Start Your Countdown Here!

A Seasonable Approach to Retiring

Retirement is fast approaching. Perhaps your countdown to retirement has already begun, or maybe it's a decision you're contemplating. In either case, there are many considerations to ensure you receive all the benefits for which you are eligible.

There are questions to ask, decisions to make and filing dates to meet. This pamphlet will help guide you through the retirement process. Topics covered include:

- How to get the best information.
- When to file your retirement application.
- What to do when legislation that may impact you is pending.
- What to consider if you have a beneficiary.
- When to expect your first benefit payment.
- The deadline for withdrawing your application or changing your retirement date.

For the purpose of this pamphlet, assume it's the beginning of your last school year and you're planning a July 1 date of retirement, which is typical for members who are contracted to work through June 30. If you follow this outline, you'll know you are on the right path for retirement.

If, however, your retirement is more than one year away it would be advantageous for you to do some of the following tasks now (e.g., attend a Pension & Retirement Education Program (PREP) seminar, claim prior service).

Continue the Countdown

Congratulations!

After all the planning and decision making, you can now enjoy your retirement! NYSTRS is still here to help you, though. In most cases, you will receive your first benefit payment by direct deposit either the month of your official retirement date or the next, depending on when we received your retirement application. In the weeks following your retirement, review our publications *Discovering Retirement*, a guide for new retirees, and *Working in Retirement*, a pamphlet that looks at earnings limits and their effect on your NYSTRS retirement benefit. These publications are available online or by calling us at (800) 782-0289.

You'll also receive the *Resource* newsletter with pertinent information about your benefits. Each fall you'll get your *Retired Member Profile*, which is a summary of your retirement benefits. Each January we'll send you your federal 1099-R form, which you'll need to file your taxes. Your *Profile* and 1099-R forms are also available online with a MyNYSTRS account. Don't have an account? Create one today!

Contact Us

Online

Visit NYSTRS.org for the latest NYSTRS and benefit news; to print forms and publications; and to use our MyNYSTRS pension estimator and to file for retirement online (age 55+).

By Phone

Call our Hotline at (800) 782-0289 to request System forms and publications and to hear the latest news. Call (800) 348-7298, Ext. 6250 to speak with a System representative.

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ALBANY, NEW YORK 12211-2395
NYSTRS.ORG
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Countdown to **Retirement**

New York State Teachers' Retirement System

NY STRS

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 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+) or submit a paper application (RET-54).

SUMMER

- If necessary, you may change the benefit payment choice you make on your retirement application up to 30 days after your retirement date on the Election of Retirement Benefit page in your MyNYSTRS account or by filing a notarized *Election of Retirement Benefit* (RET-54.6) paper form. After the 30-day deadline, your benefit payment selection is irrevocable.
- 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.