disability resulted from an on-the-job accident, you must have at least 10 years of NYS service credit to apply.

First Name (use legal name)		MI	Last Name	
Mailing Address				
City		State	Zip Code	
Date of Birth		Phone Number		Email Address
Month	Day	Year	()	

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

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

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

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

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

- Are you a member of, or retired from, any other New York State public retirement system? Yes No

If YES, name the retirement system: _____

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

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. We will send you additional information and any necessary forms.

Submission of this application initiates a claim for any uncredited prior/military service and/or membership reinstatement. Do you have any unclaimed service that has not been reflected on your *Benefit Profile*? If so, please provide school year(s) and employer(s). It is necessary for you to provide verification of this service. Verification forms are available on our website (NYSTRS.org).

RETIREMENT BENEFIT ELECTION

Please review the option descriptions on pages 3-4 and **CHECK ONE BOX BELOW** for the form of benefit you want.

Maximum - Do not designate a beneficiary if you select this option.

Lump Sum Options	Guarantee Options	Survivor Options*	Pop-up Survivor Options*
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 only)	<input type="checkbox"/> 5-Year	<input type="checkbox"/> 100% <input type="checkbox"/> 50%	<input type="checkbox"/> 100% <input type="checkbox"/> 50%
<input type="checkbox"/> Declining Reserve 4% (Tier 1 only)	<input type="checkbox"/> 10-Year	<input type="checkbox"/> 75% <input type="checkbox"/> 25%	<input type="checkbox"/> 75% <input type="checkbox"/> 25%

Largest Non-Declining Lump Sum Payment to a Beneficiary (Tier 1 members should note that the beneficiary payment under this option is less than the initial payment under the Declining Reserve 4%. However, this option provides the largest **fixed** lump sum payment **to your beneficiary(ies).**)

Alternative Option* - Please provide a specific description:

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

BENEFICIARY DESIGNATION

◆ Complete this section if you choose an option other than Maximum election (see information on pages 3-4) ◆

BENEFICIARY INFORMATION			
Name	Check One Primary <input type="checkbox"/>	Check One Male <input type="checkbox"/>	Date of Birth
Street	Contingent <input type="checkbox"/>	Female <input type="checkbox"/>	Beneficiary's Social Security #
City, State, Zip	Relationship		
Name	Check One Primary <input type="checkbox"/>	Check One Male <input type="checkbox"/>	Date of Birth
Street	Contingent <input type="checkbox"/>	Female <input type="checkbox"/>	Beneficiary's Social Security #
City, State, Zip	Relationship		
Name	Check One Primary <input type="checkbox"/>	Check One Male <input type="checkbox"/>	Date of Birth
Street	Contingent <input type="checkbox"/>	Female <input type="checkbox"/>	Beneficiary's Social Security #
City, State, Zip	Relationship		
Name	Check One Primary <input type="checkbox"/>	Check One Male <input type="checkbox"/>	Date of Birth
Street	Contingent <input type="checkbox"/>	Female <input type="checkbox"/>	Beneficiary's Social Security #
City, State, Zip	Relationship		

**** This form must be signed and acknowledged before a Notary Public in order to be valid ****

Signature of Member

State of _____, County of _____ On this _____ day of _____, 20____

before me personally appeared _____

(Print Applicant's Name)

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Printed Name of Notary: _____

Signature of Notary: _____

Affix Stamp (include expiration date)

DESCRIPTION OF MAXIMUM AND OPTIONAL BENEFITS

No matter which option you elect, you receive monthly benefits for life. If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

If you do not elect an option, you will be retired under the Maximum. If you are applying with a life-threatening illness, please select either the Declining Reserve 4% (for a Tier 1 member) or the Largest Non-Declining Lump Sum Payment to a Beneficiary option. This is the only option that will protect your beneficiary(ies), should you pass prior to retirement becoming effective. Once approved, if you wish to change your option election, NYSTRS must receive your Election of Retirement Benefit (RET-54.6) within 30 days after the date your retirement becomes effective or 30 days after Medical Board approval, whichever is later. After that 30-day period, your election is irrevocable. Forms will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System. Please see the Contact Us > Get in Touch page at NYSTRS.org for a list of delivery services currently approved by the System.

Maximum

This election will provide you with the largest possible annual benefit. The maximum benefit does not provide a payment to a beneficiary. All payments will cease at your death.

Lump Sum Options — You may designate **multiple** primary and/or contingent beneficiaries under these options.

Annuity Reserve — This option is **only** available to Tier 1 or Tier 2 members who do not withdraw their Annuity Savings Fund (ASF) at retirement. The Annuity Reserve is the total in your ASF at retirement. If your death occurs **before** the Total Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs **after** the Annuity Reserve has been paid, all payments will cease at your death.

Declining Reserve 4% — This option is **only** available to Tier 1 members. The Total Reserve is the pension reserve established at the time of your retirement plus the balance in your Annuity Savings Fund, if any. If your death occurs **before** the Total Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs **after** the Total Reserve has been paid, all payments will cease at your death. There is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment; please contact us if this interests you.

Largest Lump Sum — This option will provide all members with the **largest possible** lump sum **payment to a beneficiary**. Tier 1 members should note that although the payment to a beneficiary under this option will be less than the Total Reserve initially established under the Declining Reserve 4% option, the lump sum payment under this option does not decrease over time.

Your estimate provides you with the largest lump sum payment to your beneficiary. The "Cost per \$1000" indicated on your estimate will allow you to calculate your benefit should you desire a fixed lump sum payment of a lesser amount to your beneficiary. If you desire a lesser lump sum payment to your beneficiary, you should select the Alternative Option on the retirement application and indicate the lump sum payment desired. The following example will help you calculate the effect a lesser lump sum payment will have on your retirement benefit.

Example: Your Annual Maximum Benefit is \$60,000; your "Cost per \$1000" is \$25; you want to provide a \$20,000 lump sum payment to your beneficiary.

20 (increments of \$1000 needed) x \$25 ("Cost per \$1000") = \$500 Annual Cost of the Coverage

\$60,000 (Maximum Benefit) minus \$500 (Cost of Coverage) = \$59,500 Optional Member Benefit

Guarantee Options — You must designate **only one** primary beneficiary. **Multiple** contingent beneficiaries are allowed.

If you predecease your beneficiary within 5 or 10 years of the date of your retirement, your beneficiary will receive the same monthly payment you were receiving for the remainder of the 5- or 10-year period. If you live beyond the 5- or 10-year guaranteed period, your benefit will cease at your death. **If your primary beneficiary begins to receive payments and dies before the 5- or 10-year guaranteed period expires, the commuted value of any installments due will be paid in a lump sum to your contingent beneficiary.**

Survivor Option and Pop-up — You must designate **only one** primary beneficiary under these options. Contingent beneficiaries are not allowed.

If your beneficiary survives you, the beneficiary will receive the designated percentage of your reduced benefit throughout the beneficiary's lifetime. You must provide proof of date of birth for your beneficiary. **Under the Pop-up Option your benefit will increase to the Maximum if your beneficiary predeceases you. Your beneficiary designation may not be changed after 30 days after your date of retirement.**

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

Alternative Option

All members may request **any variation** of a lump sum, guarantee, survivor or pop-up option that is reasonable and can be computed actuarially. (See asterisked note above this section.)

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary in a **lump sum payment**. The lump sum payment is in addition to any payments made as a result of an Optional Benefit selection. Please refer to the *Active Members' Handbook* and your *Benefit Profile* for additional information.

DISABILITY RETIREMENT INFORMATION

Filing Information

If you apply for disability retirement, you must provide proof the disability existed at the time you ceased teaching in a NYS public school. The Retirement Board may require you to be examined by a physician selected by the System. Refusal to submit to the required examination will result in disapproval or discontinuance of your disability retirement.

Your application must be **received** by the Retirement System for your retirement to become effective. Applications will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System. Please see the Contact Us > Get in Touch page at NYSTRS.org for a list of delivery services currently approved by the System. You should retain proof that your application was sent to the System for your records.

We will process your application and the option payment will be made if:

- ◆ You die before the effective date of retirement, **and**
- ◆ You selected either the Declining Reserve 4% (for a Tier 1 member) or the Largest Non-Declining Lump Sum Payment to a Beneficiary, **and**
- ◆ You otherwise qualify for disability retirement, **and**
- ◆ The Retirement Board determines the illness specified in your application is related to the cause of your death.

Contributions

If you are a Tier 1 or 2 member, you may withdraw the balance of your Annuity Savings Fund (ASF), if any, in lieu of receiving a monthly annuity. To withdraw these funds, please check the box on page 1 of this application. We will deduct any outstanding loan balance from your ASF.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, you should send us a signed letter indicating your desire to cancel your retirement or change your retirement date. This letter must be received by the System **prior to** the date your retirement would have occurred.

Death Benefit for Tier 2 – 6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary. To be eligible for this benefit, you **must** retire with in-service coverage within a year of leaving payroll and not work in non-NYSTRS reportable employment from your cease work date to your retirement.

Membership Reinstatement

If you held an earlier date of membership in **any** NYS public retirement system, your current membership may be reinstated to the earlier date. **Tier 3 – 6 members reinstating to Tier 1 or 2 must repay any outstanding loan balance before their date of retirement.** If you feel you may benefit from membership reinstatement, you must advise us in writing immediately.

Accelerated Death Benefit

Under certain conditions members may be eligible to forfeit their disability retirement in lieu of a lump sum payment equal to their pre-retirement death benefit. Please advise us immediately if you are interested.

Filing for Protection

Filing "For Protection Only" is intended for those having been diagnosed with a life-threatening medical condition or having a significant surgery, and simply means that, in doing so, you are protecting the benefit for your beneficiary(ies) in the event of your death.

If you are filing for protection, when you fill out the *Application for Disability Retirement (RET-54.1)*:

- Write the words "For Protection Only" at the top of the form.
- Indicate the nature of your disability.
- Do NOT request a date of retirement.
- Choose the Largest Non-Declining Lump Sum as your retirement option and designate a beneficiary.
- Complete and return the *Medical Information Summary (RET-54.1B)*.

Your "For Protection Only" benefit will be paid only if you pass as a result of the illness listed on your application/Medical Summary.

While your application remains on file "For Protection" the option selection must remain the Largest Non-Declining Lump Sum. If you have filed "For Protection Only" and then at a later date decide to pursue disability retirement, you must notify us in writing you wish to continue with your disability retirement application. Once you are approved by the Retirement Board, you will have 30 days from the effective date of retirement to change your retirement option to the option of your choice.

DISABILITY RETIREMENT INFORMATION *Cont.*

Loan Payments

If it is your intent to repay all or a portion of any outstanding loan prior to retirement, NYSTRS must receive the payment within 30 days following approval or your effective date of retirement, whichever is later. Any payments received after the date **will not** be credited to the outstanding loan balance. If you are a Tier 3-6 member and don't repay your loan, your lifetime benefit will be reduced, and the outstanding loan will likely be a taxable distribution.

Standard for Determining Disability Retirement

In order to be entitled to a disability retirement, it must be determined that you are totally and permanently disabled at the time you ceased your performance of duties.

- **To be deemed totally disabled**, you must be physically or mentally incapacitated from the performance of gainful employment. Gainful employment shall be physical and/or mental activity which a member is regularly able to engage in as a means of earning a living.
- **To be deemed permanently disabled**, the condition must be such that the end of the disability cannot be foreseen for at least one year.

You and your physicians play a vital role during the processing of your application. Our Medical Board requires evidence of the extent of your disability. You have the burden of providing such evidence. We are enclosing forms that will assist you in meeting this requirement.

- **MEDICAL INFORMATION SUMMARY (RET-54.1B)** - Please complete this form and return it directly to us. **Be sure to sign the authorization.**
- **MEDICAL REPORT (RET-54.3)** - Complete Part 1 of this form(s) and give one to each physician involved in your care as soon as possible. **In addition to the form**, they must provide us with:
 - ◆ a comprehensive record of the history of your illness;
 - ◆ copies of diagnostic test results, including X-ray, MRI and CAT scan reports;
 - ◆ any surgical or pathology reports; and,
 - ◆ a detailed narrative report of the current status of your health.

Please remind your doctors of these requirements. Incomplete information will delay processing your application.

Once we receive your medical records, we will present your file at the monthly meeting of our Medical Board. If the Medical Board recommends approval, we will then present your file to the Retirement Board for consideration. The Medical Board has the authority to recommend that you be examined by a physician selected by the System. Failure to submit to an exam will provide an independent basis to deny or discontinue benefits.

As you can see, there are many phases to the disability retirement process. Even though we will make every effort to expedite the processing of your application, delays may occur, and you should plan your finances accordingly.

Retirement Application Package Checklist

- Did you indicate your illness or condition in the box in the middle of page 1?
- Is your retirement application signed and notarized on page 2?
- If you are critically ill, did you choose the appropriate option on page 2?
- Did you initial any alterations you may have made?
- Did you include the Medical Information Summary (page 7) and mail the Medical Report form(s) to your doctor(s)?
- Did you write your EmplID and Social Security number in the appropriate boxes on pages 1, 15 and 18?
- If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
- If you selected a Declining Reserve 4% on page 2 (Tier 1 Only), be advised that there is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment. Please contact us immediately if this interests you.
- Did you make a copy of the completed application for your records?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

Please call us at (800) 348-7298, Ext. 6010 if you have any questions or need help completing this application.



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



MEDICAL INFORMATION SUMMARY

COMPLETE AND RETURN WITH YOUR RETIREMENT APPLICATION

A U T H O R I Z A T I O N

EmplID: _____

I hereby authorize and direct any physician, hospital, medical records facility or any other party to disclose to the New York State Teachers' Retirement System all information which they may possess including, but not limited to, diagnosis, treatments rendered, X-rays and copies of all hospital and medical records which are in their possession, and further, I waive any claim of privilege in respect thereto. A photocopy of this authorization shall be considered as effective and valid as the original.

Print Name: _____

Signature of Applicant: _____

IMPORTANT: The authorization above must be signed

- A.** Please list the names, addresses and phone numbers of the physicians consulted in connection with your illness from whom we should expect a report*:

Names and Addresses	Phone and FAX Numbers

****It is your responsibility to give a medical report form to each of the physicians named***

- B.** Briefly describe your illness and symptoms. (If more room is needed, please use reverse side.)

- C.** On what date did you become incapacitated? _____

- D.** What was the last date you rendered service? _____

- E.** What subject area and grade level was your last teaching position? _____

- F.** Do you work in any other capacity? No Yes
 If yes, please explain. _____



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 10 Corporate Woods Drive, Albany, NY 12211-2395
 (800) 348-7298, Ext. 6010; Fax (518) 431-8797

OFFICE SERVICES ONLY

MEDICAL REPORT

PART 1 (To Member): This section must be completed by you and forwarded to your physician.

Patient's Name and Address		EmplID or Social Security Number	Date of Birth
Physician's Name		Physician's Address	

I hereby authorize and direct any physician, hospital, medical records facility or any other party to disclose to the New York State Teachers' Retirement System all information which they may possess including, but not limited to, diagnosis, treatments rendered, X-rays, and copies of all hospital and medical records which are in their possession, and further, I waive any claim of privilege in respect thereto. A photocopy of this authorization shall be considered as effective and valid as the original.

Signature of Applicant: _____ **Date:** _____

PART 2 (To Physician): Your patient applied for disability retirement from this System. Benefits will not be granted until we receive complete documentation of the person's illness. Please initial any alterations made during the completion of this form.

Date you first treated this patient: _____

Date the disability began: _____

Date you last saw this patient: _____

Is this patient **totally**** disabled from the performance of all gainful employment? Yes No

Please explain why, including Activities of Daily Living/IADLs (if applicable): _____

Is this patient **permanently**** disabled from the performance of all gainful employment? Yes No

Please explain why, including Activities of Daily Living/IADLs (if applicable): _____

Please provide copies of any surgical or pathology reports, diagnostic test results (including X-ray, MRI, and CAT scan reports), psychological and neurological evaluations, and any reports and progress notes that clearly outline the history of the person's illness.

****THESE FORMS ARE CRITICAL TO PRESENTING A PATIENT'S FILE. IF YOU DO NOT HAVE ACCESS TO THE ABOVE RECORDS, PLEASE FORWARD THIS FORM TO YOUR MEDICAL RECORDS DEPARTMENT OR FACILITY AFTER SIGNING/DATING.****

Physician's Specialty, if any: _____ Date of Board Certification: _____

Physician's Name (Printed): _____

Physician's Signature: _____ **Date:** _____

****SEE PART 3 FOR NARRATIVE AND STANDARDS****

PART 3 (To Physician): Provide a narrative description of the person's illness including:

- ◆ a history
- ◆ treatment received and the result
- ◆ diagnosis
- ◆ prognosis

Please type or print clearly

SAMPLE

STANDARD FOR DETERMINING DISABILITY RETIREMENT

- ◆ In order for a member to be entitled to disability retirement, it must be determined that the member is totally and permanently disabled and that member was so disabled at the time they ceased performance of duties.
- ◆ **To be deemed totally disabled** it must be concluded that the member is physically or mentally incapacitated from the performance of gainful employment. Gainful employment shall be physical and/or mental activity which a member is regularly able to engage in as a means of earning a living.
- ◆ **To be deemed permanently disabled**, the condition must be such to justify a deduction that the end of the disability cannot be foreseen for at least one year. In addition, total disability is not permanent if, during the period for which recovery is sought or at any time thereafter, the member may alleviate or control the condition by availing themselves of a standard treatment which is not inherently dangerous.
- ◆ The member shall have the burden of establishing all of the foregoing to the satisfaction of the Retirement Board.

Physician's Specialty, if any: _____ Date of Board Certification: _____

Physician's Name (Printed): _____

Physician's Signature: _____ Date: _____



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 447-4749

OFFICE SERVICES ONLY

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Complete the information requested below and make a copy of this form for your records. If you are signing as a benefit recipient's Guardian or agent under a Power of Attorney, or need assistance completing this form, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org.

Check this box if the direct deposit will go to a foreign bank or the entire amount will be forwarded from a domestic bank to a foreign bank.

EmpID

Grid for EmpID

Social Security Number

Grid for Social Security Number

Last Six Digits of the Account Currently on File

Grid for Last Six Digits of the Account

(If you don't currently direct deposit your benefit, place XXXXXX in the boxes.)

Please indicate the type(s) of payments you wish to update with this form:

- Retiree, Beneficiary of a retiree, Alternate payee under a Domestic Relations Order

First Name

Grid for First Name

Mi

Grid for Middle Initial

Last Name

Grid for Last Name

Mailing Address - Line 1

Grid for Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

Grid for Mailing Address - Line 2

City

Grid for City

State

Grid for State

Zip Code

Grid for Zip Code

Phone Number

Grid for Phone Number

If this is a change of address, please give effective date:

Grid for Effective Date (Month/Day/Year)

Check this box if you are depositing your monthly benefit to an account titled to a trust that specifically meets the requirements detailed in Instructions for Direct Deposit to Trust (LEG-2) at NYSTRS.org. All required additional documentation must be received by the System to process your direct deposit.

The following information is used to transmit your payments directly to your bank account. The bank ABA/Routing Number is the 9 digits on the bottom of your check. If you have questions regarding your ABA/Routing Number or account number, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org or contact your financial institution.

BANK NAME

Grid for Bank Name

BANK PHONE NUMBER

Grid for Bank Phone Number

BANK ABA/ROUTING NUMBER (9 digits)

Grid for Bank ABA/Routing Number

ACCOUNT NUMBER

Grid for Account Number

NAME ON ACCOUNT

Grid for Name on Account

ACCOUNT TYPE (Please check one) CHECKING/MONEY MARKET SAVINGS

I authorize NYSTRS to automatically deposit any benefit payable to me in the foregoing account, or in any future account hereafter communicated by me to NYSTRS in writing, which future account(s) shall be subject to the terms of this Direct Deposit Authorization Agreement. I understand that I may cancel this authorization by submitting written notification to NYSTRS.

I agree NYSTRS shall have no liability or responsibility for loss due to erroneous information supplied by myself or my duly authorized representative. I acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSTRS. NYSTRS 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 or trustee, if any, or 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 or trustee, if any, and my estate that such amounts will be returned to NYSTRS.

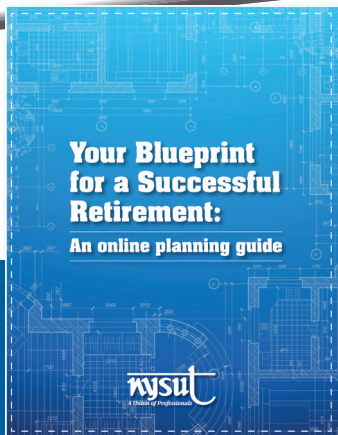
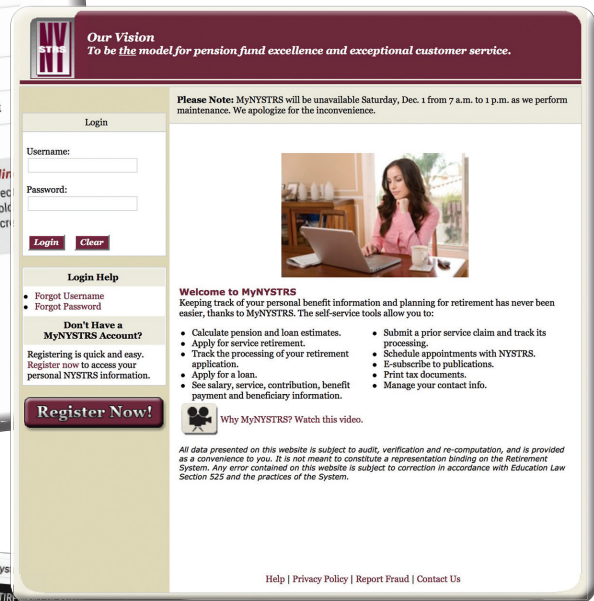
SIGNATURE

Grid for Signature

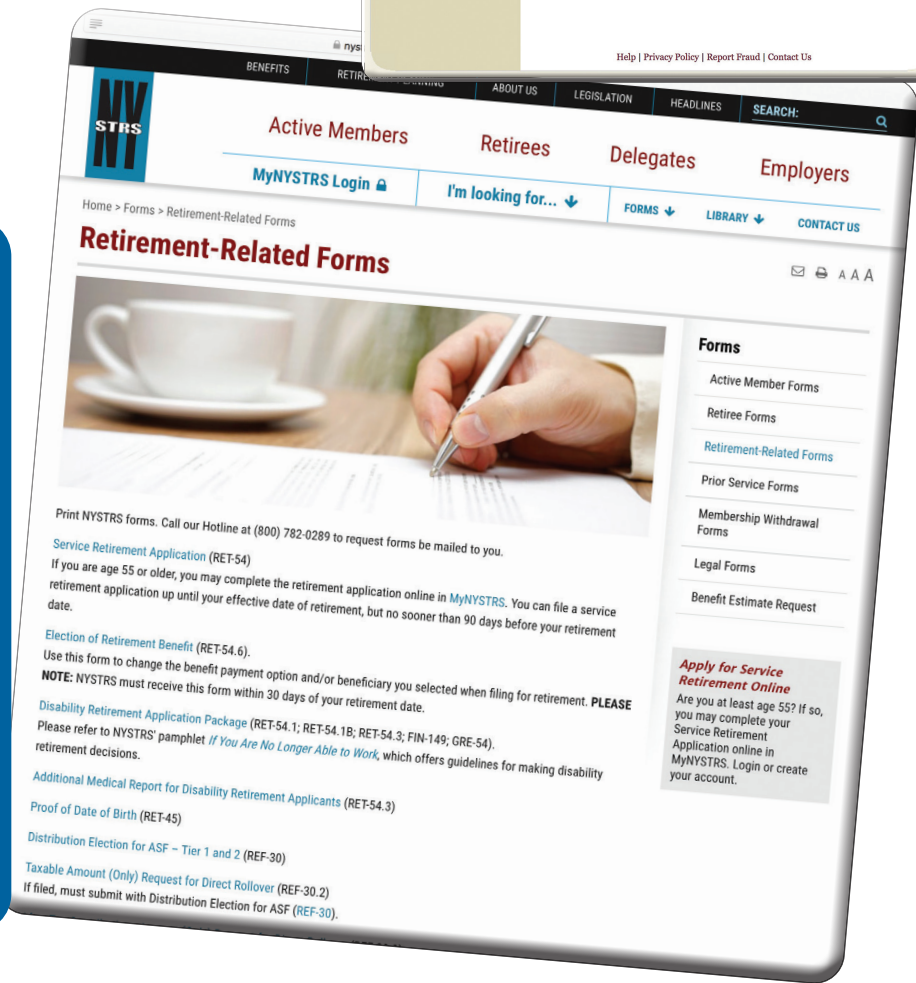
Grid for Date (Month/Day/Year)



Many useful resources can be found on the website for the New York State Teachers' Retirement System: www.nystrs.org



For more retirement planning tips, check out "Your Blueprint for a Successful Retirement: An online planning guide" at nysut.org/retirementguide. You'll need your NYSUT member ID to access the guide.



The Choices ...

Features	You May Select if You:
<p>Maximum (All Tiers)</p> <ul style="list-style-type: none"> • Largest benefit to you • No beneficiaries: all payments cease upon death 	<ul style="list-style-type: none"> • Are single with no dependents • Have a spouse who will not need income from your pension because he/she has own sufficient income/assets • Have private insurance to cover your pension • Are in good health
<p>Annuity Reserve Option (Tier 1 and 2 members who have contributions)</p> <ul style="list-style-type: none"> • Pays the beneficiary(ies) the balance of annuity reserve if you die before you receive it yourself • You can name more than one beneficiary and change your beneficiary after you retire 	<ul style="list-style-type: none"> • Otherwise would select the maximum, but still want to protect your contributions that you decide to leave in the System
<p>Declining Reserve Lump Sum Option (Tier 1 Only)</p> <ul style="list-style-type: none"> • The balance of your total reserve (the pension reserve and your annuity reserve, if any) will be paid to your beneficiary(ies) if you die before you receive it yourself • You can name more than one beneficiary and change your beneficiary after you retire 	<ul style="list-style-type: none"> • Are a Tier 1 member and retiring because of a critical or terminal illness and have a short life expectancy
<p>Largest Non-Declining Lump Sum Option (All Tiers except Tier 3 members retiring under Tier 3)</p> <ul style="list-style-type: none"> • Fixed lump sum established at retirement • You can name more than one beneficiary and change your beneficiary after you retire 	<ul style="list-style-type: none"> • Are a Tier 2–6 member who is critically ill and wants to provide the greatest fixed lump sum payment to a beneficiary • Are unable to obtain adequate private insurance
<p>Guarantee Period Options (All Tiers)</p> <ul style="list-style-type: none"> • If you die during the first 5 or 10 years in retirement, depending on which you selected, your beneficiary receives your reduced benefit for the balance of the 5- or 10-year period • You can name primary and contingent beneficiaries who can be changed at any time before the guaranteed period expires. 	<ul style="list-style-type: none"> • Want to provide income to a child who may be in college during the first five years of retirement • Have a spouse or other beneficiary who may only need income for a defined period until other funds are payable
<p>Survivor Options (All Tiers)</p> <ul style="list-style-type: none"> • Upon your death, your beneficiary receives a percentage of your benefit for life based on your election at retirement. • If your beneficiary dies before you, you stay at your reduced benefit for life based on your election at retirement. • Cost of option takes into account the life expectancy of your beneficiary • You can name one beneficiary who cannot be changed after you retire 	<ul style="list-style-type: none"> • Have a spouse (or other beneficiary) who needs a guaranteed lifetime income if he/she survives you • Have a child who needs a lifetime income (however, the resulting reduction in the benefit may be cost prohibitive)
<p>Pop-Up Survivor Options (All Tiers)</p> <ul style="list-style-type: none"> • Upon your death, your beneficiary receives a percentage of your benefit for life based on your election at retirement. • If your beneficiary dies before you, you go back to the maximum benefit for life • Cost of option takes into account the life expectancy of your beneficiary • You can name one beneficiary who cannot be changed after you retire 	<ul style="list-style-type: none"> • Have a spouse (other beneficiary) who needs a guaranteed lifetime income if he/she survives you and may be older or in ill health • Need the additional income of the maximum if your beneficiary predeceases you
<p>Alternative Option (All Tiers)</p> <ul style="list-style-type: none"> • Can modify existing options to meet your own needs • Whether you can name more than one beneficiary and change that beneficiary after you retire depends on the type of option you select 	<ul style="list-style-type: none"> • Need flexibility in the type of option you select (Example, the survivor options are too expensive because of a young beneficiary)

Credit for Prior Service

The number of days of service credit earned in a given school year (July 1-June 30) is the actual number of paid work or paid leave days (or parts thereof) reported to NYSTRS by participating employers.

You can receive a maximum of one year of credit within a school year. To receive credit for part-time, partial year or substitute teaching, you must have worked the equivalent of at least 20 full days in a school year.

Service in private or parochial schools, for the federal government, or in armed forces dependent schools is not creditable in NYSTRS under any tier.

Days of service are converted into months of credit as follows:

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

Prior Military Service Credit

Eligible members may claim up to three years of service credit for military duty — no matter when the service occurred.

In order to claim this credit, members must:

- Have at least five years of NYSTRS credited service.
- Be an active NYSTRS member on or after May 31, 2016.
- Claim any possible military credit before the effective date of retirement.

Cost: For Tiers 1-5 members, the cost is 3 percent of the salary earned during the 12 months of credited service immediately preceding the year in which a claim is made for each year of military service. For Tier 6 members, the cost is 6 percent of the salary earned during the 12 months of credited service immediately preceding the year in which a claim is made for each year of military service.

- Members may also be eligible to receive credit for military service that interrupted their membership. Various state and federal laws apply. See NYSTRS' Claiming Military Service brochure for specific requirements.

For information, please contact NYSTRS at 800-348-7298, ext. 6060.



What is Pensionable?

FAS Calculation:

1. Three highest consecutive years of regular salary – Tiers 1–5 (highest 36 consecutive months)
 - a. Normally last 3 years

OR

2. Five highest consecutive years of regular salary – Tier 6 (highest 60 consecutive months)
 - a. Normally the last 5 years

OR

3. Those whose date of membership is prior to June 17, 1971, consult NYSTRS

4. Pensionable earnings CANNOT include:

- a. Termination pay
 - b. Pay: unused sick, personal, vacation days
 - c. Regular salary increases exceeding
 - 20 percent of the previous year's salary (Tier 1);
 - 20 percent of the average of the previous two years' salaries (Tier 2);
 - 10 percent of the average of the previous two years' salaries (Tiers 3–5)
 - 10 percent of the average of the previous four years' salaries (Tier 6)
 - d. Non-regular compensation (taxable fringe benefits, retirement incentive or bonus payments)
 - e. Employer payments in a Tax Shelter Account
 - f. Payment in lieu of health insurance
 - g. Any other payment made in anticipation of retirement
 - h. Payments made outside contract terms
 - i. Payments for services ordinarily performed by classified positions, consultants or independent contractors
 - j. Pay for duties not reasonably incidental to that of an administrator or full-time teacher (e.g., bus driver, district clerk, clerk of the board, school attorney)
 - k. Compensation for computer maintenance, master teacher presenter or similar roles.
5. Pension can include regular compensation, coaching, adult education about academic subjects, tutoring, summer school, chaperoning, workshops, supervision of traditional after-school clubs or teaching or administration of educational after-school programs.
 6. Tier 6 Special Exceptions: For those with multiple employers, pensionable salaries are limited to the two highest-grossing positions per year and salary cannot exceed the governor's salary.

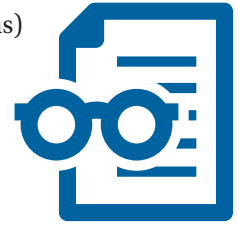
IMPORTANT: Service credit and salary history are subject to verification by NYSTRS upon retirement. Upon application for retirement, all service credit will be evaluated.

Power of Attorney

With a power of attorney, you name an agent to act on your behalf in a broad range of personal, legal, financial and other affairs, including NYSTRS matters. Under a durable power of attorney, the agent can act for you even if you become legally incapacitated.

The Special Durable Power of Attorney Form is available on the legal forms page of the NYSTRS website, or by calling the NYSTRS hotline at 800-782-0289.

Members are strongly advised to consult an attorney before making this, or any, legal decision.



NOTES:

NOTES:

WE CAN FIX tier. SIX TOGETHER

For Our Dignity

Public service should come with the dignity and security of a pension. Fixing Tier 6 is about professional dignity and respect for us all.

For Our Profession

Public education needs talented people to join and stay in the profession. Having a fair and competitive pension system can help ensure this.



FixTier6.org



Representing nearly 700,000 professionals in education, human services and health care