

# You've Decided to Retire!

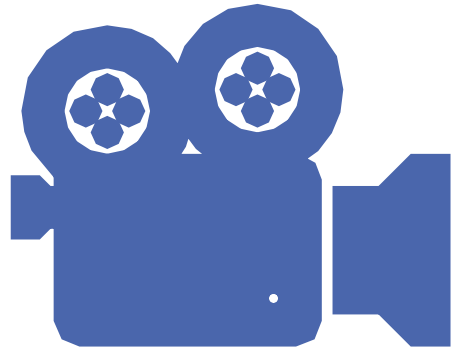
## What Do You Do Now?

2019 Annual Delegates Meeting



## Today's Agenda

- Video
- Filing for Service Retirement
- Options
- Payments and Processing
- Taxes
- Video
- Filing for Disability Protection



Video:  
NYSTRS Benefits Part 4:  
The Retirement Process

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Resign:  
From your  
employer  
based on their  
requirements.

Retire:  
NYSTRS must receive an  
*Application for Retirement*  
on, or up to 90 days  
before, your date of  
retirement (DOR).

# Choosing a Retirement Date

Date of Retirement (DOR):

No earlier than the day after your last contracted day of work.

For example:

If you last earn salary under contract on June 30, the earliest effective date of retirement you could select is July 1.



A calendar for July 2019. The days of the week are listed at the top: Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday. The dates are arranged in a grid. The number 1 is circled in red, indicating the first day of the month.

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---------|-----------|----------|--------|----------|
|        | 1      | 2       | 3         | 4        | 5      | 6        |
| 7      | 8      | 9       | 10        | 11       | 12     | 13       |
| 14     | 15     | 16      | 17        | 18       | 19     | 20       |
| 21     | 22     | 23      | 24        | 25       | 26     | 27       |
| 28     | 29     | 30      | 31        |          |        |          |

# File an *Application for Retirement* (RET 54.6)

File a *Service Retirement Application* (RET-54) by certified or registered mail.

File on your secure MyNYSTRS account.

RET-54 (5/19)



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

## APPLICATION FOR RETIREMEN

EmplID

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

OR

Social Security Number

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

**Instructions:** Print clearly in ink or type the requested information in the areas provided. Social Security number in the boxes on pages 1-4. Write both EmplID **and** Social S  
4. Your signature on page 4 must be retained or the application will be invalid.

-OR-



Tools My Retirement Loans Service Credit

Welc

You lan

[Benefit Profile](#)

[Beneficiaries](#)

[Application for Retirement](#)

[1099 Forms](#)

[Contributions](#)

[Pension Estimate](#)

While you're here, be sure to view your personal Retirement System benefit information and access our self-service tools.

About Me

We have the following address on file for you:

1000  
1000

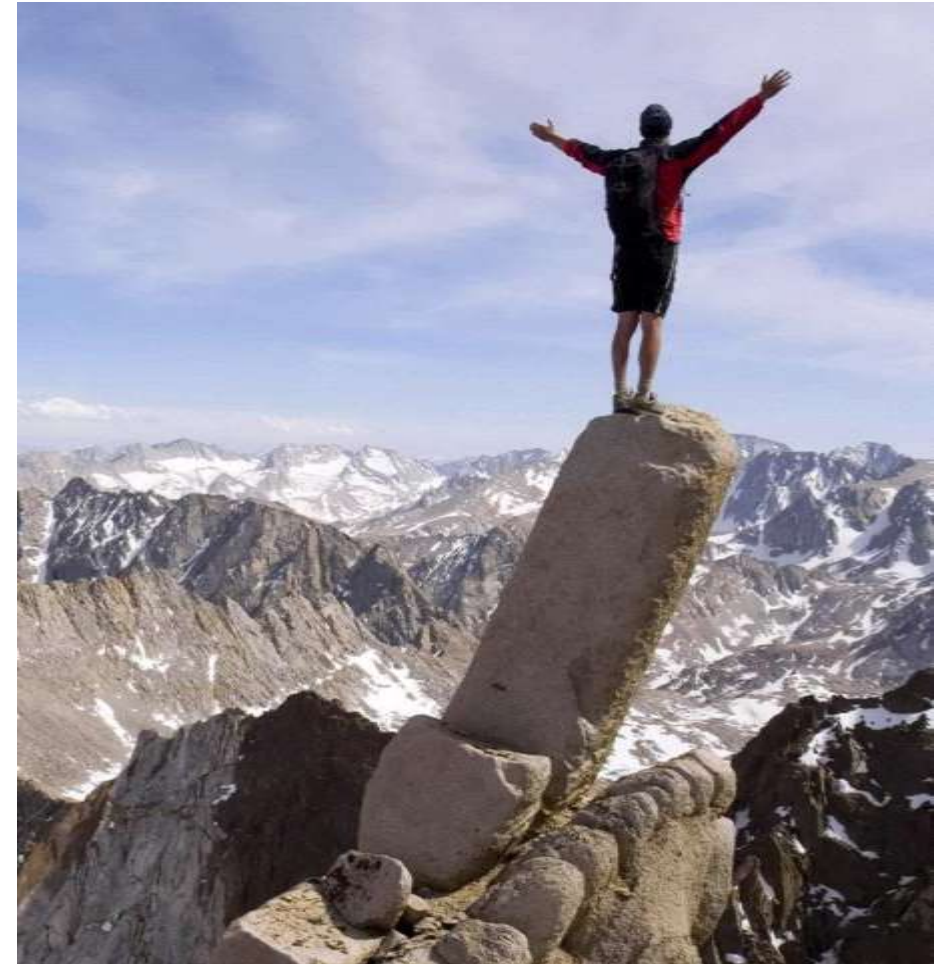


# Maximum Benefit

Provides highest annual benefit, but payments cease upon your death.

Might be best choice if:

- You don't have any beneficiaries.
- Your beneficiaries are financially independent or covered by life insurance.
- You need the highest possible income from your pension.





# Lump-Sum Benefits

Largest Non-Declining Lump Sum: You set aside fixed lump sum for beneficiary upon your death.



Might be best choice if:

- You don't have a long life expectancy.
- You are unable to purchase private life insurance.
- You want a lump sum paid to your beneficiary(ies) when you die.

# Guarantee Period Options

- You provide coverage for a 5- or 10-year period past retirement.
- If you die within the guaranteed period, your beneficiary receives your payments for the remainder of the guarantee period.
- If you outlive the guarantee period, payments cease on your death.
- You can change your beneficiary at any time during the covered period.



# Guarantee Period Options

Might be best choice if:

- You need to cover one or more people for a designated period.
- You have short-term reasons you need to guarantee the pension will continue (e.g., pay off mortgage or college; bridging the gap to reaching Social Security age).



# Survivor and Pop-Up Options

- You name one beneficiary. If that person outlives you, payment continues for their lifetime.
- You can't change your beneficiary beyond 30 days after retirement.
- Cost based on the life expectancy of you and your beneficiary.
- Coverage: 100, 75, 50, or 25%.
- **Pop-up: Benefit rises to Maximum if beneficiary dies before you do.**



Might be best choice if:

- You need to provide income to just one beneficiary after your death.

# Benefit Payment Options Example

## NEW YORK STATE TEACHERS RETIREMENT SYSTEM ESTIMATE OF ANNUAL SERVICE RETIREMENT BENEFITS Prepared on 09/30/2019

|                     |             |         |            |
|---------------------|-------------|---------|------------|
| NAME                | Mary Member | EmplID: | XXXXXXX    |
| Date of Birth       |             |         | 08/18/1963 |
| Retirement Date     |             |         | 07/01/2020 |
| Cease Teaching Date |             |         | 06/30/2020 |

### Service Credit

|                      |      |
|----------------------|------|
| New York Pre - 1959  | 0-0  |
| New York Post - 1959 | 30-5 |
| Out-of-State         | 0-0  |
| Total Service        | 30-5 |

|                |        |
|----------------|--------|
| Pension Factor | 60.83% |
|----------------|--------|

|                             |           |
|-----------------------------|-----------|
| Final Average Salary 3 Year | \$ 80,000 |
|-----------------------------|-----------|

### MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY

|                 |           |
|-----------------|-----------|
| Pension         | \$ 48,667 |
| Annuity Return  | N/A       |
| Maximum Benefit | \$ 48,667 |

### LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

|                     |            |
|---------------------|------------|
| Member Benefit      | \$ 40,582  |
| Beneficiary Payment | \$ 600,101 |
| Cost per \$1000     | \$ 13.47   |

### GUARANTEE OPTIONS

|         |           |
|---------|-----------|
| 5 YEAR  | \$ 48,559 |
| 10 YEAR | \$ 48,270 |

## SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 02/01/1961 COMMENCING AT DEATH OF MEMBER

|      |             |           |
|------|-------------|-----------|
| 100% | Member      | \$ 46,002 |
|      | Beneficiary | \$ 46,002 |
| 75%  | Member      | \$ 46,641 |
|      | Beneficiary | \$ 34,981 |
| 50%  | Member      | \$ 47,297 |
|      | Beneficiary | \$ 23,648 |
| 25%  | Member      | \$ 47,972 |
|      | Beneficiary | \$ 11,993 |

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

|                 |             |           |
|-----------------|-------------|-----------|
| Maximum Benefit | \$ 48,667   |           |
| 100%            | Member      | \$ 45,627 |
|                 | Beneficiary | \$ 45,627 |
| 75%             | Member      | \$ 46,351 |
|                 | Beneficiary | \$ 34,763 |
| 50%             | Member      | \$ 47,098 |
|                 | Beneficiary | \$ 23,549 |
| 25%             | Member      | \$ 47,870 |
|                 | Beneficiary | \$ 11,967 |

**Example is a 56-year-old female with a 59-year-old male beneficiary**



**MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY**

|                 |           |
|-----------------|-----------|
| Pension         | \$ 48,667 |
| Annuity Return  | N/A       |
| Maximum Benefit | \$ 48,667 |

**LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY**

|                     |            |
|---------------------|------------|
| Member Benefit      | \$ 40,582  |
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| Cost per \$1000     | \$ 13.47   |

**GUARANTEE OPTIONS**

|         |           |
|---------|-----------|
| 5 YEAR  | \$ 48,559 |
| 10 YEAR | \$ 48,270 |

**Maximum Benefit**  
Highest annual benefit with no payment to a beneficiary at the death of the member.

**MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY**

|                 |           |
|-----------------|-----------|
| Pension         | \$ 48,667 |
| Annuity Return  | N/A       |
| Maximum Benefit | \$ 48,667 |

**LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY**

|                     |            |
|---------------------|------------|
| Member Benefit      | \$ 40,582  |
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**GUARANTEE OPTIONS**

|         |           |
|---------|-----------|
| 5 YEAR  | \$ 48,559 |
| 10 YEAR | \$ 48,270 |

**Largest Non-Declining Lump-Sum Payment**

This option will pay the member an annual benefit \$8,085 less than the Maximum, providing a one-time, lump-sum payment of \$600,101 to designated beneficiaries.

**MAXIMUM BENEFIT - NO PAYMENT TO A BENEFICIARY**

|                 |           |
|-----------------|-----------|
| Pension         | \$ 48,667 |
| Annuity Return  | N/A       |
| Maximum Benefit | \$ 48,667 |

**LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY**

|                     |            |
|---------------------|------------|
| Member Benefit      | \$ 40,582  |
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**GUARANTEE OPTIONS**

|         |           |
|---------|-----------|
| 5 YEAR  | \$ 48,559 |
| 10 YEAR | \$ 48,270 |

## Guarantee Options

- 5-year option reduces pension from the Maximum by \$108/year.
- 10-year option reduces pension from the Maximum by \$397/year.

No payment to beneficiary if member outlives the guaranteed period.



**SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 02/01/1961 COMMENCING AT DEATH OF MEMBER**

|      |             |           |
|------|-------------|-----------|
| 100% | Member      | \$ 46,002 |
|      | Beneficiary | \$ 46,002 |
| 75%  | Member      | \$ 46,641 |
|      | Beneficiary | \$ 34,981 |
| 50%  | Member      | \$ 47,297 |
|      | Beneficiary | \$ 23,648 |
| 25%  | Member      | \$ 47,972 |
|      | Beneficiary | \$ 11,993 |

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

|                 |             |           |
|-----------------|-------------|-----------|
| Maximum Benefit |             | \$ 48,667 |
| 100%            | Member      | \$ 45,627 |
|                 | Beneficiary | \$ 45,627 |
| 75%             | Member      | \$ 46,351 |
|                 | Beneficiary | \$ 34,763 |
| 50%             | Member      | \$ 47,098 |
|                 | Beneficiary | \$ 23,549 |
| 25%             | Member      | \$ 47,870 |
|                 | Beneficiary | \$ 11,967 |

## Survivor Option 100%

Member would receive a lifetime annual benefit \$2,665 less than the Maximum, but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member.

If beneficiary predeceases the member, the member benefit is unchanged.

**Maximum Annual Benefit Amount \$48,667**

**SURVIVOR OPTIONS FOR MALE BENEFICIARY BORN 02/01/1961 COMMENCING AT DEATH OF MEMBER**

|      |             |           |
|------|-------------|-----------|
| 100% | Member      | \$ 46,002 |
|      | Beneficiary | \$ 46,002 |
| 75%  | Member      | \$ 46,641 |
|      | Beneficiary | \$ 34,981 |
| 50%  | Member      | \$ 47,297 |
|      | Beneficiary | \$ 23,648 |
| 25%  | Member      | \$ 47,972 |
|      | Beneficiary | \$ 11,993 |

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

Maximum Benefit \$ 48,667

|      |             |           |
|------|-------------|-----------|
| 100% | Member      | \$ 45,627 |
|      | Beneficiary | \$ 45,627 |
| 75%  | Member      | \$ 46,351 |
|      | Beneficiary | \$ 34,763 |
| 50%  | Member      | \$ 47,098 |
|      | Beneficiary | \$ 23,549 |
| 25%  | Member      | \$ 47,870 |
|      | Beneficiary | \$ 11,967 |

## Pop-Up Survivor Option 100%

Member would receive a lifetime annual benefit \$3,040 less than the Maximum, but would provide the surviving beneficiary with a continuing monthly benefit of the same amount upon the death of the member.

If beneficiary predeceases the member, the member benefit is increased to the Maximum benefit.

**Maximum Annual Benefit Amount \$48,667**



# NYSTRS 2019 Calendar

## Monthly Benefit Payment Dates and System Holidays

| January   |    |    |    |    |    |    | February |    |    |    |    |    |    | March    |    |    |    |    |    |    | April    |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|
| S         | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  |
|           |    | 1  | 2  | 3  | 4  | 5  |          |    |    |    |    | 1  | 2  |          |    |    |    |    | 1  | 2  |          | 1  | 2  | 3  | 4  | 5  | 6  |
| 6         | 7  | 8  | 9  | 10 | 11 | 12 | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 7        | 8  | 9  | 10 | 11 | 12 | 13 |
| 13        | 14 | 15 | 16 | 17 | 18 | 19 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 14       | 15 | 16 | 17 | 18 | 19 | 20 |
| 20        | 21 | 22 | 23 | 24 | 25 | 26 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 21       | 22 | 23 | 24 | 25 | 26 | 27 |
| 27        | 28 | 29 | 30 | 31 |    |    | 24       | 25 | 26 | 27 | 28 |    |    | 24       | 25 | 26 | 27 | 28 | 29 | 30 | 28       | 29 | 30 |    |    |    |    |
|           |    |    |    |    |    |    |          |    |    |    |    |    | 31 |          |    |    |    |    |    |    |          |    |    |    |    |    |    |
| May       |    |    |    |    |    |    | June     |    |    |    |    |    |    | July     |    |    |    |    |    |    | August   |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  |
|           |    |    | 1  | 2  | 3  | 4  |          |    |    |    |    | 1  |    | 1        | 2  | 3  | 4  | 5  | 6  |    |          |    |    | 1  | 2  | 3  |    |
| 5         | 6  | 7  | 8  | 9  | 10 | 11 | 2        | 3  | 4  | 5  | 6  | 7  | 8  | 7        | 8  | 9  | 10 | 11 | 12 | 13 | 4        | 5  | 6  | 7  | 8  | 9  | 10 |
| 12        | 13 | 14 | 15 | 16 | 17 | 18 | 9        | 10 | 11 | 12 | 13 | 14 | 15 | 14       | 15 | 16 | 17 | 18 | 19 | 20 | 11       | 12 | 13 | 14 | 15 | 16 | 17 |
| 19        | 20 | 21 | 22 | 23 | 24 | 25 | 16       | 17 | 18 | 19 | 20 | 21 | 22 | 21       | 22 | 23 | 24 | 25 | 26 | 27 | 18       | 19 | 20 | 21 | 22 | 23 | 24 |
| 26        | 27 | 28 | 29 | 30 | 31 |    | 23       | 24 | 25 | 26 | 27 | 28 | 29 | 28       | 29 | 30 | 31 |    |    |    | 25       | 26 | 27 | 28 | 29 | 30 | 31 |
|           |    |    |    |    |    |    | 30       |    |    |    |    |    |    |          |    |    |    |    |    |    |          |    |    |    |    |    |    |
| September |    |    |    |    |    |    | October  |    |    |    |    |    |    | November |    |    |    |    |    |    | December |    |    |    |    |    |    |
| S         | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  | S        | M  | T  | W  | T  | F  | S  |
| 1         | 2  | 3  | 4  | 5  | 6  | 7  |          |    | 1  | 2  | 3  | 4  | 5  |          |    |    |    |    | 1  | 2  | 1        | 2  | 3  | 4  | 5  | 6  | 7  |
| 8         | 9  | 10 | 11 | 12 | 13 | 14 | 6        | 7  | 8  | 9  | 10 | 11 | 12 | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 8        | 9  | 10 | 11 | 12 | 13 | 14 |
| 15        | 16 | 17 | 18 | 19 | 20 | 21 | 13       | 14 | 15 | 16 | 17 | 18 | 19 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 15       | 16 | 17 | 18 | 19 | 20 | 21 |
| 22        | 23 | 24 | 25 | 26 | 27 | 28 | 20       | 21 | 22 | 23 | 24 | 25 | 26 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 22       | 23 | 24 | 25 | 26 | 27 | 28 |
| 29        | 30 |    |    |    |    |    | 27       | 28 | 29 | 30 | 31 |    |    | 24       | 25 | 26 | 27 | 28 | 29 | 30 | 29       | 30 | 31 |    |    |    |    |

- Payment Date (Direct deposits made; date of check.)
- Holiday (NYSTRS closed)



# Filing for Retirement - Your Payments

- Initial payments are based on the verified data on file when you submit your *Application for Retirement*.
- Retirement processing typically takes **9-12 months** to complete.
- When processing is complete, you will receive a detailed letter and (if necessary) a retroactive adjustment.







MyNYSTRS Login

Menu

## Ready to Retire

Visit Pages Within Active Members



If you're getting ready to retire, this is your one-stop shop for all items related to the NYSTRS retirement process.

Contact Us

(800) 348-7298, Ext. 6250  
communit@nystrs.org

This is a big life event, so do the homework necessary to make informed decisions about your retirement.

First Steps

Planning Services

Benefit Payment Selection

Filing

After You File

# Helpful Resources

[BENEFITS](#)[RETIREMENT PLANNING](#)[ABOUT US](#)[LEGISLATION](#)[HEADLINES](#)[SEARCH:](#) \_\_\_\_\_[Active Members](#)[Retirees](#)[Delegates](#)[Employers](#)[MyNYSTRS Login](#) [I'm looking for...](#) [FORMS](#) [LIBRARY](#) [CONTACT US](#)[Home](#) > [Retirement Planning](#) > [Pension & Retirement Education Program](#)

## Pension & Retirement Education Program



PREP sessions are designed to help members of all ages prepare for retirement.

[Contact Us](#)

(800) 348-7298, Ext. 6180  
[communit@nystrs.org](mailto:communit@nystrs.org)

Many retirees wish they began focusing on financial and retirement planning much earlier in their lives. The truth is: No matter how far along you are in your career, careful financial and retirement planning are critical.

PREP is designed to help members of all ages prepare for retirement. PREP is structured to allow you to tailor the program to fit your needs. Stay for the entire seminar (see the full agenda) or just the modules below that would be of greatest significance to you:

- **NYSTRS Benefits:** Your pension, disability coverage, loans, vesting, death benefits. (8:45-10:15 a.m.)
- **Financial Planning:** Saving early, catching up, withdrawals, financial advisors. (10:30-11 a.m.)
- **Social Security:** Benefits, eligibility rules, when to collect, earning limits. (11-11:25 a.m.)
- **Estate Planning:** Wills, trusts, powers of attorney, health care proxies, living wills, long-term care. (11:30 a.m.-12:30 p.m.)
- **Retirement – A New Beginning:** Planning ahead, staying active and healthy, relationships, relocating. (1:30-2:30 p.m.)
- **The Retirement Process:** Retirement options, "resigning" vs. "retiring," choosing a retirement date, retirement checklist, monthly payments, taxes, earnings limitations on NYS public employment. (2:35-3:30 p.m.)

### Retirement Planning

[Ready to Retire](#)[Benefits Consultations](#)[Pension & Retirement Education Program](#)[Taxes & Estate Planning](#)[Retirement Planning FAQs](#)

### Your Benefit Profile

The most important retirement-planning tool available to you.

[Benefit Profile Tutorial Video](#)

### Related Items

[PREP Video](#)[PREP Brochure](#)



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## Benefits Consultations



Consultations enable you to ask questions about your specific situation. You can meet with a NYSTRS representative either in person or via video conference.

[Contact Us](#)

(800) 348-7298, Ext. 6100  
[communit@nystrs.org](mailto:communit@nystrs.org)

At a consultation, you will: learn about your NYSTRS benefits; see the impact of reaching key service milestones; review your benefit payment options at retirement; and, receive personalized benefit estimates.

[Consultations Schedule](#)[Make a Reservation](#)[Directions to Consultation Sites](#)

### Retirement Planning

[Ready to Retire](#)[Benefits Consultations](#)[Pension & Retirement Education Program](#)[Taxes & Estate Planning](#)[Retirement Planning FAQs](#)

### Your Benefit Profile

The most important retirement-planning tool available to you.

[Benefit Profile Tutorial Video](#)

### Related Items

[Your NYSTRS Benefit Payment](#)[Part 1](#)[Part 2](#)

# Countdown to Retirement



New York State  
Teachers' Retirement  
System



## FALL

- Review your contract so you'll know when to notify your employer you intend to retire. Also discuss with them health insurance coverage in retirement.
- If you haven't already done so, claim and purchase credit for prior New York State public employment or military service, if eligible. Visit the Video Vault at NYSTRS.org and watch *PSI: Prior Service Investigation* for details.
- Plan to attend a NYSTRS PREP seminar for a comprehensive overview of the key retirement issues you face, including legal considerations, financial planning, Social Security, and NYSTRS benefits.
- Schedule a benefits consultation with a NYSTRS representative at a site near you to discuss and review the retirement process and get estimates for possible retirement dates.
- Begin reviewing the differences between benefit payment options available to you. See our publication *Maximum or an Option* for more details.
- Confirm the accuracy of service and salary information in your *Benefit Profile*. If there are discrepancies, ask your employer to send revised information to NYSTRS.

## WINTER

- If you will be eligible to start receiving Social Security benefits at the end of the school year, contact the Social Security Administration to determine what you need to do.
- Monitor pending New York State legislation on our website because new laws could affect your NYSTRS benefits. For example, if your employer participates in a statewide retirement incentive and targets your position, your benefit would likely increase.
- If you did not attend a consultation where you would have received estimates of your retirement benefits, use the online MyNYSTRS pension estimator to calculate a benefit estimate.
- Visit the Video Vault at NYSTRS.org and watch *The Retirement Process and Your NYSTRS Benefit Payment: Making The Choice That's Right For You*.

## SPRING

- The filing period for a July 1 retirement begins April 2. You can file your application for retirement up to 90 days prior to your effective date of retirement or as late as the date of retirement. If you're retiring close to a key service milestone (e.g., 30 years of service for Tier 2-4 members), it may be best to file your application in mid-June to increase the odds your preliminary benefit calculation will include key milestone service.
- When filing for retirement you must indicate your choice of the Maximum benefit or an option. **Thoroughly review the difference between each before selecting.** If you need clarification, call (800) 348-7298, Ext. 6250.
- File for retirement online in MyNYSTRS (age 55+)

## SUMMER

- Thirty (30) days after your retirement date is the last day NYSTRS can receive an *Election of Retirement Benefit (RET-54.6)* form if you need to change the payment choice you selected on your retirement application.
- Generally, if we receive your retirement application at least 30 days before your date of retirement, you should receive your first payment by direct deposit on the last business day of the month in which your retirement date falls. If we receive your application closer to your retirement date, your first two payments would likely be made together on the last business day of the following month.
- If you are looking forward to returning to NYS public employment after retirement, please check our website for the latest information on earnings after retirement and the possible limits on such earnings. Members who are returning to work and are under age 65 must have a one business day break before returning with a NYS public employer.
- Members can withdraw retirement applications/ change retirement dates by notifying NYSTRS up to 14 days after the effective date of retirement.



Call NYSTRS  
(800) 348-7298

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# You Must File an Application for Retirement



Resigning from your employer does NOT automatically trigger retirement benefit payments.

Education Law Section 539 requires you file an *Application for Retirement* with NYSTRS in order to receive your monthly pension payment.



Thank you for your inquiry.

To retire, you must file a [Service Retirement Application](#) (RET-54, attached) with NYSTRS. You can mail this form to NYSTRS by U.S. mail, or file online through your [MyNYSTRS](#) account. By law, you can file as late as your retirement date, but no more than 90 days before. To be on the first available payroll after retiring, you should file at least 30 days in advance.

For NYSTRS' purposes, the effective date of retirement you enter on your NYSTRS retirement application must be at least one day beyond the last date you earned salary under contract. For example, if you last earn salary under contract on June 30, the earliest effective date of retirement you could select is July 1. New state laws impacting NYSTRS members are generally deemed to take effect no later than June 30 of the year the legislation is enacted. Therefore, if your retirement date is on or after July 1, you may still benefit from legislation signed into law later in the calendar year you retire.

You may withdraw a service retirement application or change your retirement date within 14 days after your retirement date. To do so, send us a secure message through your online [MyNYSTRS](#) account, or send a signed letter to NYSTRS by mail at 10 Corporate Woods Drive, Albany, NY 12211, or by fax to (518) 431-8789. You may change your option election by filing an [Election of Retirement Benefit](#) form (RET-54.6) with NYSTRS no later than 30 days after your retirement date. This form must be mailed.

If NYSTRS receives a document sent by registered or certified U.S. mail, we deem it filed on the postmark date. Otherwise, it is deemed filed on the date we receive it.

You can obtain NYSTRS forms on our website ([www.nystrs.org/Forms](http://www.nystrs.org/Forms)), or by calling our 24-hour automated Hotline at (800) 782-0289.

If you have any additional questions, please write back or call us at (800) 348-7298. Thank you.

Information & Communication Center/

# In Summary

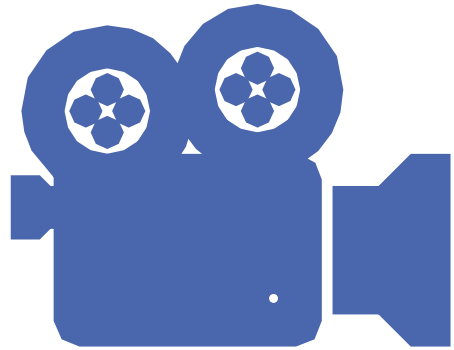
Your Date of Retirement (DOR) must be at least one day beyond the last date you earned salary under contract.

File for retirement 0-90 days prior to your DOR. For a July 1 retirement, file April 2 at the earliest, and July 1 at the latest.

By law you have 14 days to withdraw or change your DOR (not to a retroactive date). For a July 1 retirement you can withdraw up to July 15.

By law you have 30 days to change your option. For a July 1 retirement, you can change your option up to July 31.


| JULY 2020 |        |         |           |          |        |          |
|-----------|--------|---------|-----------|----------|--------|----------|
| Sunday    | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
| 28        | 29     | 30      | 1         | 2        | 3      | 4        |
| 5         | 6      | 7       | 8         | 9        | 10     | 11       |
| 12        | 13     | 14      | 15        | 16       | 17     | 18       |
| 19        | 20     | 21      | 22        | 23       | 24     | 25       |
| 26        | 27     | 28      | 29        | 30       | 31     | 1        |



# Video: Filing for Disability Protection: What You Need to Know

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# Filing For Protection

RET-54.1 (A17)  

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

OFFICE SERVICES UNIT

**APPLICATION FOR DISABILITY RETIREMENT**

EMPID:  OR SOCIAL SECURITY NUMBER:

**Instructions:** Write your EmpID or Social Security number in one of the boxes above. Print clearly in ink or type the requested information in the spaces provided. Please do not make any stray marks, but if you do, please initial any changes you make. On page 2, sign this application and have it notarized. Review the information and the checklist on page 6 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 3-6 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated. You must have at least 10 years of NYS service credit to apply.

Member Name:

Mailing Address:

City:  State:  Zip Code:

| Date of Birth        |                      |                      | Phone Number         | Street Address       | Gender               |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Month                | Day                  | Year                 | ( )                  |                      |                      |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

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

If you are officially ill and wish to provide the largest lump-sum payment to your beneficiary, you should select the Largest Non-Declining Lump-Sum Payment to a beneficiary (All Tiers except Tier 3 members retiring under Article 14) or the Declining Reserve (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 or your requested Date of Retirement, whichever is later.

If you would like to request a future date of retirement, please indicate the date:

It is not necessary to request a date of retirement as 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 at 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.

Do you have any uncredited service that has not been reflected on your Benefit Profile? If so, please provide school years and employer(s). If necessary for you to provide verification of this service, verification forms are available on our website (NYSTR.org).

- 1 -

- If you are facing a potentially life-threatening illness or surgery, consider filing a disability application "For Protection Only."
- In most cases, the lump-sum payment a beneficiary would receive would be significantly more than the in-service death benefit.
- A member filing for protection must complete the *Application for Disability Retirement* (RET-54.1) and *Medical Information Summary* (RET-54.1B).



# Filing For Protection

REF 36.1 (6/17)

**"For Protection Only"**

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

APP-35 (SERVICES) (01/17)

EMPID: \_\_\_\_\_ OR Social Security Number: \_\_\_\_\_

**INSTRUCTIONS:** Write your EMPID or Social Security number in one of the boxes above. Print clearly in ink or type the requested information in the spaces provided. Please do not make any stray marks, but if you do, please initial any changes you make. On page 2, sign this application and have it notarized. Review the information and the checklist on page 6 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 3-6 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated. You must have at least 10 years of NYS service credit to apply.

Member Name: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_ Gender: \_\_\_\_\_  
Month: \_\_\_\_\_ Day: \_\_\_\_\_ Year: \_\_\_\_\_

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

If you are eligible if 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. **(All Tier 3 members except Tier 3 members retiring under Article 14) or the Declining Reserve (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 or your required Date of Retirement, whichever is later.

If you would like to request a future date of retirement, please indicate the date: \_\_\_\_\_

**It is not necessary to request a date of retirement as 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: \_\_\_\_\_

**Annually Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only)**  Please check this box if you have an Annually Savings Fund and wish to withdraw it. We will send you additional information and any necessary forms.

Do you have any uncredited service that has not been reflected on your Benefit Profile? If so, please provide school year(s) and employer(s). If necessary for you to provide verification of this service, verification forms are available on our website (NYSTRS.org).

- 1 -

The member would need to:

- Clearly write "For Protection Only" on the application.
- Leave the requested date of retirement blank.
- Indicate the medical condition necessitating the protection.

# Filing For Protection

RET-04.1

**RETIREMENT BENEFIT ELECTION**

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

|  |                                  |  |  |
|--|----------------------------------|--|--|
| <input type="checkbox"/> <b>Maximum</b> - Do <u>not</u> designate a beneficiary if you select this option.   |                                  |  |  |
| <b>Lump Sum Options</b>  | <b>Guarantee Options</b>         | <b>Survivor Options*</b>                                   | <b>Pop-up Survivor Options*</b>                            |
| <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"/> <b>Declining Reserve 4% (Tier 1 only)</b>   | <input type="checkbox"/> 10 Year | <input type="checkbox"/> 75% <input type="checkbox"/> 25%  | <input type="checkbox"/> 75% <input type="checkbox"/> 25%  |
| <input type="checkbox"/> <b>Largest Non-Declining Lump Sum Payment to a Beneficiary</b> (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 <b>fixed</b> lump sum payment to your beneficiary(ies).) |                                  |  |  |
| <input type="checkbox"/> <b>Alternative Option*</b> - Please provide a specific description:   |                                  |  |  |

\*For 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                    | <input type="checkbox"/> Check One<br>Primary | <input type="checkbox"/> Check One<br>Male | Date of Birth                   |
| Street                  | <input type="checkbox"/> Contingent           | <input type="checkbox"/> Female            | Beneficiary's Social Security # |
| City, State, Zip        | Relationship:                                 |  |                                 |
| Name                    | <input type="checkbox"/> Check One<br>Primary | <input type="checkbox"/> Check One<br>Male | Date of Birth                   |
| Street                  | <input type="checkbox"/> Contingent           | <input type="checkbox"/> Female            | Beneficiary's Social Security # |
| City, State, Zip        | Relationship:                                 |  |                                 |
| Name                    | <input type="checkbox"/> Check One<br>Primary | <input type="checkbox"/> Check One<br>Male | Date of Birth                   |
| Street                  | <input type="checkbox"/> Contingent           | <input type="checkbox"/> Female            | Beneficiary's Social Security # |
| City, State, Zip        | Relationship:                                 |  |                                 |
| Name                    | <input type="checkbox"/> Check One<br>Primary | <input type="checkbox"/> Check One<br>Male | Date of Birth                   |
| Street                  | <input type="checkbox"/> Contingent           | <input type="checkbox"/> Female            | Beneficiary's Social Security # |
| City, State, Zip        | Relationship:                                 |  |                                 |

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

|   |
|---|
| <b>Signature of Member</b>  |
| State of _____, County of _____, On this _____ day of _____, 20____   |
| before me the undersigned, 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 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. |
| Printed Name of Notary: _____   |
| Signature of Notary: _____ <b>AWR Stamp (include expiration date)</b>   |

- 2 -

The member would need to:

- Clearly write "For Protection Only" on the application.
- Leave the requested date of retirement blank.
- Indicate the medical condition necessitating the protection.
- Select either the Declining Reserve Option (Tier 1 only) or Largest Lump Sum Option (Tiers 2-6).
- Have signature notarized prior to mailing.

# Filing For Protection

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

**AUTHORIZATION**

EmpID: \_\_\_\_\_

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 telephone 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: \_\_\_\_\_

The member would need to:

- Clearly write "For Protection Only" on the application.
- Leave the requested date of retirement blank.
- Indicate the medical condition necessitating the protection.
- Select either the Declining Reserve Option (Tier 1 only) or Largest Lump Sum Option (Tiers 2-6).
- Have signature notarized prior to mailing.
- Complete the *Medical Information Summary*.

# Need More Information?

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Call NYSTRS at (800) 348-7298.