



WONDERING WHAT
RETIREMENT WILL BE
LIKE AS A NYSTRS MEMBER?

Annual Delegates Meeting
November 6 & 7, 2016

Where will your retirement take you?

Planning early is the ticket.



Agenda

A hand holding a red marker is shown on the right side of the image, drawing a horizontal red line that underlines the word 'Agenda'. The hand is positioned as if it has just finished writing or is about to start writing.

- *Planning for Retirement*
- *Filing for Retirement*
- *Collecting Your Pension*
- *Keeping Up-To-Date*
- *Working in Retirement*
- *Information for Your Beneficiary*

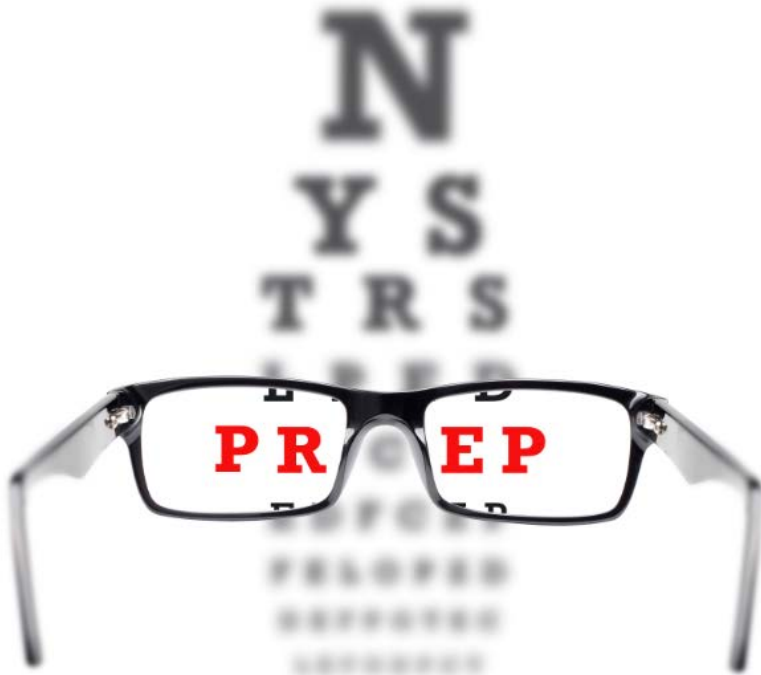
PLANNING FOR RETIREMENT



It is *NEVER* too
early to *begin*
planning for
retirement!



Bring **retirement** into **focus**.



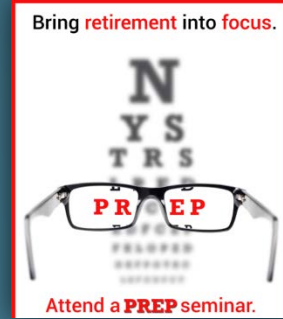
Attend a **PREP** seminar.

PENSION & RETIREMENT EDUCATION PROGRAM (PREP)

- *Designed for members of ALL ages*
- *May attend more than once*
- *May bring a guest*
- *May attend the full day, or just the sessions of interest*

PREP SEMINARS

- **8:45 – 10:15 a.m., NYSTRS Benefits**
 - *Your pension, disability coverage, loans, vesting, death benefits*
- **10:30 – 11:00 a.m., Financial Planning**
 - *Saving early, catching up, withdrawals, financial advisors*
- **11:00 – 11:25 a.m., Social Security**
 - *Benefits, eligibility rules, when to collect, earnings limits*
- **11:30 a.m. – 12:30 p.m., Estate Planning**
 - *Wills, trusts, powers of attorney, health care proxies, living wills, long-term care*
- **12:30 – 1:30 p.m., Lunch Break (on your own)**
- **1:30 – 2:30 p.m., Retirement – A New Beginning**
 - *Planning ahead, staying active and healthy, relationships, relocating*
- **2:45 – 3:15 p.m., Filing for Retirement**
 - *Retirement options, “resigning” vs. “retiring,” choosing a retirement date, retirement checklist*
- **3:15 – 3:30 p.m., Retirement Income**
 - *Monthly payments, taxes, earnings limitations on NYS employment*



SURVEY OF RECENT RETIREES

“Tell new hires to go to this ASAP.”

“Should encourage all younger members to attend to get an idea of what they should be doing early on in their careers.”

“ This is the 3rd PREP I’ve attended and each time I’ve gained new information or a different perspective, particularly as I get closer to retirement. You may already do this but, when you advertise, you might want to mention how beneficial it is to attend more than once.”

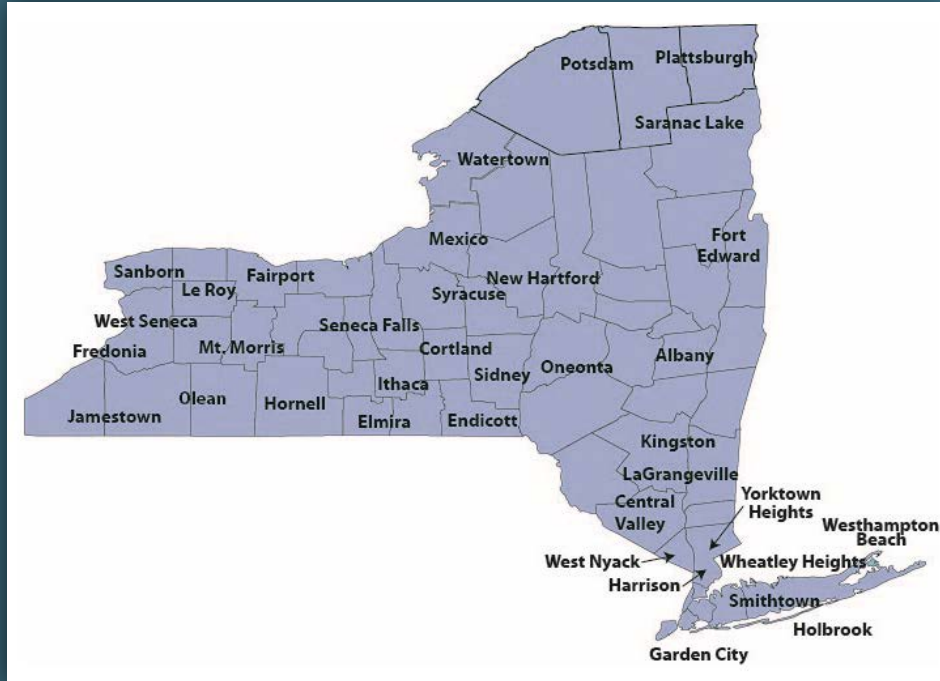


PLANNING FOR RETIREMENT – BENEFIT CONSULTATIONS



- One-on-one consultation with a NYSTRS representative
- In-person or video
- Pension estimates
 - Important service thresholds
 - Payment options
- Filing for retirement
- Retirement processing
- Post-retirement: COLA; working in retirement; taxes

PLANNING FOR RETIREMENT – BOOKING A CONSULTATION OR PREP RESERVATION



- 36 consultation sites
- Fall, winter/spring, and summer PREP sessions
- Book online in MyNYSTRS or call NYSTRS at (800) 348-7298, Ext. 6100
- Email confirmation
- Email reminder

FILING FOR RETIREMENT



FILING FOR SERVICE RETIREMENT

- **Resigning vs. retiring**
 - You resign from your employer
 - You retire from NYSTRS
- **Date of retirement:**
 - No earlier than the day after your last contracted day of work (e.g., if June 30 was your last contracted day of work, July 1 is earliest date of retirement).
- **Application for Retirement (RET-54)**
 - Up to 90 days before your effective date of retirement
 - If at a service threshold, consider filing in early June to maximize your preliminary payments

JULY 2017						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					X	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					

FILING FOR SERVICE RETIREMENT

- Withdraw application up to 14 days after your date of retirement (e.g., if your date of retirement is July 1, you can withdraw up to July 15)
- Change benefit payment option up to 30 days after your date of retirement (e.g., if your date of retirement is July 1, you can change your option up to July 31)
- Send by certified or registered U.S. Mail – NYSTRS may accept as if received on the postmark date

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COLLECTING YOUR PENSION



COLLECTING YOUR PENSION

- **Payments are monthly**
 - Electronically deposited into your account on the last business day of each month
- **Payments during processing**
 - *Initial* payments may not include your last few months of salary or service
 - Once processed (generally 9-12 months), you are sent a detailed statement regarding your benefit calculation and retroactive adjustment

JULY 2017						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
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COLLECTING YOUR PENSION



- Taxes on your pension
 - Federally taxable
 - No NYS or Social Security Taxes
 - May update using a *W-4P Withholding Election and Certificate*
 - Moving out of NYS?
May be taxable in other states
(Check retirementliving.com)

COLLECTING YOUR PENSION

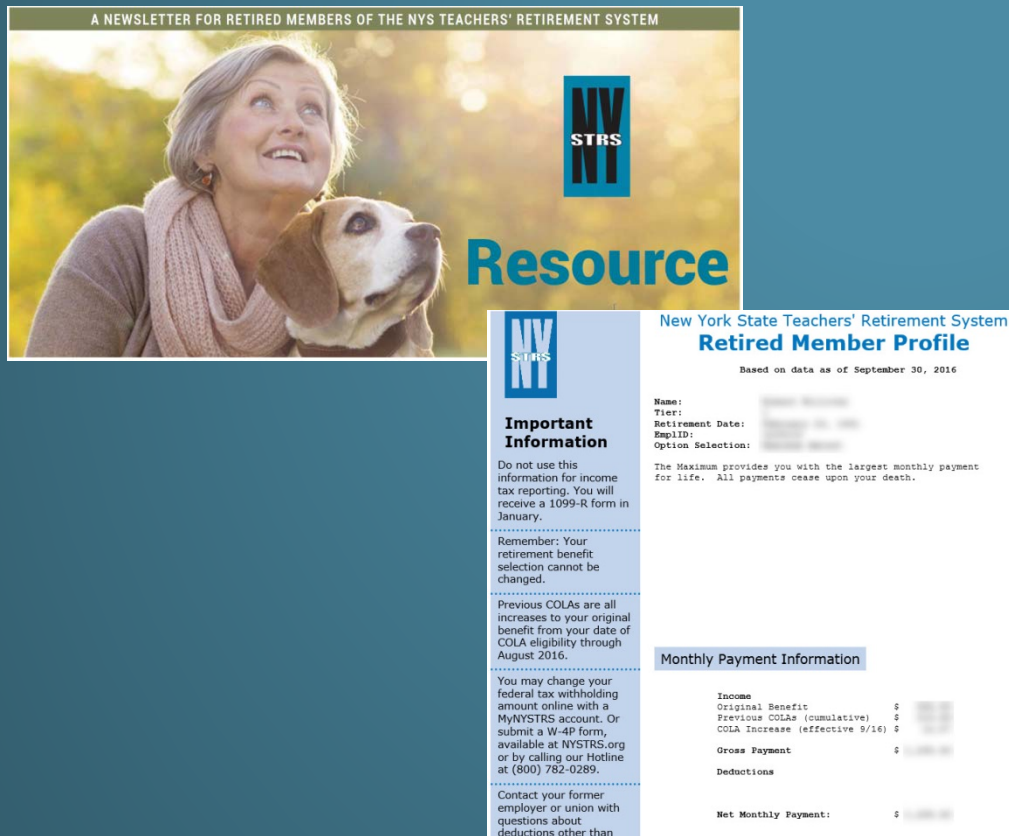
- **Cost-of-Living Adjustment**
 - Age 62 and retired five years
 - Based on 50% of the increase in the Consumer Price Index
 - 1% - 3% of first \$18,000 of pension
- **Total Monthly Increase**
2001 - 2016 = \$312.00

COLA Date	CPI Increase	COLA on First \$18 K	Max Monthly Increase
September '01	2.92%	1.5%	\$22.50
September '02	1.48%	1.0%	\$15.00
September '03	3.02%	1.6%	\$24.00
September '04	1.74%	1.0%	\$15.00
September '05	3.15%	1.6%	\$24.00
September '06	3.36%	1.7%	\$25.50
September '07	2.78%	1.4%	\$21.00
September '08	3.98%	2.0%	\$30.00
September '09	-0.38%	1.0%	\$15.00
September '10	2.31%	1.2%	\$18.00
September '11	2.68%	1.4%	\$21.00
September '12	2.65%	1.4%	\$21.00
September '13	1.47%	1.0%	\$15.00
September '14	1.51%	1.0%	\$15.00
September '15	-0.07%	1.0%	\$15.00
September '16	0.85%	1.0%	\$15.00

**Keeping
up-to-date**



KEEPING UP-TO-DATE



- **Resource Newsletter**
 - Issued three times per year
- **Retired Member Profile**
 - Begins after your retirement processing has been completed
 - Issued each October
- **May e-subscribe (through MyNYSTRS)**

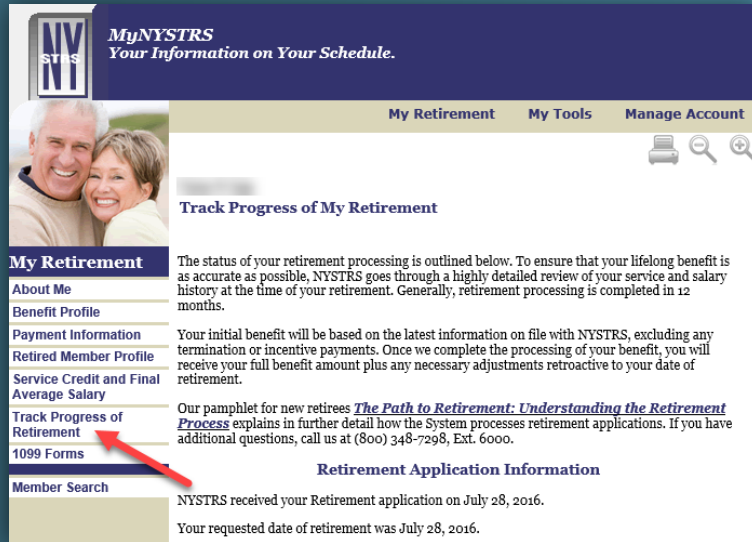
KEEPING UP-TO-DATE

- **MyNYSTRS – My Retirement**

- About Me
- *Benefit Profile*
(only available initially)
- Payment Information
- *Retired Member Profile*
- Service Credit and Final Average Salary
- Track Progress of Retirement
- 1099 Forms



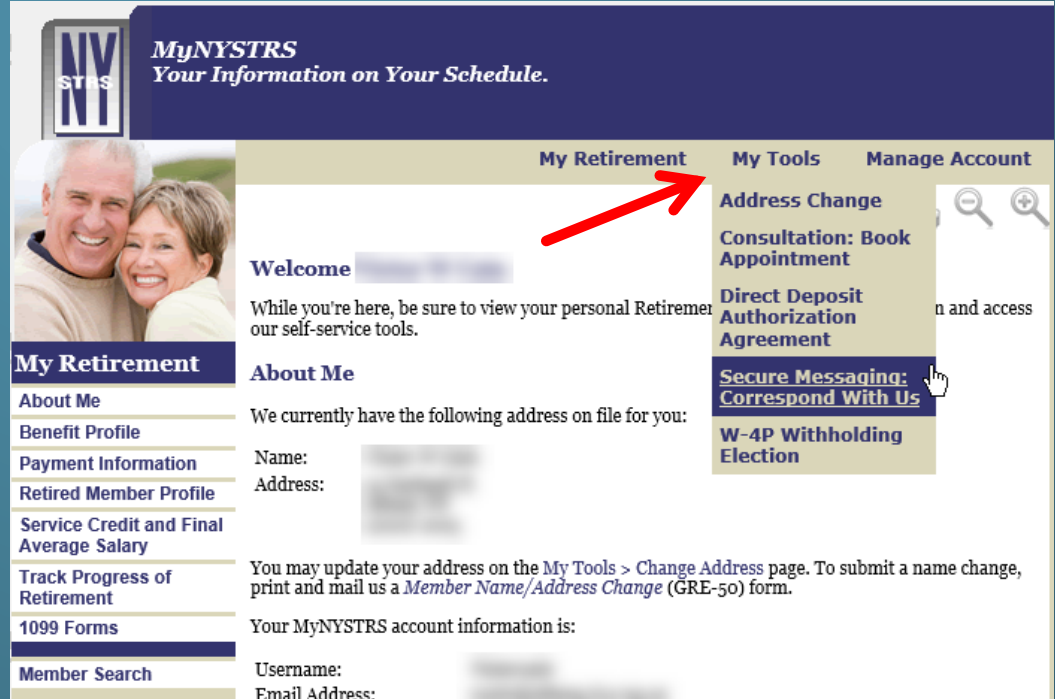
KEEPING UP-TO-DATE



- MyNYSTRS – Track Progress of Retirement
 - Confirm NYSTRS’ receipt of your retirement application
 - Your requested date of retirement
 - Your requested payment option
 - Outstanding information

KEEPING UP-TO-DATE

- **MyNYSTRS – My Tools**
 - Address Change
 - Direct Deposit
 - Secure Messaging
 - Tax Withholding



The screenshot displays the MyNYSTRS website. At the top, the logo and tagline "MyNYSTRS Your Information on Your Schedule." are visible. Below the header, there are three main navigation tabs: "My Retirement", "My Tools", and "Manage Account". A red arrow points to the "My Tools" tab, which is currently selected. The "My Tools" dropdown menu is open, showing several options: "Address Change", "Consultation: Book Appointment", "Direct Deposit Authorization Agreement", "Secure Messaging: Correspond With Us" (highlighted with a mouse cursor), and "W-4P Withholding Election". On the left side of the page, there is a sidebar with a list of links under the heading "My Retirement", including "About Me", "Benefit Profile", "Payment Information", "Retired Member Profile", "Service Credit and Final Average Salary", "Track Progress of Retirement", "1099 Forms", and "Member Search". The main content area features a "Welcome" message, a "Welcome" section with a blurred image, and an "About Me" section with a blurred image. Below these, there is a section for "Address Change" with a blurred image and a "Secure Messaging" section with a blurred image. At the bottom, there is a section for "Your MyNYSTRS account information is:" with fields for "Username:" and "Email Address:".

MyNYSTRS
Your Information on Your Schedule.

My Retirement **My Tools** **Manage Account**

My Retirement

- About Me
- Benefit Profile
- Payment Information
- Retired Member Profile
- Service Credit and Final Average Salary
- Track Progress of Retirement
- 1099 Forms
- Member Search

Welcome

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

About Me

We currently have the following address on file for you:

Name: [blurred]
Address: [blurred]

You may update your address on the [My Tools > Change Address](#) page. To submit a name change, print and mail us a [Member Name/Address Change \(GRE-50\)](#) form.

Your MyNYSTRS account information is:

Username: [blurred]
Email Address: [blurred]

My Tools

- Address Change
- Consultation: Book Appointment
- Direct Deposit Authorization Agreement
- Secure Messaging: Correspond With Us**
- W-4P Withholding Election

KEEPING UP-TO-DATE



- MyNYSTRS – Secure Messaging
 - Use secure messaging (instead of unsecure email) to correspond with NYSTRS if you want to include specific account information

KEEPING UP-TO-DATE

- **MyNYSTRS – Manage Account**

- Change Password
- Change Username
- E-Subscriptions
- Manage Contact Information

The screenshot displays the MyNYSTRS website. At the top, a dark blue header contains the NYSTRS logo and the text "MyNYSTRS Your Information on Your Schedule." Below this is a navigation bar with three tabs: "My Retirement", "My Tools", and "Manage Account". A red arrow points to the "Manage Account" tab, which is currently selected. A dropdown menu is visible under "Manage Account", listing the following options: "Change Password", "Change Username", "E-Subscriptions", and "Manage Contact Information". On the left side of the page, there is a sidebar with a "My Retirement" section containing links for "About Me", "Benefit Profile", "Payment Information", "Retired Member Profile", "Service Credit and Final Average Salary", "Track Progress of Retirement", and "1099 Forms". Below this is a "Member Search" section. The main content area features a "Welcome" message, a brief introduction to the self-service tools, and an "About Me" section with fields for "Name:" and "Address:". A redacted image of a smiling couple is visible on the left. At the bottom of the main content area, there is a section for "Your MyNYSTRS account information is:" with fields for "Username:", "Email Address:", and "Phone Number:". A redacted image of a person is visible next to these fields. To the right of the "Phone Number:" field, there are three lines of text: "Home:", "Cell:", and "Other:", each followed by a redacted image.

KEEPING UP-TO-DATE



- **Beneficiaries**

- Post-retirement Paragraph 2 Death Benefit for eligible Tiers 2-6; may update beneficiary using *Designation of Beneficiary* form (NET-11.4)
- May also update beneficiary for Lump Sum Options or Guarantee Period Options using separate forms
- Notify NYSTRS if beneficiary of pop-up predeceases you

WORKING IN RETIREMENT



EARNINGS IN RETIREMENT

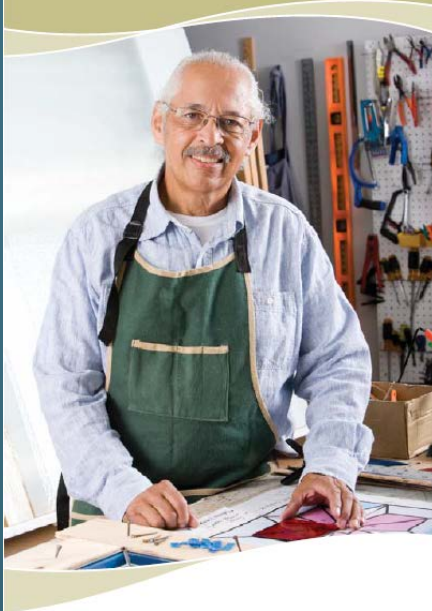
Working in Retirement



- **Section 212**
 - Unlimited earnings at age 65+
 - Unlimited earnings in private, federal, or outside of NYS
 - Limited to \$30,000 per calendar year if under 65 and working in NYS public employment
 - Review our publication *Working in Retirement* in the Library of our website

EARNINGS IN RETIREMENT

Working in Retirement



- **Section 211**
 - Employer applies for waiver to permit earnings in excess of Section 212 limit
 - Waiver is obtained from entity with jurisdiction over the employment
 - Waiver may be limited or unlimited

EARNINGS IN RETIREMENT

Working in Retirement



- **Section 503.11**
 - Extended period of full-time, contractual employment
 - Suspend collection of your pension
 - Begin a new NYSTRS membership (date of membership is last day of former tier)
 - If 2+ years under 503.11—receive original pension plus small additional benefit
 - If 5+ years under 503.11—can elect full recalculation with repayment of first pension plus interest

INFORMATION FOR YOUR BENEFICIARY



INFORMATION FOR YOUR BENEFICIARY

- What your beneficiary needs to know:
 - Call NYSTRS at (800) 348-7298 to provide contact information
 - Mail original or certified copy of death certificate
 - NYSTRS will send additional forms (if needed)
 - Checklist: *When A Loved One Passes*

When a Loved One Passes

A Checklist for Reporting the Death of a Retiree



Use this checklist to ensure you make the proper notifications regarding your loved one's death. Failure to notify all parties could delay payment of benefits.



NOTIFY NYSTRS (A.K.A., THE RETIREMENT SYSTEM)

Call (800) 348-7298, Ext. 6140 to report the death of a retiree, or write using the address at the bottom of this checklist. This will ensure the retiree's beneficiary(ies) will receive promised benefits, if payable, in a timely manner. It will be necessary to provide NYSTRS with an original or certified copy of the death certificate.



NOTIFY THE FORMER EMPLOYER

This is important because, in most cases, health insurance is provided through the school district from which the member retired.



NOTIFY NYSUT (A.K.A., THE TEACHERS' UNION)

Do this to collect on any life insurance policies the retiree may have purchased through New York State United Teachers (NYSUT). Call (800) 626-8101.

What about the Social Security Administration (SSA)?

By law it is the responsibility of the funeral director/funeral home to contact SSA. This is not the responsibility of next of kin.