



Planning to retire?

*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



Understanding the NYS constitutional convention

“Shall there be a convention to revise the constitution and amend same?”

On Nov. 7, 2017, those words will appear at the top of the state election ballot. As required by the New York State Constitution, 2017 is the mandated 20-year call for a statewide constitutional convention vote. A constitutional convention allows for sweeping changes to the state constitution — changes that could significantly impact you, and your pension.

Why does this matter?

The state constitution safeguards the fundamental rights you enjoy as a New York state citizen, including guaranteed pension benefits, workers’ compensation, the right to unionize and bargain collectively, and free public education. Opening the state constitution is like opening Pandora’s box — you can’t predict what will happen, and literally everything is on the table.

What can I do?

Get involved with your local and be ready to mobilize in 2017. Voters rejected a constitutional convention in 1997, but that didn’t happen by accident. Concerned activists worked together to educate voters about the risks of opening the state constitution.

Pension protection, workers’ compensation and countless other rights we rely on are too important to jeopardize. When the call comes in 2017, be ready to help voters understand what’s on the line if a constitutional convention takes place. Your future security could depend on it.

State of New York Constitution Article V, §7

{Membership in retirement systems; benefits not to be diminished nor impaired.} §7. After July first, nineteen hundred forty, membership in any pension or retirement system of the state or of a civil division thereof shall be a contractual relationship, the benefits of which shall not be diminished or impaired. (New. Adopted by Constitutional Convention of 1938 and approved by vote of the people November 8, 1938.)

New York State United Teachers
800 Troy-Schenectady Road, Latham, NY 12110-2455
518-213-6000 • 800-342-9810
Affiliated with AFT / NEA / AFL-CIO
www.nysut.org

Karen E. Magee, *President*
Andrew Pallotta, *Executive Vice President*
Catalina R. Fortino, *Vice President*
Paul Pecorale, *Vice President*
Martin Messner, *Secretary-Treasurer*

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

In-service teachers:

- Paul Farfaglia — 315-431-4040, pfarfagl@nysutmail.org
- Tim Southerton — 631-273-8822, tsouther@nysutmail.org
- Jolene DiBrango — 585-267-3420, jdibrang@nysutmail.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.



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Dear NYSUT Member:

There are few decisions in a person's life more important than the decision whether or not to enter into retirement. NYSUT is pleased to offer this retirement workshop as a service to assist our members. This session will allow you to become familiar with important retirement planning materials provided by the New York State Teachers' Retirement System (NYSTRS).

While NYSUT is here as a resource as you enter retirement, it is important that you understand the nature that this service, this workshop and this booklet provide. The workshop cannot make decisions for you regarding your retirement. Indeed, it does not make recommendations about which options you should select. Our role as your union is to inform, not to advise.

For specific information about your individual retirement benefits, please contact Member Services at the New York State Teachers' Retirement System, 800-348-7298, or visit the NYSTRS website at www.nystrs.org for additional retirement information.

Your retirement benefits are determined by the provisions of the New York state pension statutes, as interpreted by the NYSTRS. You should only rely on definitive statements made by NYSTRS as you move forward with your retirement decisions.

Congratulations on reaching this point in your career and remember to give careful consideration to all of your retirement decisions. NYSUT is very happy to play a small role in helping you move forward into your next stage of life.

In solidarity,


Karen E. Magee

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 the 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. Stay for the entire seminar, or selected modules; reservations are required. A PREP video, poster and brochure are available at NYSTRS.org. 800-782-0289, Ext. 6180.



Benefits Consultations

For personalized retirement benefit estimates, and a printed estimate of your retirement benefit, individual consultations are available either in person, or via videoconference, at NYSTRS offices statewide. Benefits Consultations, 800-782-0289, Ext. 6110

New York State Teachers' Retirement System

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

518-447-2900 • 800-348-7298 • 800-356-3128 • www.nystrs.org

Office hours:

Monday-Friday: 8:30 a.m. – 4:15 p.m.

Summer Hours:

Monday-Thursday: 8 a.m – 4:15 p.m., Friday: 8 a.m – 12:30 p.m.



Toll-free contacts: NYSTRS Automated Hotline: 800-782-0289

Retirement Estimates	Ext. 6020	Disability Info	Ext. 6010
Prior Service	Ext. 6030	Income Tax Info	Ext. 6120
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
Automated Loan Info	Ext. 2881	Retiree Benefit Info Line	Ext. 2980
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
In-Service Death Benefit Info	Ext. 6110	General Info	Ext. 6250

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. Currently, the one-time lump sum payment is 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

On the horizon — constitutional convention vote

The mandated 20-year call for a statewide constitutional convention vote is slated for 2017. Sweeping constitutional changes, including decreasing protections for pensions and workers' compensation, could occur during a convention. When the call comes in 2017, mobilize to help voters understand what's on the line.



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)

Under Tiers 1 through 4, members are eligible to collect pension benefits if they have a minimum of five years credited — known as vested — service, are at least 55 years old and apply for the benefit. Under Tier 5, members must reach a minimum retirement age of 57 and have at least 10 years of vested service. Under Tier 6, members must reach a minimum retirement age of 63 and have at least 10 years of vested service.

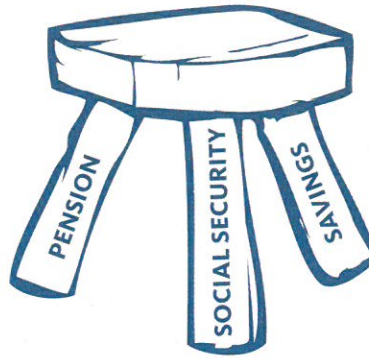
What about Disability Retirement Benefits?

Generally, all members who are credited with at least 10 years of New York state service (five years for Tier 3 members) 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 in a fragile state, there are steps you can take to greatly increase your beneficiaries' survivor benefit. Contact your TRS rep, or NYSTRS, for information.

Retirement Planning = Retirement Security



Pensions

Pros

- Good benefit formula
- Fully funded
- Constitutionally guaranteed

Cons

- Subject to legislation
- Limited COLA
- Could be imperiled by a constitutional convention

Social Security

Pros

- Protects most Americans
- Provides safety net
- Variety of programs — post-retirement; survivor; disability; medical

Cons

- Uncertain funding
- Limited COLA

Personal Savings

Pros

- Offsets inflation
- Variety of programs
- Some programs defer taxes
- Some tax-free programs

Cons

- 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

Employer assumes investment risk

Provides disability and death benefits

Credits prior service

Provides no benefit entitlements until vesting

Retirement benefits based on final average salary at retirement

Easy to plan for retirement

Potential for COLA benefits

Limited portability

Favors long-service employees

Investment professionals in charge of investment decisions

Guarantees lifetime retirement income

Defined Contribution Plans — 401(k)

Employees assume all investment risk

Provides no death or disability protection

Provides no prior service credit

Offers immediate vesting

Benefits are based on contributions and return on investments

Difficult to project future benefits

Offers no provision for COLA benefits

Extremely portable

Favors short-service employees

Puts individual members in charge of investment decisions

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. Submit proof of date of birth for your beneficiary, if you have chosen a joint-life option.
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 one to 90 days before your retirement effective date. (Seriously ill or injured members should file disability retirement applications *as soon as possible*.)
8. Notify TRS of any address changes.
9. Retirement applications must be sent by *certified or registered mail*.
10. Retirees under 65 who return to *NY state public employment* can earn up to \$30,000 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 certified mail, return receipt requested.
- 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:
 - ☐ Visit the NYSTRS forms page at www.nystrs.org.
 - ☐ Call the forms hotline at 800-782-0289.
 - ☐ Obtain forms during your NYSTRS individual consultation.
 - ☐ 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.
- Complete a Withholding Election and Certificate (W-4P) indicating how much federal income tax, if any, you want withheld from your payments.
- 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 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). **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 members may retire at age 57 with 10 years of service credit. Tier 6 members may retire at age 63 with 10 years of service credit.

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*:

$$\begin{array}{c} \text{Pension Factor} \\ \times \\ \text{Years Worked} \\ \times \\ \text{Age Factor (for Tiers 2-6) where applicable} \\ \times \\ \text{Final Average Salary} \\ = \\ \text{Maximum Annual Pension} \end{array}$$

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. Typically, the average of a Tier 6 member's highest five consecutive years of salary earned, with certain exclusions. Tier 1 members are eligible for a five-year FAS if it provides a greater benefit than the three-year calculation. In addition, Tier 1 members with a date of membership prior to June 17, 1971, are generally eligible for a five-year calculation without the three-year exclusions.

**Age reduction penalties may apply to this formula for certain tiers.*

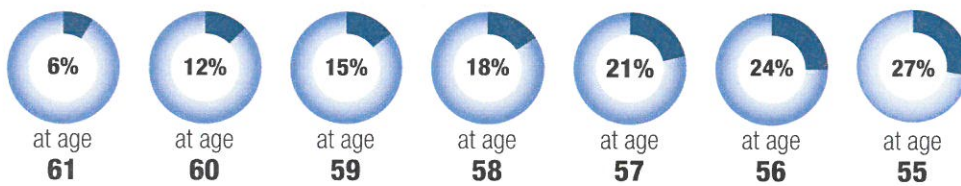
Calculating pensions by Tier:

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 prior, out-of-state 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.

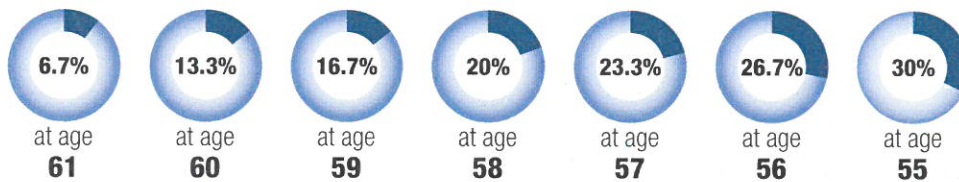
Tier 2: Joined between July 1, 1973 and July 26, 1976

- 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 FAS. When eligible for Article 19 pension enhancement, the maximum pension is 79 percent of final average salary.
- Pension factor is reduced by 5 percent for every year of service less than 20 years, prorated by month.
- Vested members 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

- Up to 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 FAS.
- Vested members 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:

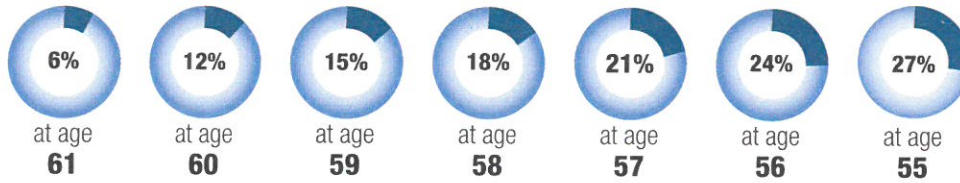


At age 62, members' NYSTRS retirement benefits are reduced by 50 percent of the Social Security benefit earned from NYS public employment. Most, if not all, Tier 3 members will receive a larger benefit under Tier 4. Tier 3 members will be automatically retired under Tier 4 if it provides a better benefit.

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

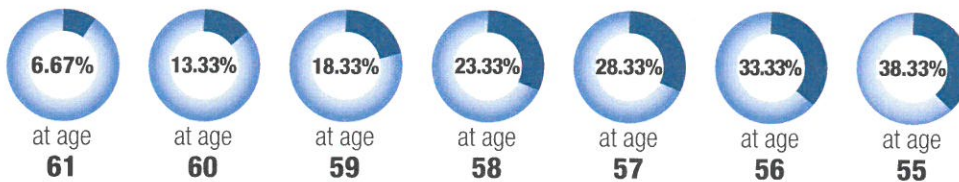
- Up to 20 years of service, each year is calculated at 1.67 percent per year.
- After 20 or more years, service is calculated at 2 percent per year up to 30 years.

- 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 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:



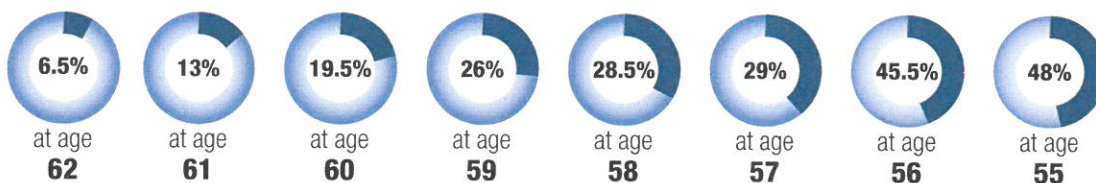
Tier 5: Joined on or after Jan. 1, 2010 and Mar. 31, 2012

- Up to 20 years of service, each year is calculated at 1.67 percent per year.
- After 25 or more years, service is calculated at 2 percent per year up to 30 years.
- After 30 years, service is calculated at 1.5 percent of FAS.
- No cap on the number of years included in the pension calculation.
- Vested members are eligible to retire at 57; there is no reduction if members have at least 30 years of service credit.
- Tier 5 members who retire before 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 Apr. 1, 2012

- 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 FAS 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:



Facts At A Glance



Vesting:

Accruing non-forfeitable rights over employer contributions to your NYSTRS retirement plan.



COLA/Cost-of-Living Adjustment:

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

Normally, vesting is 10 years. However, a member who becomes seriously ill or injured should immediately file a disability retirement application. Age and service requirements are often waived, or reduced, to provide this benefit; upon application approval, retirement benefits will commence.



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 earlier.



New York State Teachers' Retirement System
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518-447-2900 • 800-348-7298 • 800-356-3128 • www.nystrs.org



Sample Benefit Profile - Tier 4 Member

Projecting your service retirement benefits — John Member, Teacher

Lump sum in-service death benefit: \$251,798

These projections are based on a July 1, retirement date, \$83,943 FAS, and 35 years of service credit.

OPTIONS	YOUR PAYMENT	BENEFICIARY PAYMENT
Maximum	\$ 56,660	NONE
Lump Sum Option(s)		
Largest Non-Declining Lump Sum (Cost is \$22 per \$1,000)	\$ 42,610	\$ 630,160
Guarantee Period Option(s)		
5-Year Guarantee	\$ 56,360	\$ 56,360
10-Year Guarantee	\$ 55,470	\$ 55,470
Survivor Options*		
100%	\$ 49,830	\$ 49,830
75%	\$ 51,380	\$ 38,530
50%	\$ 53,032	\$ 26,510
25%	\$ 54,780	\$ 13,690
Pop-up Survivor Options*		
100%	\$ 49,180	\$ 49,180
75%	\$ 50,860	\$ 38,140
50%	\$ 52,660	\$ 26,330
25%	\$ 54,580	\$ 13,640

*The survivor and pop-up amounts above are calculated based on the age of the primary beneficiary. Your pension would be based on the age of the beneficiary you elect at retirement.

Maximum disability benefit — As of July 1, based on a \$83,943 FAS and 35 years of service credit: \$56,660 per year

Disability benefit projection — Under **largest non-declining lump sum option**, as of July 1.
Your annual payment: \$42,610 (Cost is \$22 per \$1,000)
Payment to beneficiary: \$630,160

Sample Benefit Profile - Tier 4 Member

Projecting your Service Retirement Benefit — Mary Member, Teaching Assistant

Lump Sum In-Service Death Benefit — \$61,200

These projections are based on a July 1 retirement date, a \$20,402 FAS and 30 years of service credit.

OPTIONS	YOUR PAYMENT	BENEFICIARY PAYMENT
Maximum	\$ 12,240	NONE
Lump Sum Option(s)		
Largest Non-Declining Lump Sum (Cost is \$17 per \$1,000)	\$ 9,750	\$ 144,260
Guarantee Period Option(s)		
5-Year Guarantee	\$ 12,190	\$ 12,190
10-Year Guarantee	\$ 12,070	\$ 12,070
Survivor Options*		
100%	\$ 11,147	\$ 11,147
75%	\$ 11,402	\$ 8,550
50%	\$ 11,660	\$ 5,830
25%	\$ 11,940	\$ 2,980
Pop-up Survivor Options*		
100%	\$ 11,020	\$ 11,020
75%	\$ 11,300	\$ 8,480
50%	\$ 11,600	\$ 5,800
25%	\$ 11,910	\$ 2,970

*The survivor and pop-up amounts above are calculated based on the age of the primary beneficiary. Your pension would be based on the age of the beneficiary you elect at retirement.

Maximum disability benefit — As of July 1, based on a \$20,402 FAS and 30 years of service credit: \$12,240 per year

Disability Benefit Projection — Under **largest non-declining lump sum option**, as of July 1.
Your annual payment: \$9,750 (Cost is \$17 per \$1,000)
Payment to beneficiary: \$144,260

APPLICATION FOR RETIREMENT

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Month

Day

Year

Albany City Schools

(Tier 1 & 2 Members Only)
See page 8 for more information

□

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. The forms needed to withdraw and roll over your ASF are available on the "Forms" page of our Web site (www.nystrs.org).

Yes

10

No

Yes

No

* If yes, please name the retirement system: _____

EmplID

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OR

Social Security Number

9	9	9	-	9	9	-	9	9	9	9
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If you are critically ill and die before your retirement date, you are permitted to be retired for disability and 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 the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum (All Tiers except Tier 3 members retiring under Article 14) below.
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

Please 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. Please note that 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).

<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.
<input type="checkbox"/> Declining 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"/> Largest Non-Declining Lump Sum to a Beneficiary	I elect to receive a reduced lifetime benefit. At my death the largest possible 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.
Guarantee Period 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 stop 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.
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, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. NYSTRS may require proof of the date of birth of my beneficiary. If my beneficiary is my spouse under these options, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one beneficiary under these options.
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, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS may require proof of the date of birth of my beneficiary. If my beneficiary is my spouse under these options, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one beneficiary under these options.
<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 here: _____ _____ _____

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OR

Social Security Number

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Name and Address of Beneficiary

Do not complete this section if you elected the Survivor or Pop-up Survivor option. If you have already entered the person as a beneficiary on page 3, do not repeat the person's name and information here.

Check One:

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Primary

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Contingent

First Name

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Last Name

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Street Address - Line 1

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Street 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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Date of Birth

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Month

Day

Year

Male

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Female

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Beneficiary Social Security Number

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Relationship

☐

Spouse

☐

Child

☐

Other

Loan Payments

If you want to repay all or a part of an outstanding loan, NYSTRS must receive payment within 30 days of your effective date of retirement. Any payments received after the 30-day time period will not be credited to the outstanding loan balance. If you have an outstanding loan, you should contact NYSTRS before retiring to discuss your situation. 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**.

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 within the 30-day time period above. If the loan balance is not repaid, you **will not be able** to reinstate. If you feel you may benefit from reinstatement, you must advise us in writing immediately.

Prior Service

By filing this application you retain eligibility for claiming any of the following: uncredited prior/military service, reinstatement, and uncredited membership service in another NYS public retirement system if that membership had ceased prior to retirement. It is necessary for you to provide verification of this service. Verification forms are available on our Web site (www.nystrs.org).

Transfers

If you have an **active** membership in another NYS public retirement system, it may be eligible for transfer to NYSTRS. It is **not always** in a member's best interest to transfer so discuss this with both retirement systems first. If you do wish to transfer, you must file your transfer application with the system from which you wish to transfer **before** your retirement date.

This application must be signed and notarized in order to be valid.

Married women must use their given name (Mary Smith, not Mrs. John Smith).	
Signature of Applicant →	
State of _____ County of _____ On this _____ day of _____ in the year _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.	
Signature of Notary: _____	Expiration Date: _____

W-4P WITHHOLDING ELECTION AND CERTIFICATE

INSTRUCTIONS

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

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I DO NOT want to have federal income tax withheld from my monthly benefit.

Married

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I want to have withheld a specific dollar amount of federal income tax from my monthly benefit. Percentages cannot be accepted.

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Year

Generally, the Retirement System should receive this form by the twelfth of the month that you want your withholding amount to change.

Even if you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your pension. Also, you may be subject to tax penalties under the estimated tax rules if your payments of estimated tax and withholding (if any) are not adequate.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of this form will not affect that process, just the amount transmitted into your account.

If you do not submit a W-4P form, the System must withhold as if you are married claiming three withholding allowances.

Any election you make will remain in effect until you change it. You may change your election at any time by requesting and filing another "Withholding Election and Certificate," W-4P. If you elect not to have federal income tax withheld from your monthly benefit or if you do not have sufficient federal income tax withheld, you may be responsible for payment of estimated taxes. It should be noted, you might incur penalties under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Any election you make should take into consideration all deductions that are being taken from your monthly payment. The specific amount chosen should not exceed the net amount of your monthly payment.

Please consult a tax expert or the Internal Revenue Service should you require additional information regarding your election.

Filing for disability protection

If you have been diagnosed with a life-threatening medical condition, or are having surgery or treatment for a medical condition, consider filing a disability retirement application. Doing so provides an important safety net for you and your beneficiaries.

To file for protection, complete the **Application for Disability Retirement** (RET-54.1) and Medical Information Summary form (RET-54.1B) from the *Disability Retirement Application Package*, available on the **Retirement-Related Forms** page of our website. On these forms, you should:

- Indicate on the application or in a cover letter that you are filing for protection only;
- Indicate the medical condition necessitating the retirement;
- Leave the requested date of retirement blank; and
- Select either the Declining Reserve Option (Tier 1 only) or the Largest Lump Sum Option (Tiers 2-6).

The forms, which require notarization, must be received by NYSTRS prior to death. If sent by registered or certified mail, the postmark date is received date. Otherwise, it is considered received on the date of delivery to NYSTRS.

If your condition improves and the protection is no longer needed, you can rescind the application and return to active service. Or, if you decide to retire for disability, you will have 30 days to change your option following approval by the NYSTRS Medical Board.

RETIREMENT INFORMATION

Optional Benefits

NYSTRS must receive any change in your option election **within 30 days** after your effective date of retirement. If you do not make an election, you will be retired under the **Maximum**.

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 indicating this within 14 days after the effective date of retirement. If NYSTRS receives the letter by "Certified Mail" or "Registered Mail," it will be considered received on the date it was postmarked. Some employers may consider a letter of resignation irrevocable so you should consult with your employer or bargaining unit first to determine the 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 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.

With few exceptions, it will take approximately 12 months to complete the processing of your retirement application. **Therefore, your initial retirement benefit payments will be based on a percentage of your full benefit calculated on the latest available data, excluding termination or incentive payments.** When we have completed the processing of your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement. As a result, a final benefit could be substantially larger than initial payments for: Tier 1 members eligible for a higher 5-Year FAS; and Tier 2-6 members who pass a key service milestone (such as 30 years of credit) in their final year.

Tier 1 and 2 Contributions Withdrawal

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 as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and print the necessary withdrawal and rollover forms from our Web site's "Forms" page (www.nystrs.org). 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 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* (NET-11.4) form available on our Web site's "Forms" page.

Application Checklist

- ☐ 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?
- ☐ Is your retirement application signed and notarized on page 4?
- ☐ Did you write your EmplID or Social Security number in all the appropriate boxes?
- ☐ If you are a Tier 1 or 2 member, did you indicate on page 1 if you wish to withdraw your annuity?
- ☐ Did you initial any changes you may have made?
- ☐ Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- ☐ Did you make a copy of the completed application for your records?

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

PRIOR SERVICE CLAIM

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

EmplID #

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Social Security #

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NAME	(First)	(Middle)	(Last)	FORMER NAME(S)
ADDRESS				
(Street)		(City)	(State)	(Zip Code)
Is this address your PERMANENT address to be used by the System? <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
<h1>SAMPLE</h1>			

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

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

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

Signature of Claimant

Date

**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 YOUR DATE OF RETIREMENT OR BEFORE THE DATE YOUR MEMBERSHIP CEASES. Additionally, 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:

<u>Tier 1</u>	Members may receive credit for up to ten years of teaching in out-of-state public schools or state-supported colleges.
<u>Tier 2</u>	Members may receive credit for out-of-state public teaching service <u>only</u> if this service was credited to a former Tier 1 membership in TRS.
<u>Tiers 3 – 6</u>	Members cannot receive credit for out-of-state teaching service.

4. COST

<u>Tiers 1 and 2</u>	There is no cost to have prior service credited.
<u>Tier 3</u>	The cost is 3% of the salary received during the period of the service. Interest of 5% per year is charged only on service rendered under a former Tier 3 membership.
<u>Tier 4</u>	The cost is 3% of the salary received during the period of service plus 5% interest per year on all service.
<u>Tier 5</u>	The cost is 3.5% of the salary received during the period of service plus 5% interest per year on all service.
<u>Tier 6</u>	The cost is 6% of the salary received during the period of service plus 5% interest per year 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. It may also affect the point at which Tier 4 members are eligible to cease making mandatory member contributions. 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 Web site at www.nystrs.org/main/forms/prior-service.htm, or may be ordered through our Hotline at (800) 782-0289.**



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

DESIGNATION OF BENEFICIARY

Last Name	First Name	M.I.	Social Security Number
Street			EmplID
City, State, Zip			Is this your permanent address? Yes <input type="checkbox"/> No <input type="checkbox"/>

I, the undersigned, revoking all former designations made by me pursuant to my death benefit coverage, hereby direct the NYS Teachers' Retirement System, in the event of my death, to pay the death benefit allowable on my account and the total of my contributions, if any, in one lump sum payment to the beneficiary or beneficiaries named below. Should I survive all named beneficiaries, any death benefit payable shall be paid to my estate.

Primary Beneficiaries - If more than one primary beneficiary is named, the share of any beneficiary who dies before me shall be divided equally among the surviving primary beneficiaries.

Contingent Beneficiaries - Should I survive my primary beneficiary or beneficiaries, any benefit payable at my death shall be paid in equal shares, unless otherwise indicated, to the surviving contingent beneficiary or beneficiaries.

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"/>	Relationship:
City, State, Zip			Beneficiary Soc Sec #
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"/>	Relationship:
City, State, Zip			Beneficiary Soc Sec #
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"/>	Relationship:
City, State, Zip			Beneficiary Soc Sec #
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"/>	Relationship:
City, State, Zip			Beneficiary Soc Sec #

**** This form must be signed and notarized in order to be valid ****

Signature of Applicant	Telephone Number:
State of _____, County of _____ On this _____ day of _____ in the year _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.	
Signature of Notary:	Expiration Date:

Please review the information on the reverse before mailing.

INSTRUCTIONS FOR DESIGNATING A BENEFICIARY

1. Please type or print in black or blue ink. **This form must be properly notarized.**
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. We can make payment to a contingent beneficiary(ies) only if all primary beneficiaries die before you do. If you survive all of the beneficiaries named, we would pay your estate.
3. **Any alterations to this form must be initialed.** Stipulations 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 acquired from your employer, the System or downloaded from our website at www.nystrs.org.
5. **New beneficiary forms filed will supersede any previous designation.** Therefore, if you want to add a beneficiary, for example a new child, you must include on the new form all beneficiaries you wish to designate.
6. **If you designate persons:**
 - ◆ List full names (e.g. Mary Smith not Mrs. John Smith). Unborn children may not be named.
 - ◆ Provide complete information requested for each beneficiary, including whether they are primary or contingent.
 - ◆ Beneficiaries should be listed separately (not Mr. and Mrs. on one line).
 - ◆ **Do not number your beneficiaries. Numbering of beneficiaries will result in an unclear designation.**
7. **If you designate your estate:**
 - ◆ Use the words "My Estate" on the name line. Before naming your estate as beneficiary, we suggest you contact the IRS or your tax advisor to determine the tax impact of such a designation.
 - ◆ 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,** a copy of the certification of incorporation is required. Please be sure to use the exact name of the corporation. If a religious organization is listed, we require a certificate of incorporation or a charter.
9. **If you designate the trustee of an Intervivos Trust:**
 - ◆ The trustee must be a person or a corporation **and a true copy of the trust instrument, or a Certificate of Trust, containing the names and addresses of the trustee and successor trustees must be submitted with your designation.**
 - ◆ The following sentence **must be** written in the beneficiary's name and address space on the front of this form: **"(name of trustee), (address of trustee), as trustee of a trust created by instrument, dated (date of instrument), a true copy of which is annexed hereto."**
10. **If you designate the trustee of a Testamentary Trust:**
 - ◆ The will under which the trust is established must be your will.
 - ◆ The following sentence **must be** written in the beneficiary's name and address space on the front of this form: **"The trustee of the testamentary trust established by paragraph (number) of my will, dated (date of your will)."**
11. **If you designate a custodian for a minor:**
 - ◆ The following sentence **must be** written in the beneficiary's name and address space on the front of this form: **"(name and address of custodian) as custodian for (minor's name) under the New York Uniform Transfers to Minors Act."** The sex, date of birth, relationship and Social Security number refer to the minor, not the custodian.

BENEFICIARY DESIGNATION CHECK LIST

- ☐ Is your designation form **signed and notarized?**
- ☐ Did you write your social security number in the appropriate box on the reverse?
- ☐ Did you designate at least one primary beneficiary?
- ☐ Did you initial any changes, whiteouts or erasures 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 ACCEPTABLE, IT MUST BE COMPLETED PROPERLY, NOTARIZED, SIGNED AND RECEIVED BY THE SYSTEM. IF YOU HAVE ANY QUESTIONS WHEN COMPLETING THIS FORM, PLEASE CALL US AT 1-800-348-7298, EXT. 6130.



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

APPLICATION FOR DISABILITY RETIREMENT

Social Security Number

Instructions: Write your Social Security number in the box above. Print clearly in ink or type the requested information in all white areas, and initial any change you make. Sign and notarize this application on page 2. Review the information and the checklist on page 7 before sending your application to the System. Submission of this application initiates a claim for any uncredited prior/military service and/or membership reinstatement. If you are filing for Tier 4-6 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated.

Effective Date of Retirement			First Name	M.I.	Last Name	Gender
Month	Day	Year				
EmplID			Street			
Date of Birth			City	State	Zip Code	Phone Number ()
Month	Day	Year				
Last School Year Employed			Last Teaching Location			

**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.

Please approximate your salary for the current school year. The information you provide will be verified with your employer.

Contract Salary	Extra salary for adult education, summer school, coaching or extracurricular activities	Other compensation including payment for unused leave or retirement incentive
\$	\$	\$

Were you on a leave of absence at less than full pay during the last seven years?

Yes



No



Are you a member of, or retired from, any other New York State public retirement system?

Yes*



No



*If yes, name the retirement system: _____

List below any change of address or phone number which will occur at retirement and give the effective date of such change.

Change of address and/or phone number	Effective Date

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):

SYSTEM USE ONLY

DD Received:

W-4P Received:

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 Declining Reserve 4% (Tier 1 members only) or the Largest Lump Sum (All Tiers except Tier 3 members retiring under Article 14) in the Benefit Election portion below.

RETIREMENT BENEFIT ELECTION

Please review the option descriptions on page 6 and **check one box below** for the form of benefit you want.

☐ **Maximum** (Do not designate a beneficiary if you select this option.)

POP-UP

* LUMP SUM OPTIONS

GUARANTEE OPTIONS

SURVIVOR OPTIONS

SURVIVOR OPTIONS

☐ **Annuity Reserve** (Tiers 1 & 2 Only)

☐ **5 Year**

☐ **100%**

☐ **50%**

☐ **100%**

☐ **50%**

☐ **Declining Reserve 4%** (Tier 1 Only)

☐ **10 Year**

☐ **75%**

☐ **25%**

☐ **75%**

☐ **25%**

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

☐ **Alternative Option** - Please provide a specific description below:

* Complete this section if you did not choose Maximum as a benefit election *

BENEFICIARY DESIGNATION

Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship	<input type="checkbox"/> Male	<input type="checkbox"/> Female
City, State, Zip		Social Security #: Required	
Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship	<input type="checkbox"/> Male	<input type="checkbox"/> Female
City, State, Zip		Social Security #: Required	
Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship	<input type="checkbox"/> Male	<input type="checkbox"/> Female
City, State, Zip		Social Security #: Required	

→ This application must be signed and notarized in order to be valid ←

Signature of
Applicant

State of _____, County of _____

On this _____ day of _____ in the year _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature of Notary: _____ Expiration Date: _____

MEMBER NAME/ADDRESS CHANGE

EmplID #

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$$(\begin{array}{|c|c|c|} \hline & & \\ \hline \end{array}) \begin{array}{|c|c|c|} \hline & & \\ \hline \end{array} - \begin{array}{|c|c|c|} \hline & & \\ \hline \end{array}$$

Month

Day

Year

MI

[illegible][illegible]

OR

SIGNATURE

--

Month Day Year

IMPORTANT!

If you recently remarried or divorced, review your NYSTRS beneficiary designation, as you may need to update it. Print a *Designation of Beneficiary* (NET-11.4) form from our Web site at www.nystrs.org, or request a copy be mailed to you by calling our Hotline at (800) 782-0289.

The Choices ...

Features	You May Select if You:
Maximum (All Tiers) <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
Annuity Reserve Option (Tier 1 and 2 members who have contributions) <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
Declining Reserve Lump Sum Option (Tier 1 Only) <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
Largest Non-Declining Lump Sum Option (All Tiers except Tier 3 members retiring under Tier 3) <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
Guarantee Period Options (All Tiers) <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 a primary and contingent beneficiaries who can be changed at any time 	<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
Survivor Options (All Tiers) <ul style="list-style-type: none"> • Upon your death, your beneficiary receives a percentage of your benefit for life • If your beneficiary dies before you, you stay at your reduced 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 (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)
Pop-Up Survivor Options (All Tiers) <ul style="list-style-type: none"> • Upon your death, your beneficiary receives a percentage of your benefit for life • 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
Alternative Option (All Tiers) <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

NOTES

NOTES

To protect your
retirement security, in
2017, VOTE "NO"
on the Constitutional
Convention!



Karen E. Magee, *President*
Andrew Pallotta, *Executive Vice President*
Catalina R. Fortino, *Vice President*
Paul Pecorale, *Vice President*
Martin Messner, *Secretary-Treasurer*

Representing more than 600,000 professionals in education, human services and health care.

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