



What's Inside?

Below is a brief description of the enclosed brochures.

TIER 4 & 6

The Road To Your NYCERS Retirement

An at-a-glance checklist of the important things you need to do once you decide to retire.

Frequently Asked Questions

Quick answers to some of the most frequently asked questions about retirement.

Filing For Retirement

What to expect when you start thinking about retiring.

Advance Payment

Calculate your estimated partial pension by following these formulas.

Option Letter

A sample letter demonstrates how the amounts of your pension under the various retirement options are broken down.

Option

If you choose a retirement option, you can provide a continuing income to your beneficiary. Learn about the various retirement options available to you.

Earnings Limitations

Legislation that drives the earnings limitations for pensioners returning to NY Public Service.

Taxation Of NYCERS Payments

NYCERS benefit payments are subject to Federal income taxes. Learn how IRS regulations may affect your benefit payment.

5@55 Legal Checklist

Five documents you need by age 55 (but no later than retirement).

THE ROAD TO YOUR NYCERS RETIREMENT

1

Establish your effective date of retirement.



Contact your HR Benefits Coordinator, who will assist you in determining your **actual retirement date**. It may not be your last day on the job.

2

Create your MyNYCERS account. This is the gateway to managing your retirement with NYCERS, including filing your retirement application.

3

File your retirement application via MyNYCERS. You can also sign up for Direct Deposit (EFT) via MyNYCERS.

4

NYCERS confirms your retirement date that will be reflected in your MyNYCERS account. Advance payments begin.

5

Select a Retirement Option.



6

Your Retirement Option is finalized. Full monthly payments begin.

ENJOY YOUR RETIREMENT!

6 STOPS ON THE ROAD TO YOUR RETIREMENT



Retiring from your City job is an important step and the beginning of an exciting time in your life! On a practical note, it's a process that will take at least a few months to complete and can go more smoothly if you fully understand what to do and what to expect.

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| <p>1 90-180 days before your target retirement date</p> <p>Around the same time you are filing for retirement</p> | <p>ESTABLISH YOUR EFFECTIVE DATE OF RETIREMENT</p> <p>Your Benefits Coordinator will work with your payroll department to determine your leave balances and last day on payroll. The day after your last day on payroll will be your retirement date – that is the date you should put on your NYCERS service retirement application form – Form #511 for Tier 1 members, and Form #521 for Tiers 2, 3, 4 and 6 members.</p> <p>The usage of leave balances can also affect your retirement date. Most non-managerial employees remain on payroll until they have exhausted all unused leave time. Therefore, it is important to contact your employer's Benefits Coordinator to determine your correct retirement date.</p> <p>Many agencies will give you a letter with this information, which you should then provide to NYCERS when you file for retirement.</p> <p>Note: Managerial employees receive unused leave in a lump sum, so they can stop working and retire the next day if they wish.</p> <p>MEDICAL BENEFITS</p> <p>Retiree medical benefits are administered by the Office of Labor Relations (OLR), not NYCERS. To start the process, NYCERS will provide your retirement date to your agency and to OLR. Please direct any questions regarding Retiree Health Benefits to your employer. OLR no longer requires a retirement receipt from NYCERS.</p> |
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| <p>2 At any point after you establish membership with NYCERS</p> | <p>CREATE YOUR MYNYCERS ACCOUNT</p> <p>Need help creating your MyNYCERS account? Read Brochure #967 How to Register for MyNYCERS.</p> |
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CERTAIN APPLICATIONS SUCH AS A BUYBACK OR PENSION LOAN APPLICATION MUST BE FILED BEFORE YOUR EFFECTIVE DATE OF RETIREMENT.

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| <p>3 30-90 days before your last day on payroll</p> <p>3 weeks after retirement date</p> | <p>FILE YOUR RETIREMENT APPLICATION VIA MYNYCERS</p> <p>Certain retirement plans require that you submit your application at least 30 days before your desired retirement date. Other plans allow later submissions, even as late as the day before your retirement date. After you have consulted with your Benefits Coordinator and established a "last day paid," it is suggested that you submit your service or retirement application online. If you prefer to meet with an NYCERS Representative in person, you must call the Call Center at (347) 643-3000 to schedule an appointment. Phone and video consultations are also available. When you visit, you should also bring: (1) birth documentation, such as a passport or birth certificate, for yourself (and your beneficiary, if you have one), and (2) photo identification, such as your work identification or driver's license. You should also be prepared to provide the address, date of birth, and Social Security number of your beneficiary for your temporary option election.</p> <p>SIGN-UP FOR DIRECT DEPOSIT (EFT) VIA MYNYCERS</p> <p>Log in to your MyNYCERS account and click "Update Pension Payment Method" in the menu to request direct deposit for all subsequent pension payments. (Alternatively, members can submit Direct Deposit Form #380.)</p> |
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IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE CRITERIA FOR RETIREMENT. . .

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| <p>4 Advance payments begin</p> | <p>NYCERS CONFIRMS YOUR RETIREMENT DATE/ADVANCE PAYMENTS BEGIN</p> <p>If you retire on the 1st or 2nd day of the month, your first advance payment will be at the end of the month you retire. If you retire on the 3rd day or later, your first advance payment will be at the end of the following month. Advance payments will be smaller than final payments. See Advance Payment Brochure #892 for more information.</p> |
| <p>5 File your retirement option</p> | <p>SELECT A RETIREMENT OPTION</p> <p>As a registered MyNYCERS user, you can view your option letter online in your MyNYCERS account once it is ready. A hard copy will also be mailed to your address on file. The timeframe for the issuance of the option letter varies on a case-by-case basis. After reviewing your option letter, log in to your MyNYCERS account and click "Option Election" in the menu to file your Final Option Election or return the completed forms. Your election must be made within 60 days of the date on your option letter. The sooner you file your election, the sooner your final allowance can be calculated.</p> |
| <p>6 NYCERS finalizes your retirement</p> | <p>YOUR RETIREMENT OPTION IS FINALIZED</p> <p>Your final pension payment is determined based on your Final Option Election. It includes any retroactive monies that might be payable, because the final option you elected may pay you more than the advance payments you've been receiving since your retirement date. This is the final step in the retirement process!</p> |

CONGRATULATIONS, AND ENJOY YOUR RETIREMENT!

The Road to Your NYCERS Retirement — Fact Sheet #716



340 Jay Street, Brooklyn, NY
Mezzanine level



Forms, Brochures,
Fact Sheets at
www.nycers.org



Upload Documents at
www.mynycers.org



(347) 643-3000



30-30 47th Avenue, 10th Floor
Long Island City, NY 11101



FREQUENTLY ASKED QUESTIONS

NOVEMBER 2020

Q: How does the retirement process begin?

The first thing you need to do is discuss your retirement with your employer. You need to inform them of the day you want to stop working. While you may consider yourself retired on that day, you are generally not retired until you have gone off the city payroll (i.e., for most non-managerial employees, exhausted all accumulated leave time).

For managerial employees, this is not an issue because they are generally paid their accumulated time in a lump sum, thus they can stop working and "retire" on the same day!

The day after your last day on the payroll will be your retirement date and that is the date you put on your NYCERS service retirement application. Be sure you know the requirements within your plan for filing a retirement application.

To get a better idea of the retirement process, see the enclosed 'Filing For Retirement' brochure.

Q: How is my pension payment calculated?

The amount of your retirement benefit is based on the Tier and Plan you are in, as well as some, or all, of the following factors:

- Your required contributions, additional contributions, and/or ITHP (Tier 1 and 2 only)
- How many years of service you have
- Some factor of your compensation, as follows:

Tier 1: Final Salary or the average of any three best years.

Tiers 2, 3, and 4: Final Average Salary (FAS)

To help you further, please refer to our easy-to-read brochures available on our website or in our Customer Service Center or our Call Center. Tier 4 members can refer to Brochure #927 "Calculating Your Retirement Benefits", or Tier 4 members in the Transit 25-55 can refer to Brochure #930.

Q: How is my final average salary computed?

Your Final Average Salary (FAS) is the average of the wages earned in the 36 months prior to your retirement; or, the average of the wages earned in any three consecutive calendar years that you wish to use in this calculation. However, there are some important things to consider.

For Tier 2 members (and Tier 1 members with a membership

date after 06/17/71) - any year used in the calculation of the FAS (Final Salary for Tier 1) cannot exceed the average of the previous two years' wages by 20% (the previous year for Tier 1). Any amount in the excess of the 20% is not used in this calculation.

For Tiers 3 and 4 members - any year used in the calculation cannot exceed the average of the previous two years' wages by 10%. Any amount in the excess of the 10% is not used in this calculation.

NYCERS will look at every paycheck for each year used in your FAS calculation and determine where the money was earned, not paid. Tier 4 members who would like additional information on how to determine their Final Average Salary, see Brochure #929, available on our website or in our Customer Service Center or through our Call Center.

Q: What is a partial payment and how is it determined?

A partial payment, or an advance payment, is a reduced pension benefit paid to you until NYCERS can calculate your final pension based on the retirement option you select. The amount of your partial payment depends on your tier and retirement plan. See the enclosed 'Advance Payment' brochure to see how your advance payment is calculated.

Q: How long before I receive a check?

If you retired on the 1st or the 2nd of the month, you will receive an advance payment at the end of the month in which you retire.

Example: If you retire on January 2nd, your first advance payment will be on January 31.

If you retired on the 3rd or later, you will receive an advance payment at the end of the FOLLOWING month.

Example: If you retire on January 3rd, your first advance payment will be on February 28.

Q: How long before I receive an option package?

The option package is the ultimate result of processing your retirement application and the waiting period differs. Usually it takes about 6 - 8 months after your last day paid. However, if there is an unusually large number of retirement applications filed at one time, such as during an Early Retirement Incentive, or if we have difficulty gathering information, it may take longer.

Q: When will I receive my first full pension check?

You will receive your first full pension check, which will include any appropriate retroactive adjustments, approximately 2 months after we receive your retirement option selection. If NYCERS has an unusually large number of retirement applications filed at one time, the process may take longer.

Q: If I have an outstanding loan at retirement how will it affect my pension?

If you have an outstanding loan at retirement, your pension will be reduced by an actuarial factor based on your age at retirement. This reduction is for the life of the pension, unless you pay it off in a lump sum payment after retirement.

Q: Can I pay off my loan before retirement?

All loans can be fully paid before retirement. At retirement, a partial lump sum loan payment may be made to reduce your outstanding loan balance. Payment must be made before you select a retirement option.

Q: What is excess?

Excess refers to accumulated contributions and interest credited to your member account, for Tier 1 and Tier 2 members, after you have met the minimum required years of qualifying service for your plan. Excess begins to accumulate January 1st of the year following the year the minimum required years of service for your retirement plan has been met.

Being able to withdraw your excess does not mean you have met the required amount needed in your account to avoid a deficit. All excess refund applications must be received by NYCERS before your retirement date in order to be processed. Refunds may be subject to Federal taxation.

If you decide to leave your excess contributions in your account, it will result in a greater pension.

Q: Why would I have a deficit if I were paying into the system?

A deficit may occur because of a loan, withdrawal, transfer, or Social Security offset (Tier 1 and 2 members only). A deficit will result in a reduced pension allowance based on the actuarial equivalent of the deficit.

To find out if you have a deficit before retirement, you may request an estimated benefit letter, which contains estimated calculations based on a variety of options. Each plan and tier has different requirements so be sure to ask our representatives to see if you are eligible.

Q: What happens to my sick time and annual leave when I retire?

In most cases you will receive a lump sum (managerial) or be paid through bi-weekly paychecks (non-managerial); however, NYCERS has no control over this distribution. Sick time and annual leave concerns should be discussed with your human resources or personnel division. Please contact them for further information.

Q: What happens to my health insurance when I retire?

NYCERS does not administer health insurance. You should speak to your human resources or personnel division in regards to health insurance. Once you are retired, you must contact one of the following with any Health Benefit questions:

NYC Office of Labor Relations-Health Benefits Division
212-513-0470

NYC Transit Authority-Employee Benefits
646-376-0123

TBTA-Benefits Division
646-252-7935

Q: What happens when I apply for buy-back at, or right before retirement?

The process for buying back service is as follows: if the claim and verification form is submitted together, the buy-back is processed within about 4-6 weeks and a cost letter is mailed to you. Once payment is received, the service is added to your total service.

Depending on how soon your option letter is generated, it may, or may not, include the buy-back service. If you receive the option package and your buy-back service is not included, please contact NYCERS so a new letter can be generated to include such information.

Q: What happens if I retire before my new contract is settled?

If you retire before your contract is settled with the City, your retirement allowance will reflect your current compensation. However, your retirement allowance will be revised after the contract is approved and the effect of any retroactive payments made to you will be reflected in your new retirement allowance. We do these revisions automatically, however, if after 8 months of having received your option letter you still have not received your revised compensation, contact NYCERS.

Q: How do I have my pension checks go directly to the bank?

You may elect to have your payment directly deposited into your bank account by Electronic Funds Transfer (EFT). NYCERS will arrange EFT by obtaining an EFT authorization form from you. This process will take approximately 60 days from the receipt of your EFT authorization form. Deposits may be made to an individual or joint checking or savings account. Over 60% of NYCERS' pensioners choose EFT. It is the fastest, easiest and safest way to receive your pension check.

Filing for Retirement



NYC EMPLOYEES'
RETIREMENT SYSTEM

All Tiers

March 2019

The day has finally come. You have decided, or at least are thinking of retiring. To help you make that decision, NYCERS wants you to have a full understanding of what happens from the minute you turn in your application to the day you receive your first retirement payment.

Filing Requirements

Filing requirements differ in each Tier and Plan. Tier 1 and Tier 2 members who meet all eligibility requirements, and wish to retire, must file an application at least 30, but not more than 90, days before the effective date that they wish to retire. Tier 3, Tier 4 and Tier 6 members (except members in certain special retirement plans who must adhere to requirements identical to Tier 1 and 2) may file up to the day they wish to retire, but no more than 90 days before.

NYCERS considers your retirement date to be the day after the last day you are paid. This may be different than your last day at work. When you inform your employer as to the date you wish to “stop” working, they will inform you of any unused leave time you have accumulated. Unused leave time may be paid in lump sum (generally, managers) or through paychecks (generally, non-managers). If paid through paychecks, it is especially important to coordinate with your employer to determine when those paychecks will cease. Remember, your retirement date is the day after your last day paid and receiving paychecks means you are being paid.

NYCERS encourages all members to hand deliver any applications that are time sensitive to NYCERS' Customer Service Center. You take considerable risk of undocumented or lost applications when mailing such documents. NYCERS' Customer Service Center Express Lane is designated to accept applications and will provide you with a receipt of submission for your records.

Withdrawing An Application For Service Retirement

You may withdraw your application for Service Retirement by filing Withdrawal of Service Retirement Application (Form #542, enclosed in this kit) with NYCERS up to the day before your effective date of retirement. If your request is received after your retirement date, it is denied.

Changing Your Retirement Date

If you have filed for retirement and have decided you want to change the date of your retirement, you may extend your retirement date up to 90 days from the original filing date. To change your retirement

date, you need to submit a Request to Change or Correct Retirement Date (Form #543, enclosed in this kit). Any extension longer than 90 days will require you to withdraw your application.

Your First Retirement Payment

If you are eligible for a service retirement, your case is processed for an advance payment, which is a temporary partial pension payment.

If you retire on the 1st or 2nd of the month you will receive an advance payment at the end of the month in which you retire. Example: If you retire on January 2, your first advance payment will be on January 31.

If you retire on the 3rd of the month, or later, you will receive an advance payment at the end of the following month.

Example: If you retire on January 3, your first advance payment will be on February 28.

Starting with your first advance payment, Federal income taxes will be withheld based on the election you made on your retirement application. To see how your advance payment is calculated, see the enclosed “Advance Payment” brochure.

Option Letter

An option letter breaks down the amount your pension will be under the various retirement options available to you. Once you receive this letter, you have 60 days to notify NYCERS of the option you choose. If you do not choose an option within this time frame, your retirement benefit is processed under the Maximum Retirement Allowance or, if applicable, the temporary option you selected on your retirement application. The Maximum Retirement Allowance is payable to you only for your lifetime with no benefits continuing after your death. See the enclosed “Option Letter” brochure to see an example of what you should expect.

Option

The option you select is important to both you and your beneficiary, should you choose to nominate one. Be sure you understand each option and elect the one that best fulfills your needs. The sooner you file an option selection, the sooner NYCERS can process your case for your full retirement benefit. You MAY NOT change an option once your first full payment has been sent to you. See the enclosed “Options” brochure to get an overview of the various options available to you and the impact each one may have on your retirement benefit.



Processing Your Case For Full Payment Of Your Retirement Benefit

After you have selected an option (or, by default, one has been awarded to you) your file is processed and you are placed on the pension payroll for the full amount. This payment will include retroactive amounts from your retirement date. You will then receive a letter that includes the details of the option chosen, as well as information you will need for Federal income tax purposes.

When And Where Your Pension Payments Will Be Sent

Pension checks are dated the last day of each month and are sent two business days before that date. You have various options on how to receive your pension payments.

- You may elect to have your pension checks mailed to your home, a Post Office box or any address you choose, **or**
- You may elect to have your pension payments directly deposited into your checking or savings bank account by Electronic Funds Transfer (EFT).

Why EFT?

EFT ensures your payment will not be lost or stolen. Funds are automatically available in your bank account on the last day of each month. If you are interested, you must file an Authorization for Direct Deposit (EFT) of Monthly Retirement Allowance (Form #380), enclosed for your convenience.

Some of the reasons that over 60% of NYCERS' pensioners use EFT:

- **SAFE:** Eliminates lost or stolen checks
- **SURE:** Ensures that you get your retirement allowance every month, even if you're out of town, ill or on vacation
- **FAST:** Your account is credited on the payment date - no waiting for a pension check to clear before you can draw on it
- **EASY:** Eliminates a trip to the bank and waiting in lines

Lost Check

If you do not receive your check by the 10th day of the following month, notify NYCERS and an Affidavit Concerning Lost Check will be sent to you. NYCERS will not take a report of nonreceipt of a pension check until the 10th of the month.

Taxes

Taxes are automatically withheld from all pension checks you receive from NYCERS based on the Federal tax table for a person who is married claiming three exemptions, unless you indicate on your retirement application or Form #349 (Application to Change Federal Income Tax Withheld) to have taxes withheld on a different basis, or, that no taxes be withheld.

Health Insurance

NYCERS does not administer health insurance benefits. If you have any problems with coverage or deductions from your pension payments, you should call one of the following entities:

- NYC Office of Labor Relations - Health Benefits Division: (212) 513-0470
- NYC Transit Authority - Employee Benefits: (646) 376-0123
- TBTA - Benefits Division: (646) 252-7935

Change Of Address

If we do not have your current address, you could experience delays in receiving pension payments, refund checks and other important documents. To prevent this, notify NYCERS of appropriate changes.

It is important you notify NYCERS, even if your pension payment is sent directly to a bank. NYCERS needs your current address in order to mail you important correspondence, including your annual income tax statement (1099R) and quarterly EFT statements.

If NYCERS sends you correspondence and it is returned, your pension payments may be withheld until you contact NYCERS.

When You've Decided To Retire, Remember:

- If possible, hand deliver your application to NYCERS' Customer Service Center at
340 Jay Street
Downtown Brooklyn
Mezzanine Level At Renaissance Plaza
- The date you retire determines when you will receive your first advance payment, but will not affect your pension in the long run.
- Take careful consideration when choosing your Retirement Option, but be sure to make a selection and return it to NYCERS within 60 days.
- The sooner you select your option, the sooner your full check will be distributed.
- Make sure you let NYCERS know if you move, even during your retirement!



Simultaneous Filing of Retirement Applications



NYC EMPLOYEES'
RETIREMENT SYSTEM

All Tiers

August 2022

As of December 1, 2017, under certain circumstances, NYCERS members may choose to file both a service retirement application and any disability retirement application (e.g., an ordinary disability application, an accidental disability application, and/or a World Trade Center disability application) at the same time. This fact sheet answers commonly asked questions regarding simultaneous filing.

When should a member file for disability or service retirement?

Members can file for either disability or service retirement, or both, at any time, once they:

- Meet the respective eligibility/filing requirements for both service retirement and disability retirement. See eligibility/filing requirements on NYCERS' website at nycers.org/forms-publications; **AND**
- File the disability application(s) **prior to the effective retirement date** on the service retirement application.

What are the advantages of filing both a service retirement application and disability application(s) simultaneously?

- Simultaneous filings permit an eligible member to start receiving a benefit (partial payments and health insurance) as soon as their first application is approved, without hindering other applications in progress.
- If the member is later approved under a different retirement benefit, the member may choose to retire under the second benefit (in some circumstances), and the benefits will be retroactive to the first retirement date, or to the earliest date permitted by law. However, with some exceptions, if a member is approved by the NYCERS Medical Board for disability retirement, the member **CANNOT** choose to retire for service. If a member is approved for a service retirement and is subsequently approved and retired under a disability retirement, the better of the two benefit calculations is used; however the retirement date can change.

Does a member need to file for both types of retirement?

It is a member's choice to file for either type of retirement, or both.

NOTE: If a member has 20+ years of service and is eligible for a service retirement benefit, their benefit amount may not be greater if they are awarded an ordinary disability benefit.

A member may withdraw their disability application at any time prior to, but not after, NYCERS' Medical Board's determination. If such determination is an approval for disability benefits, the classification of disability retirement applies and is irrevocable.

How will a member receive pension payments if they file for both types of retirement?

In most cases, the service retirement benefit is payable before the disability application is processed because the service retirement benefit is processed based on the retirement date elected. Therefore, a member would receive a **partial payment for the duration of the disability application process** and, if approved for a higher benefit, would receive the increase in benefits at the time their disability case is finalized. **Note:** A service retirement benefit cannot be finalized while a disability retirement application is still in process. Disability retirement processing can be extensive based on the type of disability filed, NYCERS' Medical Board/Board of Trustees' review, and/or any pending appeals/litigation, etc.

Will a member receive two payments?

No. A member will only receive one payment. However, depending on the outcome of their disability retirement application, they could initially be paid based on the service retirement amount, and later switched to a disability benefit.



How long does it take to process a member's applications?

Service retirement applications are processed immediately after the retirement date has passed. Payments are usually initiated either in the same month or the month following the retirement date, depending on the date of retirement. Disability retirement applications can take significantly longer to process due to NYCERS' requests for a member's medical/accident reports, medical records, interview/examination by NYCERS' Medical Board, ratification by the Board of Trustees, appeals, etc.

What if a member no longer wants to wait for the disability application to be processed?

If a member does not wish to continue with their disability retirement application, they can withdraw their application prior to receiving a final decision of approval from the NYCERS Medical Board. If a disability retirement application is filed by a member's agency, the application can **only** be withdrawn by the agency.

What happens when a member's disability application is approved by NYCERS' Medical Board?

After a member's disability retirement application is approved, their last day paid information will be requested from their agency, and their calculations will be initiated. Next, they will receive their Option Election package and their benefit will be finalized under disability retirement. Their service retirement application is then closed.

NOTE: World Trade Center reclassification cases can be processed after the service retirement is finalized.

What happens if a member's application is denied by NYCERS' Medical Board?

If a member's disability retirement application is denied by NYCERS' Medical Board and there is no accident/causality issue to appeal before the Board of Trustees, and they have also filed for service retirement, their service retirement application will resume normal processing.

What happens if a member appeals their disability denial?

If a member is found disabled by NYCERS' Medical Board, but the member's disability retirement application is denied by NYCERS' Medical Board due to an accident/causality issue, the member may appeal before the Board of Trustees. If they have also filed for a service retirement, they will continue to receive their service retirement benefit (partial payment) until the appeal is finalized.

How does a member know which retirement benefit is best for them?

NYCERS cannot tell a member which benefit is better for them since retirement dates, monetary amounts, income limitations, and refunds vary by person and retirement type. For more information, they can log in or register to their secure [MyNYCERS](#) account at www.nycers.org to:

- Review and compare disability, service and vested retirement benefit calculations for their tier, title and plan
- Complete estimates online
- Request an estimate for each benefit
- Submit a Service Request for additional information



Advance Payments



**NYC EMPLOYEES'
RETIREMENT SYSTEM**

All Tiers

December 2022

Below are the calculations used to determine your monthly advance pension payment. This is only a temporary partial pension payment. Once you select an option, NYCERS will calculate and pay your full pension payment. The date of your retirement will determine when you receive your first payment. See the "Filing For Retirement" Brochure #891 to determine when you will receive your first partial payment.

| PLAN | Tier 1 <i>Membership prior to 7/1/1973</i> | Tier 2 <i>Membership from 7/1/1973 through 7/26/1976</i> | Tier 3 <i>Membership from 7/27/1976 through 8/31/1983</i> | Tier 4 <i>Membership from 9/1/1983 through 3/31/2012</i> | Tier 6 and Modified Tier 3 <i>Membership on or after 4/1/2012</i> |
|--|--|--|---|--|---|
| Special Officer 25-Year Plan | 44% times earnings divided by 12 | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| Auto Worker 25-Year Plan | N/A | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| Deputy Sheriff 25-Year Plan | N/A | 44% times FAS divided by 12 | N/A | 44% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| 911 Communications Operators Plan | N/A | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| Police 20-Year Plan, Mod P-20 (Tier 2) | 40% times earnings divided by 12 | 35% times FAS divided by 12 | N/A | N/A | N/A |
| Sanitation 20-Year Plan, Mod S-20 (Tier 2) | 40% times earnings divided by 12 | 35% times FAS divided by 12 | N/A | N/A | N/A |
| Sanitation 20-Year Plan | N/A | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | N/A |
| Transit 20-Year Plan, Mod T-20 (Tier 2) | 40% times earnings divided by 12 | 35% times FAS divided by 12 | N/A | N/A | N/A |
| Transit 25/55 Plan | N/A | N/A | N/A | For under 30 years of service, 40% times FAS divided by 12 For 30 or more years of service, 45% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| Career Pension Plan (CPP) | 44% times earnings divided by 12 | N/A | N/A | N/A | N/A |
| Dispatcher 25-Year Plan | 44% times FAS divided by 12 | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| EMT 25-Year Plan | 44% times FAS divided by 12 | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| Modified CPP, CPP-I (Tier 2) Plan | N/A | 44% times FAS divided by 12 | N/A | N/A | N/A |



| PLAN | Tier 1 Membership prior to 7/1/1973 | Tier 2 Membership from 7/1/1973 through 7/26/1976 | Tier 3 Membership from 7/27/1976 through 8/31/1983 | Tier 4 Membership from 9/1/1983 through 3/31/2012 | Tier 6 and Modified Tier 3 Membership on or after 4/1/2012 |
|--|---|--|--|--|--|
| DA Investigators 20-Year Plan | N/A | 44% times FAS divided by 12 | N/A | N/A | N/A |
| DA Investigators 25-Year Plan | N/A | 44% times FAS divided by 12 | N/A | N/A | N/A |
| 22-Year Plan for Sanitation Force, Correction Force and DA Investigators who joined on or after 4/1/2012 (Modified Tier 3) | N/A | N/A | N/A | N/A | <p>Less than 22 years: 35% times 5-year FAS divided by 12</p> <p>Greater than 22 years: 40% times 5-year FAS divided by 12</p> |
| TBTA 20-Year Plan | N/A | 40% times FAS divided by 12 | N/A | 40% times FAS divided by 12 | 40% times 5-year FAS divided by 12 |
| 55-Year-Increased-Service-Fraction Plan (ISF) | 1.20% times total years of service times last full year of earnings divided by 12 | N/A | N/A | N/A | N/A |
| Modified ISF Plan, ISF-I Plan | N/A | 1.20% times full years of service times FAS divided by 12 | N/A | N/A | N/A |
| Coordinated-Escalator Plan Article 14 (Tier 3) | N/A | N/A | 80% times 1% times full years of service times FAS divided by 12 | N/A | N/A |
| Basic Tier 4 Plan (62/5) | N/A | N/A | <p>Under 20 Years of Service: 1.20% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p>Over 20 Years of Service: 1.50% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> | | N/A |
| 25-Year Retirement Plan (55/25) – AND – Age-57 Retirement Plan (57/5) | N/A | N/A | N/A | <p>Under 20 Years of Service: 1.20% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p>Over 20 Years of Service: 1.50% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> | N/A |



| PLAN | Tier 1 Membership prior to 7/1/1973 | Tier 2 Membership from 7/1/1973 through 7/26/1976 | Tier 3 Membership from 7/27/1976 through 8/31/1983 | Tier 4 Membership from 9/1/1983 through 3/31/2012 | Tier 6 and Modified Tier 3 Membership on or after 4/1/2012 |
|---|--|--|---|--|--|
| Basic Tier 6 (63/5) Retirement Plan | N/A | N/A | N/A | N/A | <p>Under 20 years: 1.20% times 5-year FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p>Over 20 years: 1.50% times 5-year FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> |
| Correction Officer 20-Year Plan | N/A | 40% times FAS divided by 12 | 40% times FAS divided by 12 | N/A | N/A |
| Correction Captain 20-Year Plan | N/A | 40% times FAS divided by 12 | 40% times FAS divided by 12 | N/A | N/A |
| Correction Officer 25-Year Plan | N/A | N/A | 40% times FAS divided by 12 | N/A | N/A |
| Correction Force 20-Year Plan | N/A | N/A | 40% times FAS divided by 12 | N/A | N/A |
| Other than above | 80% times 1% times full years of service times Final Compensation divided by 12 | 80% times 1% times full years of service times Final Compensation divided by 12 | N/A | N/A | N/A |



REDUCTION FACTORS FOR ADVANCED PAYMENTS (SERVICE RETIREMENTS)

Reduction factor for attained age on date of retirement, to be used in Tier 2 CPP and ISF formulas for members retiring prior to normal retirement age (62):

| Age at Retirement | 62 | 61 | 60 | 59 | 58 | 57 | 56 | 55 |
|-------------------|------|------|-------|-------|-------|-------|-------|-------|
| Reduction Factor | None | 6.0% | 12.0% | 15.0% | 18.0% | 21.0% | 24.0% | 27.0% |

Reduction factor for attained age on date of retirement, to be used in Tier 3 formulas for members retiring prior to normal retirement age (62):

| Age at Retirement | 62 | 61 | 60 | 59 | 58 | 57 | 56 | 55 |
|-------------------|------|------|-------|-------|-------|-------|-------|-------|
| Reduction Factor | None | 6.7% | 13.3% | 16.7% | 20.0% | 23.3% | 26.7% | 30.0% |

Reduction factor for attained age on date of retirement, to be used in the Basic Tier 4 (62/5) Plan formulas for members retiring prior to normal retirement age (62):

| Age at Retirement | 62 | 61 | 60 | 59 | 58 | 57 | 56 | 55 |
|-------------------|------|------|-------|-------|-------|-------|-------|-------|
| Reduction Factor | None | 6.0% | 12.0% | 15.0% | 18.0% | 21.0% | 24.0% | 27.0% |

Reduction factor for attained age on date of retirement, to be used in the Basic Tier 6 (63/5) Plan formulas for members retiring prior to normal retirement age (63):

| Age at Retirement | 63 | 62 | 61 | 60 | 59 | 58 | 57 | 56 | 55 |
|-------------------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Reduction Factor | None | 6.5% | 13.0% | 19.5% | 26.0% | 32.5% | 39.0% | 45.5% | 52.0% |

Below is the strict definition of how your pension is calculated. However, when calculating your advance payment, NYCERS will substitute your FAS or Final Compensation with your earnings, or the average of the last three years (five years for Tier 6 members), as indicated on your W2 form.

FAS: Your Final Average Salary is the average of the wages earned in the 36 months (60 months for Tier 6 members) prior to your retirement; or, the average of the wages earned in any three (five for Tier 6) consecutive calendar years that you wish to use in this calculation. However, there are some important things to consider:

- **Tier 2 members (and Tier 1 members with a membership date after 06/17/71):** Any year used in the calculation of the FAS (Final Salary for Tier 1) cannot exceed the average of the previous two years' wages by 20% (the previous year for Tier 1). Any amount in excess of the 20% is not used in this calculation.

- **Tier 3 and Tier 4 members:** Any year used in the calculation of the FAS cannot exceed the average of the previous two years' wages by 10%. Any amount in excess of the 10% is not used in this calculation.
- **Tier 6 and Modified Tier 3 members:** Any year used in the calculation of the FAS cannot exceed the average of the previous four years' wages by 10%. Any amount in excess of the 10% is not used in this calculation. If you have less than nine years of service, any year without actual earnings will be calculated using projected salaries, in order to apply the earnings limitations.
- **Final Compensation:** The average compensation earned during the five-year period immediately preceding a member's retirement, or any consecutive five calendar-year period before the member's retirement that would provide him or her with the greatest average compensation.

No advance (partial) pension payment will be sent to you until NYCERS has a copy of your birth certificate or other valid birthdate evidence on file.





Option Letter

TIER 4

VERSION JULY 2010

Below is a sample Option Letter, which outlines a hypothetical retirement benefit under the various options available. This letter will contain amounts that you, as well as your beneficiary, should you choose to nominate one, will receive under the various options available. Selecting your option is an important decision, so be sure you read the enclosed "Option brochure" to understand each option.

If you are in the process of retiring, an Option Letter may be sent so quickly that the amount of any loan taken at retirement may not have been factored into your retirement allowance. Remember, loans at retirement will reduce your retirement allowance.

If a loan is processed after your Option Letter, the amounts stated in that letter will not be correct. Please contact NYCERS immediately if you realize that this has happened in your case. Failure to contact NYCERS will result in an overpayment in your retirement allowance, a future downward revision in your benefit, and a requirement that you return any overpayments.

MS. SMITH
012 AMONA ST
BRKLYN, NY 11112

MAR 20 2003

DEAR RETIREE:

RE: MEMBER NO.: 123456

SHOWN BELOW ARE THE APPROXIMATE ALLOWANCES PAYABLE ON YOUR RETIREMENT 11/20/20XX.

| TYPE OF ALLOWANCE | TOTAL ANNUAL ALLOWANCE |
|---------------------------|------------------------|
| MAXIMUM | \$ 3,704 |
| OPTION 1 | 2,802 |
| OPTION 2 (75% CONTINUED) | 2,984 |
| (50% CONTINUED) | 3,190 |
| (25% CONTINUED) | 3,428 |
| OPTION 3 | 3,646 |
| OPTION 4 | 3,514 |
| OPTION 5 (100% CONTINUED) | 2,773 |
| (50% CONTINUED) | 3,172 |

THE ENCLOSED BOOKLET EXPLAINS THE OPTIONS IN DETAIL. THE BENEFITS DESCRIBED IN THIS LETTER ARE BASED UPON THE FOLLOWING INFORMATION:

| | |
|---|-------------|
| TYPE OF RETIREMENT: | SERVICE |
| YOUR DATE OF BIRTH: | 22/22/19XX |
| BENEFICIARY UNDER OPTIONS 1, 2 AND 5 | BETTY DOE |
| BENEFICIARY'S DATE OF BIRTH (DOCUMENTATION REQUIRED) | 05/23/19XX |
| FINAL AVERAGE SALARY | \$32,155.69 |
| TOTAL SERVICE | 8.33 |
| MEMBER CONTRIBUTIONS | \$8,657.85 |

REGARDLESS OF THE OPTION YOU SELECT, A POST RETIREMENT LUMP SUM BENEFIT WILL BE PAYABLE UPON YOUR DEATH TO YOUR ESTATE OR DESIGNATED BENEFICIARY. TO DESIGNATE A BENEFICIARY, COMPLETE THE ENCLOSED FORM "DESIGNATION OF BENEFICIARY FOR POST RETIREMENT LUMP SUM DEATH BENEFIT". THIS FORM MUST BE NOTARIZED AND RETURNED TO THE RETIREMENT SYSTEM. THE LUMP SUM PAYABLE IS PURSUANT TO THE FOLLOWING SCHEDULE:

| MONTHS ELAPSED BETWEEN RETIREMENT AND DEATH ----- | DEATH BENEFIT ----- |
|---|------------------------|
| 12 MOS. OR LESS | \$ 48,509.81 |
| OVER 12 MOS. TO 24 MOS. | \$ 24,254.90 |
| OVER 24 MOS. | \$ 9,701.96 |

IF OPTION 1, OPTION 2 OR OPTION 5 IS SELECTED, DOCUMENTARY EVIDENCE IN THE FORM OF A BIRTH CERTIFICATE WILL BE REQUIRED AS PROOF OF THE DATE OF BIRTH OF YOUR BENEFICIARY. IF YOUR DESIGNATED BENEFICIARY IS A MARRIED WOMAN, YOU MUST ALSO SUPPLY A COPY OF THE MARRIAGE CERTIFICATE(S) SHOWING THE CHANGE IN NAME FROM THAT SHOWN ON THE BIRTH CERTIFICATE.

AFTER YOU DECIDE WHICH BENEFIT YOU WANT, COMPLETE THE APPROPRIATE FORM THAT HAS BEEN ENCLOSED AND, AFTER PROPER NOTARIZATION, RETURN IT TO THE RETIREMENT SYSTEM.

YOUR FINAL SELECTION OF BENEFIT MUST BE MADE WITHIN 60 DAYS OF THE DATE OF THIS LETTER. IF THIS OFFICE HAS NOT RECEIVED AN OPTION SELECTION FROM YOU WITHIN 40 DAYS OF THE DATE OF THIS LETTER (OR ORIGINAL LETTER IF EARLIER), A LETTER OF REMINDER WILL BE SENT TO YOU BY THE RETIREMENT SYSTEM.

IF NO SELECTION OF OPTION IS MADE WITHIN SUCH 60 DAY PERIOD, YOUR RETIREMENT ALLOWANCE WILL BE PROCESSED FOR FIRST PAYMENT UNDER THE MAXIMUM RETIREMENT ALLOWANCE WITHOUT OPTIONAL MODIFICATION.

OR

IF YOU FILED AN OPTION PRIOR TO RECEIPT OF THIS LETTER, AND NO OTHER SELECTION IS FILED WITHIN THE 60 DAY PERIOD, YOUR RETIREMENT ALLOWANCE WILL BE PROCESSED FOR FIRST PAYMENT UNDER THE OPTION ON FILE.



Options for Tier 4 and Tier 6 Basic and Special Plan Members

TIER 4 AND TIER 6 BASIC AND SPECIAL PLAN MEMBERS

JULY 2016

This information is intended for use by all members who join(ed) the New York City Employees' Retirement System (NYCERS) on or after July 27, 1976 EXCEPT (1) members of the Uniformed Force of the NYC Department of Correction who joined NYCERS between July 27, 1976 and March 31, 2012 (Tier 3 members), (2) DA Investigators who joined NYCERS between July 27, 1976 and March 31, 2012 (Tier 2 members), and (3) members of the Uniformed Force of the NYC Department of Correction, members of the Uniformed Force of the NYC Department of Sanitation, and investigator members employed in a District Attorney office who first became subject to Article 14 on or after April 1, 2012 (Tier 3 members) or first join(ed) NYCERS on or after April 1, 2012 (22-Year Plan members).

INTRODUCTION

When you prepare for retirement, you need answers to several questions:

- ▶ Do you want to provide continuing retirement income to your spouse, partner or survivor(s) after your death?
- ▶ What is the cost of continuing this income?
- ▶ What is the effect on your retirement allowance?

If you choose, you can provide for continuing income to your designated beneficiary by selecting an option. By selecting an option, you accept a reduced lifetime retirement allowance in exchange for the payment of a benefit to your designated beneficiary upon your death.

The following information explains the options available to you. NYCERS cannot tell you which option, if any, you should select. Your retirement needs are unique to your situation. Representatives in NYCERS' Customer Service Center will try to answer your questions regarding options and other matters pertaining to your retirement. However, you and only you can make the option choice that's right for you.

If you do not select an option, you will be awarded the Maximum Retirement Allowance.

NO OPTION (Maximum Retirement Allowance)

If you have no spouse, partner or children who depend on you for financial support, you may decide not to select an option. If you cannot afford to receive a reduced pension, you might wish to maximize your retirement income by electing to receive the Maximum Retirement Allowance. There is no reduction in benefit associated with this election.

Your retirement benefit will depend primarily on:

- ▶ the pension plan in which you are enrolled: (for example: the basic Tier 4 Plan [62/5 Plan], the Age-57 Retirement Program [57/5 Program] or the Transit 25-Year and Age 55 Retirement Program, etc.)
- ▶ the amount of service to your credit in NYCERS
- ▶ your Final Average Salary
- ▶ your contributions
- ▶ your age

Based on these factors, NYCERS computes the Maximum Retirement Allowance.

The Maximum Retirement Allowance provides the greatest benefit payment to you while you are retired, for as long as you live. However, under the Maximum Retirement Allowance, no further payments will be made after your death.

OPTION 1 (100% Joint-and-Survivor)

Option 1 is intended for the retiree who wishes to insure that after his or her death, a designated beneficiary will continue to receive a fixed annual lifetime benefit.

Option 1 reduces your Maximum Retirement Allowance, with the provision that upon your death the same reduced retirement allowance is continued to your surviving designated beneficiary for life.



Under Option 1, the retirement allowance is paid to you no matter how long you live. Then upon your death payments continue to your surviving designated beneficiary for as long as he or she lives. Because Option 1 guarantees two specific people an income for life, the life expectancies of the retiree as well as the beneficiary are taken into consideration. Therefore, under Option 1, once you designate a beneficiary and the option is in force, you cannot change your beneficiary designation. Even if your designated beneficiary dies before you, you may not designate another person. You will continue to receive the reduced lifetime allowance.

Note: Option reduction factors are based on the ages of the retiree and the designated beneficiary at retirement. The examples herein are for illustrative purposes only, and are given to show the relative cost of the various options. They are not intended to represent your actual retirement allowance.

To Illustrate:

| | | |
|---|----------|--|
| | \$20,000 | Maximum Retirement Allowance |
| x | 0.8459 | Option 1 reduction factor |
| | \$16,918 | Annual retirement allowance payable under Option 1 |

In this illustration, the retiree would receive a lifetime retirement allowance of \$16,918 per year. When the retiree dies, the surviving designated beneficiary will be paid the same retirement allowance for his or her lifetime.

If the designated beneficiary predeceases the retiree, all payments would then end upon the death of the retiree.

IN SUMMARY:

The Option 1 retirement allowance:

1. is a reduced benefit
2. is payable to you for life
3. guarantees that a percentage of your retirement allowance is payable to your designated beneficiary for his or her lifetime, if he or she survives you
4. ceases after the death of both you and your designated beneficiary
5. does not permit you to change your designated beneficiary

**OPTION 2
(25%-50%-75% Joint-and-Survivor)**

Option 2 is intended for the retiree who wishes to insure that after his or her death a designated beneficiary will continue to receive a fixed annual lifetime benefit.

Option 2 provides the retiree with a reduced Maximum Retirement Allowance. Upon your death, a retirement allowance of 75% or less (in increments of not less than 25%) of the amount paid to you is continued to your surviving designated beneficiary for life. The Option 2 reduction is not as great as the Option 1 reduction, because the surviving beneficiary receives a lesser percentage of the retiree's allowance.

Because Option 2 guarantees two specific people an income for life, the life expectancies of the retiree as well as the beneficiary are taken into consideration. Therefore, under Option 2, once you designate a beneficiary, and the option is in force, you cannot change your beneficiary designation. Even if your designated beneficiary dies before you, you may not designate another person.

To Illustrate:

| | | |
|---|----------|--|
| | \$20,000 | Maximum Retirement Allowance |
| x | 0.8578 | Option 2 reduction factor (retiree selected 75%) |
| | \$17,156 | Annual retirement allowance payable under Option 2 |

In this illustration, the retiree would receive a lifetime retirement allowance of \$17,156 per year. When he or she dies, the surviving designated beneficiary will be paid \$12,867 per year (75% of \$17,156).

If the designated beneficiary predeceases the retiree, all payments would then end upon the death of the retiree.

IN SUMMARY:

The Option 2 retirement allowance:

1. is a reduced benefit
2. is payable to you for life
3. guarantees that a percentage of your retirement allowance is payable to your designated beneficiary for his or her lifetime, if he or she survives you
4. ceases after the death of both you and your designated beneficiary
5. does not permit you to change your designated beneficiary

OPTION 3 (Five-Year Certain)

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within five years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the remainder of the five-

year period is paid in a lump sum to the retiree's contingent beneficiary.

If none exists, it is paid in a lump sum to the estate of the retiree.

Should a designated primary beneficiary die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

IN SUMMARY:

The Option 3 retirement allowance:

1. is a reduced benefit
2. pays your beneficiary a reduced monthly benefit, if you should die within five years from the date of your retirement. Payments continue until the five-year period is expired.
3. allows payment to your contingent beneficiary, if your designated primary beneficiary predeceases you
or
if there is no contingent beneficiary, a lump sum will be paid to your estate
4. pays a lump-sum balance to your contingent beneficiary, if your primary beneficiary begins to collect your retirement benefit and then dies within five years from the date of your retirement
or
if there is no contingent beneficiary, the lump-sum balance will be paid to the estate of your primary beneficiary

OPTION 4 (Ten-Year Certain)

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within ten years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the ten-year period. If the designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the remainder of the ten-year period is paid in a lump sum to the retiree's contingent beneficiary. If none exists, it is paid in a lump sum to the estate of the retiree.

Should a designated primary beneficiary die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

IN SUMMARY:

The Option 4 retirement allowance:

1. is a reduced benefit
2. pays your beneficiary a reduced monthly benefit, if you should die within ten years from the date of your retirement. Payments continue until the ten-year period is expired.

3. allows payment to your contingent beneficiary, if your designated primary beneficiary predeceases you
or
if there is no contingent beneficiary, a lump sum will be paid to your estate
4. pays a lump-sum balance to your contingent beneficiary, if your primary beneficiary begins to collect your retirement benefit and then dies within ten years from the date of your retirement
or
if there is no contingent beneficiary, the lump-sum balance will be paid to the estate of your primary beneficiary

OPTION 5 (Pop-Up Option - 100% or 50%)

Option 5 is known as the "Pop-Up" option. Option 5 is the 100% or 50% Joint-and-Survivor Option with an added feature -- if the retiree elects Option 5 and the designated beneficiary dies before him or her, the retiree's benefit will "pop up" to the Maximum Retirement Allowance.

To Illustrate:

| | | |
|---|----------|--|
| | \$20,000 | Maximum Retirement Allowance |
| x | 0.8200 | Option 5 reduction factor |
| | \$16,400 | Annual retirement allowance payable under Option 5 |

In this illustration, the retiree will receive a reduced lifetime retirement allowance of \$16,400 per year. If the retiree dies before the designated beneficiary, the beneficiary will continue to receive either the same (100%) lifetime annual retirement allowance (\$16,400) or one-half (50%) of the lifetime annual retirement allowance (\$8,200), depending on the retiree's selection. However, if the designated beneficiary dies before the retiree, the retiree's annual retirement allowance will "pop up" to the Maximum Retirement Allowance of \$20,000. All payments will then cease upon the retiree's death.

Under Option 5, you cannot change your beneficiary after your option selection is in force.

IN SUMMARY:

The Option 5 retirement allowance:

1. is a reduced benefit
2. upon your death, pays your beneficiary either the same (100%) lifetime retirement allowance or one-half (50%) of your retirement allowance, depending on your selection
3. increases your retirement allowance because it "pops up" to the Maximum Retirement Allowance, payable for the rest of your life, if your beneficiary predeceases you



Earning Limitations for Service Retirees



NYC EMPLOYEES'
RETIREMENT SYSTEM

All Tiers

May 2023

Service retirees who are returning to public service within New York City or New York State may be subject to earnings limitations. In general, Sections 211 and 212 of the New York State Retirement and Social Security Law (RSSL) govern re-employment by service retirees and earnings limitations based on various factors such as the source of income (public, private, or public benefit corporation), a retiree's age, and the issuance of a waiver (RSSL §211 only).

New York State Retirement and Social Security Law §211

This section covers service retirees hired for "hard-to-fill" positions. To be covered under RSSL §211, your prospective employer must obtain a waiver, known as a 211 Waiver, from an authorized agency. The Department of Citywide Administrative Services issues 211 Waivers for most City agencies. Service retirees must submit a copy of the 211 Waiver to NYCERS. The amount you may earn while employed by your former employer* without loss, suspension or reduction of your retirement allowance is the difference between:

1. The maximum pension portion of your retirement allowance (plus cost-of-living adjustments); and
2. The salary on which your retirement allowance was based or the maximum salary you currently would be receiving in the position from which you last retired if you had not retired, whichever is greater.

* Under Section 211, there are no earnings limitations for retirees who are hired by a different employer. **Note:** The City of New York is considered a single employer. Therefore, if you retired from one City agency and are considering working for a different City agency, it is generally considered the same employer under RSSL Section 211. For a list of NYCERS participating employers, visit www.nycers.org/glossary#pe.

New York State Retirement and Social Security Law §212

Under RSSL §212, if you are under age 65 and return to public service or are elected or appointed to any public office within New York City or New York State, you are subject to earnings limitations. In the year 2020 and thereafter, the amount you may earn without loss, suspension or reduction of your retirement allowance is \$35,000 (subject to change by an act of the NYS Legislature). If your earnings exceed \$35,000 in a calendar year, your pension will be suspended for the remainder of that calendar year.

There are no earnings limitations starting in the calendar year in which you turn 65 OR if you work for:

- The private sector
- The Federal government
- A public agency in another state or municipality outside of New York State
- A public agency in New York City or New York State, but only if you retired from the NYC Transit Authority
- A public school in New York City or New York State**

There are no earnings limitations if you return to work at a public benefit corporation (such as NYC Health + Hospitals and the NYC Transit Authority, etc.). However, each agency has its own policy about re-employing service retirees so you should contact the agency directly for more information. For a full list of public benefit corporations, visit NYCERS' website at www.nycers.org/glossary#pbc.

You must file Form #353 with NYCERS electing to have the provisions of RSSL §212 apply. If you do not file Form #353, you are subject to an earnings limitation of no more than \$1,800 per year, including any pension earned. You only need to file Form #353 once to be covered by the provisions of RSSL §212. If you are returning to public service within New York City or New York State in the calendar year in which you turn 65, or after, you must file Form #353 even though you are not subject to earnings limitations.

Pursuant to Civil Service Law §150, if an elected official retires and accepts appointment, is re-elected, or takes a new oath of office to the same elective public office from which they retired, they are subject to the earnings limitations in RSSL §212 – even if they are over age 65 or have filed Form #353.

Membership in a New York City or New York State Public Retirement System

If you return to City service in a NYCERS-eligible position, you have 90 days from the date of appointment to rejoin NYCERS if you wish to become a member again. If you do not rejoin NYCERS within the 90-day period, you will not be eligible to rejoin for the entire period of your post-retirement employment, and you will not receive credit for any service rendered after returning.

If you are covered by RSSL §§211 or 212 and join a New York State or New York City public retirement system other than NYCERS, the pension portion of your retirement allowance is suspended for the entire period of your membership. Various laws and NYCERS' rules govern post-retirement earnings limitations for disability retirees. This brochure details such limitations. Please refer to the section of this brochure applicable to your tier.

****Chapter 56 of the Laws of 2022 (Budget Bill: Part HH) (as amended by Part V of Chapter 55 of the Laws of 2023) amends the RSSL to waive §§ 211 & 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the state. This will remain in effect from 04/09/22 and shall expire and be deemed repealed 06/30/24.**



Taxation of Payments Received from NYCERS



NYC EMPLOYEES'
RETIREMENT SYSTEM

February 2022

GENERAL

NYCERS' benefit payments (monthly retirement allowances, loans and excess refunds) are subject to Federal taxes, but are exempt from New York State and local income taxes if your primary residence is within New York State. If you are not a resident of New York State, you should check with your state tax authority to determine the taxability, if any, of the benefit payments you will be receiving from NYCERS.

PENSIONS

Pension payments received from NYCERS are subject to Federal income taxes, but part of it may be excludable. Contributions may be tax-free because they were taxed when deducted from your paycheck, so they are not subject to a second taxing. An example could be voluntary contributions that Tier 1 and Tier 2 members make to enhance their retirement benefit. An example for Tier 3 and Tier 4 members may be the purchase of previous service paid for by payroll deductions or lump sum (other than by rollover from a qualified Deferred Compensation Plan). Each year thereafter, NYCERS will send you a 1099R that will include this same information for that specific tax year.

Because the IRS considers your pension payments to be a source of income, you are required to pay Federal taxes. When filing for retirement you may choose to automatically have these taxes withheld or to make quarterly payments to avoid a penalty at the end of the year.

Once you are retired, if you choose to change the amount of your withholdings please obtain and submit NYCERS Form #349 (Application to Change Federal Income Tax Withholding), which is available on our website, in our Customer Service Center or through our Call Center.

LOANS AT RETIREMENT

According to IRS regulations, any loan taken at or near retirement must be treated like a retirement distribution and, therefore, is subject to Federal taxation. However, the taxable amount may be rolled over to an Individual Retirement Account (IRA) or Employer Plan in order to temporarily avoid Federal income tax consequences. The taxable distribution is outlined on the Election of Payment Notice sent to you by NYCERS.

For those who choose not to roll over the taxable amount, NYCERS is required to deduct 20% Federal withholding tax on the taxable portion before issuing the check. In addition to being taxable at the member's normal tax rate, if you have not reached the age of 55 and you choose not to roll over the taxable portion, you will also be subject to an IRS early distribution penalty tax of 10% when you file your Federal tax return.

Please note that if you have a prior outstanding loan at retirement on a repayment schedule of five years or less, the balance may also be taxable and eligible for you to roll over on your own. Two to three months after your effective date of retirement, you will receive a letter from NYCERS advising you of the taxable amount of the prior outstanding loan. This letter will remind you that you may defer your Federal tax liability by rolling over the taxable amount to an IRA or Employer Plan. You will have until the due date (including extensions) of your tax return for the year in which you retire to roll over the taxable portion of your prior outstanding loan; otherwise, you will have to claim it as income on your Federal return.

ROLLOVER

You should retain any records that identify NYCERS as the source of funds that have been rolled over in order to avoid New York State income tax on future withdrawals. The distribution rules, restrictions, and tax consequences for the institution you choose may differ. NYCERS is a Qualified Pension Plan under §401(a) of the Internal Revenue Code.



TIER 1 AND TIER 2 EXCESS AT RETIREMENT

This section is only applicable to Tier 1 and Tier 2 members.

Excess refers to contributions and interest credited to your member account after you have met the minimum required years of service for your plan. Excess begins to accumulate January 1st of the year following the year the minimum required years of service for your retirement plan has been met. Being able to withdraw your excess does not mean you have met the required amount needed in your account to avoid a deficit. All excess refund applications must be received by NYCERS before your retirement date in order to be processed. Refunds may be subject to Federal taxation.

The taxable amount is outlined on the Election of Payment Notice sent to you by NYCERS. You may temporarily avoid the Federal income tax consequences by rolling over the taxable portion of the excess into an Individual Retirement Account (IRA) or qualified Employer Plan.

If you choose not to roll over the taxable amount, NYCERS is required to deduct 20% Federal withholding tax on the taxable portion before issuing the check. In addition to being taxable at the member's normal tax rate, if you have not reached age 55 and you choose not to roll over the taxable portion, you will also be subject to an IRS early distribution penalty tax of 10% when you file your Federal tax return.

WHEN YOU RECEIVE PAYMENTS FROM NYCERS, REMEMBER:

- NYCERS' benefit payments are exempt from State and local income taxes if you live in the State of New York
- All NYCERS' benefit payments are subject to Federal taxes
- You may temporarily avoid Federal taxes by rolling over the taxable amount to an IRA or Employer Plan
- Keep all records that identify NYCERS as the source of funds that have been rolled over





5@55 Legal Checklist

Five Documents You Need by Age 55 (But No Later than Your Retirement)

NYCERS Retirement Planning Resource

September 2015

Retirement planning is much more than filing your retirement papers and getting a pension check each month. Planning includes, among other things, setting up a MyNYCERS account, naming beneficiaries, keeping your own and your beneficiaries' addresses up-to-date and considering a buy-back of previous City and State service time.

Another key part of retirement planning is to make sure you are prepared for the health and legal needs you may face. Completing these five key documents by age 55, but no later than retirement, will help you have peace of mind. These documents can be complicated, so you may want qualified legal and estate planning assistance in preparing them.

Health Care Proxy:

A Health Care Proxy is a document in which you assign a "Health Care Agent" who has power to make medical decisions on your behalf when you are unable to make decisions on your own.

Living Will:

A Living Will is a written statement to ensure that your medical wishes are honored if you are unable to express informed consent. It states how you should be cared for in an emergency or if you are otherwise incapacitated.

Power of Attorney:

A Power of Attorney appoints a person known as your "agent," who handles your legal and financial affairs should you become incapacitated. Please refer to your State's Durable Power of Attorney Standard Form. The standard form for New York residents is known as the New York State Statutory Short Form Power of Attorney. This form includes a Statutory Major Gifts Rider, which contains important powers necessary for making lifetime gifts as well as implementing tax and Medicaid planning.

Last Will & Testament/Living Trust:

A Will provides instructions on the distribution of your assets upon your death and goes through probate in the Surrogate's Court of the County in which you resided. You should review and update your Will every few years, adapting it to changes in your family situation, assets or state laws.

A Living Trust can take the place of or be executed in addition to a Will. A Living Trust bypasses probate, which can be costly and time-consuming. It enables your named trustee to carry out your instructions as you have documented in your Living Trust if you become incapable of managing your financial, healthcare and legal affairs or upon your death. A Living Trust can be important if your assets are in more than one state, you have complex family circumstances or you anticipate a challenge to your Will. A Living Trust can also shelter your assets from creditors and provide for special needs of disabled heirs.



Location of Key Documents, Accounts and Online Accounts:

Keeping a list of all your important papers, accounts and online accounts, including their locations, is important to assist your family or agent in the event you become incapacitated or die. Your list should include the following along with their locations:

- Will, power of attorney, health care proxy, trust agreements
- Names and contact information of people to notify if you are incapacitated or pass away
- Safe deposit box and key
- Combination or key to safe
- Life, health, long-term care, homeowners, car insurance policies
- Car ownership papers
- Banking and savings accounts
- Credit and debit cards
- Brokerage accounts
- Retirement and deferred compensation/IRA accounts
- Employment contracts
- Titles and deeds
- Notes and mortgages
- Tax filings
- Stored and loaned items
- Your birth certificate
- Military discharge papers
- Marriage certificates, divorce and separation papers
- Spouse and children's records
- Passport
- Copies of NYCERS applications (beneficiaries, retirement option)
- Social Security Card

The list of your online accounts should include:

- Website address of each account
- Name of each account
- Your user name and password for each account
- All of your email addresses

The documents listed above can be complicated, so you may want to seek qualified legal and estate planning assistance in preparing them.



TIER 4 & 6

What's Inside?
Enclosed are some of NYCERS
commonly used forms.

Service Retirement Application

Tier 1 and 2:

Be sure you file this form at least 30, but no more than 90 days before the effective date that you wish to retire.

Tier 3 and 4:

File this form no more than 90 days before you wish to retire.

Loan Application

All Tiers:

You must be in pay status to be eligible for a loan. Once you retire you will not be eligible to take out a loan with NYCERS.

Buy Back Application

Tier 1:

If you have previous public service before joining NYCERS, you may be eligible to purchase that time; however, there are limitations regarding purchasing service from another retirement system. Contact a NYCERS representative to determine if you are eligible.

Tier 2, 3 and 4:

If you have previous public service before joining NYCERS, you may be eligible to purchase that time. Contact a NYCERS representative to determine if you are eligible and to see if it is advantageous to your retirement plan.

Military Buy Back

All Tiers:

There are various laws, each with different provisions, that allow you to purchase service credit for time spent on active duty in the U.S. armed forces. You are entitled to receive credit for whichever one provides you with the greatest benefit.

Excess Refund Application

Tier 1 and 2:

This application is for Tier 1 and Tier 2 members only! You may get a refund of your contributions made beyond the minimum required years of qualifying service within your plan. There is no excess for Tier 3 and Tier 4 members.

Withdraw/Change Retirement Date Application

You may change your retirement date up to the day before you are supposed to retire. However, extending it more than 90 days from the original filing date requires you to withdraw your current application and reapply for retirement.

Change of Address

Remember, not informing us of your address change could delay benefit payments.

EFT Application

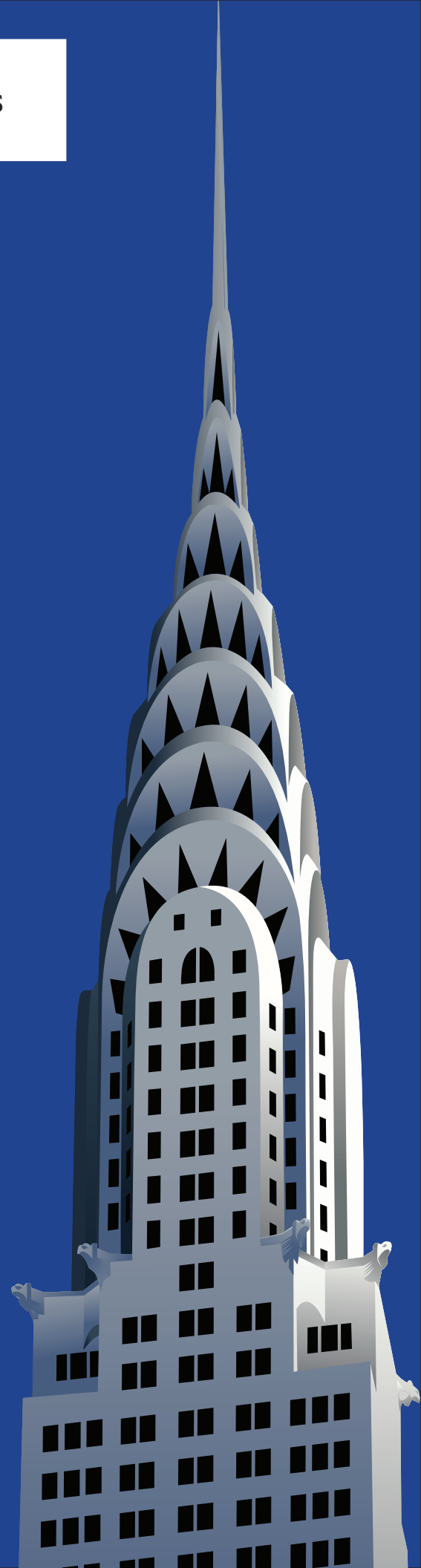
Have your pension payment directly deposited to your account by filing this form.

Designation of Guardian

Use this form to designate a guardian under the Uniform Transfer to Minor's Act for a minor beneficiary.

Designation of Beneficiary for Post-Retirement Death Benefit

Name a beneficiary to receive a post-retirement lump-sum death benefit. If no beneficiary exists, the benefit is paid to your estate.





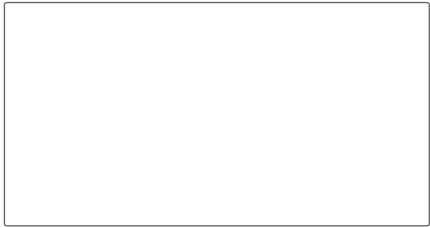
Mail Completed Forms to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Save time by applying online.
Log in/register at www.nycers.org

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Application for Service Retirement Tier 2, 3, 4 and 6 Members

This application is for Tier 2, 3, 4 and 6 members who wish to apply for Service Retirement. Before filing this application with NYCERS, you must check with your agency to determine your last day of pay. This application also allows you to elect one of four temporary options before you elect a permanent option and thereby make a final decision regarding the way in which your retirement benefit will be paid. If you wish to elect a different option, please register for/log in to your MyNYCERS account at www.nycers.org and submit an online Service Retirement Application.

By electing a temporary option, you protect your beneficiary/beneficiaries during the period between your effective retirement date and the date NYCERS receives your Final Retirement Option Election (the "Interim Period"). If you die during the Interim Period, the beneficiary you name below will receive a continuing benefit after your death. **Please carefully read the instructions below and on the last page before completing this form. Sign the form and have it notarized on page 4.**

You must return all pages of this form even if you intentionally left any of them blank. Do not alter anything on this form, as that will render it invalid. **NOTE: If the address you provide on this form is different from your address in NYCERS' system, the new address will become your official address in NYCERS' records.** Contact NYCERS' Call Center at (347) 643-3000 if you have any questions.

No advance (partial) pension payment will be sent to you until NYCERS has acceptable proof of your identity and birthdate on file. (See Fact Sheets #709 and #711, available at www.nycers.org, for details.)

| | | | |
|----------------------|----------------------|----------------------|----------------------------|
| Member Number | Last 4 Digits of SSN | Home Phone Number | Date of Birth [mm/dd/yyyy] |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| First Name | M.I. | Last Name | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Address | | | Apt. Number |
| <input type="text"/> | | | <input type="text"/> |
| City | State | Zip Code | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Agency | Title | | |
| <input type="text"/> | <input type="text"/> | | |

I hereby apply to retire from City service, taking effect on , with my retirement allowance to begin on the effective date of my retirement, or on the initial date of payability, whichever is later.

Temporary Options

Tier 2 members: If you do not elect a temporary option and you die during the Interim Period, you will be deemed to have elected Option 1 - Return of Annuity Reserve as your temporary option and your membership contributions plus accumulated interest will be paid to the beneficiary/beneficiaries NYCERS has on file for you.

Tier 3, 4 and 6 members: If you do not elect a temporary option and you die during the Interim Period, you will be deemed to have elected the Maximum Retirement Allowance as your temporary option and your pension will cease upon your death.

Temporary Option Election

This form allows you to elect either the Maximum Retirement Allowance, or one of three temporary options: the 100% Joint-and-Survivor Option, the Five-Year Certain Option, or the Ten-Year Certain Option. Please read the descriptions of each option

then choose **only one**. You are required to provide information about your beneficiary/beneficiaries following the option you have elected. Use your beneficiary's given name (e.g., Mary Smith, not Mrs. John Smith).

- If you choose the 100% Joint-and-Survivor Option, you may designate **only one beneficiary**. Under this option, NYCERS requires proof of birthdate for your beneficiary as well as additional valid documentation, such as a marriage certificate(s), for all names that your beneficiary has been known by that are different from the name on the birthdate evidence you submit.
- If you choose the Five- or Ten-Year Certain Option, you may designate **one primary and one contingent beneficiary**. Birthdate evidence for your beneficiary is not required. Tier 2 and 3 members may designate their Estate for the Five- or Ten-Year Certain Option (see page 3); Tier 4 and 6 members may not.





Mail Completed Forms to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

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| | |
|----------------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| <input type="text"/> | <input type="text"/> |

Choose only ONE of the following Temporary Options by checking the box:

Maximum Retirement Allowance – I elect to receive the maximum lifetime retirement allowance payable to me. I understand that all payments cease upon my death, and that under this option I cannot elect a beneficiary.

– OR –

100% Joint-and-Survivor – This temporary option provides your designated beneficiary with a lifetime benefit if you die during the Interim Period. The benefit is calculated as if you had elected the 100% Joint-and-Survivor Option as your permanent option. The life expectancies of both you and your designated beneficiary are among the factors considered in the calculation of this benefit. Under this option, you receive a pension lower than the Maximum Retirement Allowance because the same amount is to be paid over two lifetimes. In this case, the benefit payable to your beneficiary for their lifetime would be 100% of the reduced pension you would have received during your lifetime. **You may not nominate your Estate for this option.**

Joint & Survivor Beneficiary

| | | |
|-----------------------------|----------------------------|----------------------|
| First Name | M.I. | Last Name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Full Social Security Number | Date of Birth [mm/dd/yyyy] | Relationship |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Address | Apt. Number | |
| <input type="text"/> | <input type="text"/> | |
| City | State | Zip Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

If this beneficiary is under the age of 21, you have the option to name a guardian of the property of the minor by checking this box and completing **Form #137**.

– OR –

Five-Year Certain (Tier 4 and 6 members **may not name their estate** for this option) – This temporary option provides that a benefit will be paid for 5 years if you die during the Interim Period. The benefit is calculated as if you had elected the Five-Year Certain Option as your permanent option. Unlike a Joint-and-Survivor Option, the benefit payable under the Five-Year Certain Option is not based on life expectancies, but rather on a defined period of time. Under this option, you receive a reduced pension (a pension lower than the Maximum Retirement Allowance) because the same amount continues for the remainder of the five-year period upon your death. In this case, the benefit payable to your primary beneficiary is the same reduced pension you would have received during your lifetime. Should a primary beneficiary die after receiving payments, the balance will be paid in a lump sum to your contingent beneficiary. If none exists, the lump-sum balance is paid to the Estate of the primary beneficiary.

– OR –

Ten-Year Certain (Tier 4 and 6 members **may not name their estate** for this option) – This temporary option provides that a benefit will be paid for 10 years if you die during the Interim Period. The benefit is calculated as if you had elected the Ten-Year Certain Option as your permanent option. Unlike a Joint-and-Survivor Option, the benefit payable under the Ten-Year Certain Option is not based on life expectancies, but rather on a defined period of time. Under this option, you receive a reduced pension (a pension lower than the Maximum Retirement Allowance) because the same amount continues for the remainder of the ten-year period upon your death. In this case, the benefit payable to your primary beneficiary is the same reduced pension you would have received during your lifetime. Should a primary beneficiary die after receiving payments, the balance will be paid in a lump sum to your contingent beneficiary. If none exists, the lump-sum balance is paid to the Estate of the primary beneficiary.





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| | |
|----------------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| <input type="text"/> | <input type="text"/> |

Section A - Designation of Estate as Primary Beneficiary for Five- or Ten-Year Certain benefit. (Leave Section B blank.)

Note: Only Tier 2, Tier 3 and 22-Year Plan Members may nominate their estate as primary beneficiary.

I am nominating my Estate as my sole beneficiary. I understand that by checking this box, the benefit payable under the Five- or Ten-Year Certain Option will be payable to my Estate in a lump sum. In order for this selection to be valid, I may not write in any other beneficiary's name on this form, and I have, in fact, left all other designation of beneficiary sections on this form blank.

Section B - Designation of individuals as beneficiary/beneficiaries to receive the Five- or Ten-Year Certain benefit.

| | | | |
|---|-----------------------------|----------------------------|----------------------|
| Five- or Ten-Year Certain Primary Beneficiary | First Name | M.I. | Last Name |
| | <input type="text"/> | | |
| | Full Social Security Number | Date of Birth [mm/dd/yyyy] | Relationship |
| | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Address | Apt. Number | |
| <input type="text"/> | <input type="text"/> | | |
| City | State | Zip Code | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

If this beneficiary is under the age of 21, you have the option to name a guardian of the property of the minor by checking this box and completing **Form #137**.

Note: If naming multiple contingent beneficiaries, indicate the share of the benefit you would like each to receive. The combined percentage for all contingents named must equal 100%. **You may name your Estate as a contingent beneficiary.**

| | | | |
|--|-----------------------------|----------------------------|----------------------|
| Five- or Ten-Year Certain Contingent Beneficiary | First Name/Estate Name | M.I. | Last Name |
| | <input type="text"/> | | |
| | Full Social Security Number | Date of Birth [mm/dd/yyyy] | Relationship |
| | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Address | Apt. Number | |
| <input type="text"/> | <input type="text"/> | | |
| City | State | Zip Code | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

If this beneficiary is under the age of 21, you have the option to name a guardian of the property of the minor by checking this box and completing **Form #137**.

| |
|------------------------|
| Share of Benefit |
| <input type="text"/> % |

NOTE: If space is needed for additional contingent beneficiaries, contact NYCERS' Call Center at 347-643-3000.

Permanent Option Election

After your retirement date, NYCERS will send you an option package containing information regarding the amounts payable under the Maximum Retirement Allowance and the various options available. The package will include Final Retirement Option Election forms. Even if you are satisfied with the temporary option you elect, you will be required, within 60 days of the date on the option letter, to make a final election of either the Maximum Retirement Allowance or an option that pays a benefit to your beneficiary/beneficiaries. With the Maximum Retirement Allowance, all payments cease at the time of your death. If you elect a joint-and-survivor option, that beneficiary's life expectancy is factored into the calculation. If you fail to elect a final option in the time specified, your benefit will be finalized under the temporary option elected. If you do not elect a temporary option and you do not file a final option election, your benefit will be finalized under Option 1 - Return of Annuity Reserve (Tier 2 members) or the Maximum Retirement Allowance (Tier 3, 4 and 6 members).





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Member Number Last 4 Digits of SSN

Federal Tax Withholding – For complete instructions, refer to www.irs.gov/forms-pubs/about-form-w-4-p. If you do not complete this election, your tax deduction will be defaulted to “Single” with all other fields set to 0 (zero).
If you do not want to withhold Federal income tax from your pension, skip fields 1 - 8 and place a check in field 9 below.

| | | | | | |
|--|--|--|---|--|------------|
| 1. <input type="checkbox"/> Single or Married, filing separately | | <input type="checkbox"/> Married, filing jointly or Qualifying widow(er) | | <input type="checkbox"/> Head of household | |
| 2. Taxable income from a job or multiple sources of periodic payments (include spouse’s taxable income if filing jointly): \$ _____ (If you (or your spouse) have a job, do not complete Steps 3-7 on this form.) | | | | | |
| 3. Number of qualifying children under age 17: | | _____ | × | \$2,000 | = \$ _____ |
| 4. Number of other dependents: | | _____ | × | \$500 | = \$ _____ |
| 5. Other credits: | | \$ _____ | | | |
| | | Add lines 3 - 5. Total Credits | | = \$ _____ | |
| (Fields 6-8 are OPTIONAL) | | | | | |
| 6. Other income: \$ _____ | | 7. Other Deductions: \$ _____ | | 8. Extra withholding: \$ _____ | |
| 9. <input type="checkbox"/> Do not withhold Federal income tax from my pension. | | | | | |

Signature of Member **Date**

This form must be acknowledged before a Notary Public or Commissioner of Deeds.

State of _____ County of _____ On this ____ day of _____, 20____, **If you have an official seal, AFFIX IT**
personally appeared before me the above named, _____ to me known, and known to me to be the individual described in and who executed the foregoing instrument, and they acknowledged to me that they executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____
Official Title _____ **Expiration Date of Commission** _____

Instructions

Complete this form in its entirety, sign it, have it notarized, and send it to NYCERS at the mailing address above. Do not alter anything on this form, as that will render it invalid. If you wish to file this form in person, visit NYCERS’ Walk-in Center on the Mezzanine level of 340 Jay Street in downtown Brooklyn. If you have any questions regarding this form, or if you wish to elect an option other than those provided on this form contact NYCERS Call Center at 347-643-3000.

Your Retirement Date

Before filing this application with NYCERS, you must check with your agency to determine if you are entitled to payment of any terminal leave or accumulated annual leave. If you are entitled to be paid on the payroll for any leave time due you, the agency will advise you what your last day of pay will be. The effective date of retirement requested on this application should be the day after the last day you are paid by your agency. **NOTE: You must file a loan or buyback application before the effective date of retirement.**

When to File This Application with NYCERS

Tier 2 members: This application must be filed with NYCERS at least 30 days, but not more than 90 days prior to the effective date of your retirement. You must be in City service on the date this application is filed with NYCERS, and you must remain in City service up to the effective date of your retirement. (A member carried on an agency payroll on a leave of absence without pay is considered to be in City service for retirement purposes.)

Tier 3 and 22-Year Plan members eligible for immediate payability of a retirement benefit: This application may be filed with NYCERS up to the day before the effective date of retirement, but not more than 90 days prior to the effective date of retirement.

Tier 4 and Tier 6 members eligible for immediate payability of a retirement benefit: This application may be filed with NYCERS up to the day before the effective date of retirement, but not more than 90 days prior to the effective date of retirement. Participants in the Tier 4 and Tier 6 Dispatchers 25-Year Plan, EMT 25-Year Plan, Deputy Sheriff 25-Year Plan, Automotive Service Worker 25-Year/Age 50 Plan, Police Communications Technician 25-Year Plan and Special Officers 25-Year Plan are subject to different filing requirements. A member in one of these special plans must file this application at least 30 days, but not more than 90 days prior to the effective date of retirement, and must be a participant in the special plan on the day before the effective date of retirement.

Withdrawing an Application or Changing your Retirement Date
You can withdraw or change your retirement date any time **prior to the effective date of your retirement** by logging in to your MyNYCERS account and clicking “Service Retirement” in the menu.

Returning to Work

Service retirees who are returning to public service within New York City or New York State may be subject to earnings limitations. Please see NYCERS’ Brochure #958 available at www.nycers.org for complete details on earnings limitations for service retirees.





Mail completed form to:

30-30 47th Avenue, 10th Fl
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Loan Application Tier 3, Tier 4 and Tier 6 Basic and Special Plan Members

This application is for Tier 3, Tier 4 and Tier 6 Basic and Special Plan members who wish to apply for a NYCERS pension loan. This application contains a fact sheet which is only a brief explanation of the requirements and obligations associated with a NYCERS pension loan. Complete details are available on NYCERS' Loan Brochure #911 which you can obtain from our website or from any NYCERS representative. There is a \$40.00 service fee for processing each loan taken on or after July 1, 2020; this fee is automatically deducted from the loan check. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.** Should you have any questions, please contact our Call Center at 347-643-3000.

| | | | |
|---------------|----------------------|---------------------------|---------------|
| Member Number | Last 4 Digits of SSN | Daytime Phone # () | Email Address |
| | | | |

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

| | |
|---------|-------------|
| Address | Apt. Number |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

Read and complete questions 1-6. Please print neatly and clearly. Please only fill in one option within each question. **Selecting more than one option will result in the loan not being processed.**

| | |
|--|---|
| <p>1. How much do you want to borrow? (check A or B)</p> <p>A. <input type="checkbox"/> The maximum available <u>or</u></p> <p>B. <input type="checkbox"/> This amount \$ <input style="width: 80px;" type="text"/></p> | <p>2. How will you repay your loan? (check A, B or C)</p> <p>A. <input type="checkbox"/> The minimum possible <u>or</u></p> <p>B. <input type="checkbox"/> This amount per pay period \$ <input style="width: 80px;" type="text"/> <u>or</u></p> <p>C. <input type="checkbox"/> # of payments <input style="width: 40px;" type="text"/> (See Repayment Schedule on last page.)</p> |
|--|---|

The following questions must be answered by checking Yes or No

| | |
|---|--|
| <p>3. Do you want to Direct Deposit your Loan Check?</p> <p><input type="checkbox"/> Yes (If yes see pg.3) <input type="checkbox"/> No</p> <p>5. Do you have an outstanding loan from your NYC Deferred Comp 457 and/or 401k account?</p> <p><input type="checkbox"/> Yes (If yes see Fact Sheet on pg.3) <input type="checkbox"/> No</p> | <p>4. Are you taking this loan at or near retirement?</p> <p><input type="checkbox"/> Yes (If yes see Fact Sheet on pg.2) <input type="checkbox"/> No</p> <p>6. Did you read and understand the fact sheet and all the rules about taking a NYCERS loan?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> |
|---|--|

My signature below indicates that I understand and agree to the terms governing a NYCERS loan. My signature also authorizes NYCERS to release pension loan information to the NYC Deferred Compensation Plan if I apply for a loan from either my 457 or 401k account(s).

| | |
|----------------------------|-------------|
| Signature of Member | Date |
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

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

before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

Sign this form and have it notarized, THIS PAGE



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

Fact Sheet

When can I borrow?

You are eligible to take out a loan once every 12 months if you meet the basic requirements, which are: one year of membership, minimum of \$1,334 in your NYCERS account, you are in active service and not retired, not in default on a current loan, and have not taken a loan within the past 12 months.

How much can I borrow?

Your Basic Member Contributions are held in your Member Contribution Accumulation Fund (MCAF) account and if you are required to contribute Additional Member Contributions, they are held in your Retirement Reserve Fund (RRF) account. The amount you can borrow is based on your contributions (plus interest) in your NYCERS account(s), less any outstanding loan balance. A loan cannot exceed 75% of your NYCERS account(s).

Are there any fees?

The following fees will apply to your loan:

- There is a service fee of \$40.00 for processing each loan taken on or after July 1, 2020. This fee is automatically deducted from the loan check.
- Should you decide to change the repayment amount, there is a \$40.00 service fee for filing an application for change in Loan Repayment Schedule on or after July 1, 2020.
- If you leave the city payroll, there is a \$5.00 fee for each payment made through the direct payment system and there is a \$20.00 service fee for personal checks that are returned uncollected.

How will I repay the loan?

You have three options to pay for a loan:

- Minimum Repayment Amount - this option allows you to pay back the loan by paying the minimum amount each pay period. The minimum amount is 2% of your Last Paycheck Gross Amount and the amount must be sufficient enough to repay the loan within 5 years.
- Amount Per Pay Period - this option allows you to specify a dollar amount you wish to be deducted each pay period. This amount must be at least 2% of your gross amount and must be sufficient to repay the loan within 5 years. In order to repay the loan in the required time period, it may be necessary to adjust the repayment to an amount higher than requested.
- Repay it in 1-5 years - this option allows you to specify the number of years to repay the loan.

Can I change the amount of my repayment?

You may change the repayment amount once in any 12-month period, or you may renegotiate the loan by borrowing additional amounts (when eligible) and changing the repayment schedule.

What is the interest rate?

Interest on a Tier 3, Tier 4 and Tier 6 Basic and Special Plan loan is currently 6.2% (6% interest rate and a 0.2% mandatory payment for insurance). The insurance protects the repayment of your loan, in the event of your death, and will remain in force unless your loan goes into default (you make no loan payments for 90 days) or you are within 30 days of your loan being issued.

Will my loan be taxable?

There are various rules and thresholds that determine whether your loan is taxable. We encourage you to speak to a NYCERS Representative and read Brochure # 911 to get a full understanding. NYCERS loans are not taxable on the NY State or local level, but may be subject to Federal taxes. Please note that under IRS regulations a loan from NYCERS or a loan from your NYC Deferred Compensation 457 and/or 401k account are considered to be loans from the same employer and are subject to all tax rules concerning loans.

Can I take a loan before I retire?

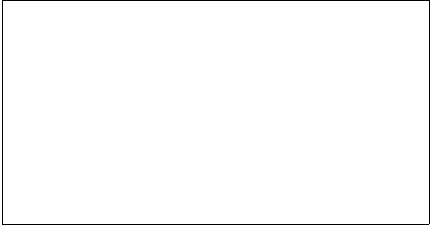
Eligible members may take out a loan; however, all loans taken at or near retirement will be considered a retirement distribution. This type of loan will not be issued until after your retirement date as NYCERS completes a review of your account. It may take up to one month to complete the review and issue your loan check. Any outstanding loan at the time of retirement will reduce your pension for life unless you decide to pay it off in a lump sum.

Sign this form and have it notarized, Page 1



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

| | |
|----------------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| <input type="text"/> | <input type="text"/> |



Why should I consider EFT?

We recommend that our members have their loan checks directly deposited into their accounts because it's: **SAFE** - eliminates the risk of your loan check being lost or stolen, **FAST** - no more waiting for the bank to clear your check, and **EASY** - no more waiting in line to deposit the check.

Why do you ask if I have a NYC Deferred Compensation 457 and/or 401k Loan?

Under IRS regulations a loan from NYCERS and a loan from your NYC Deferred Compensation 457 and/or 401k account(s) are considered to be loans from the "same employer" and are subject to all tax rules concerning loans. It is important that you inform us if you have taken a loan from either, or both, account(s).

Where can I get more information and apply for a loan?

We strongly recommend you visit NYCERS' Customer Service Center to apply for a loan so that our representatives can fully explain all that a NYCERS loan entails, such as: fees, payment, interest, consequences of non-payment, insurance and taxability.

EFT Directions: Read and complete the information in this section ONLY if you choose to have your loan check deposited directly into your account by Electronic Fund Transfer (EFT):

- Make sure you checked the box in Number 3 (Direct Deposit) on Page 1 of this application.
- Attach one of your preprinted personal checks or preprinted savings deposit slips in the space provided below. If your bank no longer provides personal checks or preprinted savings deposit slips, attach a copy of the top portion of your Checking or Savings Account Bank Statement.
- If submitting a preprinted check or deposit slip write VOID (in large letters) across the face, as indicated in the sample
- Do NOT sign the check that you are attaching to this page
- Write in your **Bank Name**, **Account Number**, the **Bank Routing Code** and select which account you want your funds directly deposited into under "Banking Information."

BANKING INFORMATION

Deposit to my Checking Savings

Bank Name _____

Account # _____

Bank Routing Number _____

Sample Check

My Name _____ 72-74893 1152
My Address _____ 0255254
My City, State, & Zip _____ DATE _____

PAY TO THE ORDER OF _____ \$ _____
DOLLARS

VOID

Bank Name _____
Bank Address _____

MEMO _____

+ 001862862: 925 525 4 1152

9 Digit Bank Routing Number Your Account Number Check Number

Sample Deposit Slip

DEPOSIT TICKET

My Name _____
My Address _____
My City, State, & Zip _____

DATE _____

Account routing number 001862896

VOID

Bank Name _____
Bank Address _____

9 Digit Bank Routing Number Your Account Number

Note: Your bank may use different routing numbers for deposits. If your deposit slip has this notation, use this routing number for your direct deposit.

Sign this form and have it notarized, Page 1



Mail completed form to:
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**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
TIER 3, 4 AND TIER 6 BASIC AND SPECIAL PLANS RATES ON NEW LOANS ISSUED**

| | |
|----------------|-------|
| INTEREST RATE | 6.00% |
| LOAN INSURANCE | 0.20% |
| | 6.20% |

THE APPLICATION FEE OF \$40.00 WILL BE DEDUCTED FROM THE LOAN CHECK. DO NOT SUBMIT WITH THE APPLICATION

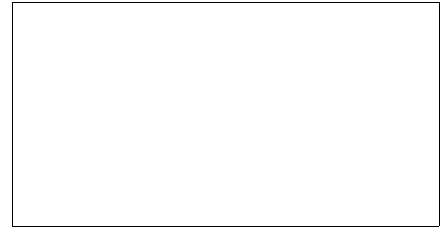
APPROXIMATE REPAYMENT SCHEDULES FOR BI-WEEKLY PAYROLLS. FOR A MEMBER ON A WEEKLY PAYROLL, THE REPAYMENT AMOUNT WILL BE ABOUT HALF THAT OF A LOAN PAYABLE OVER THE SAME NUMBER OF YEARS. IN ALL CASES, PAYMENTS MAY NOT BE LESS THAN 2% OF BASE SALARY

| Loan Amount | Years | 5 | 4 | 3 | 2 | 1 |
|-------------|------------|-----|-----|-----|-----|-----|
| | # Payments | 130 | 104 | 78 | 52 | 26 |
| \$40,000 | | 358 | 435 | 563 | 819 | |
| \$39,000 | | 349 | 424 | 549 | 798 | |
| \$38,000 | | 340 | 413 | 534 | 778 | |
| \$37,000 | | 331 | 402 | 520 | 757 | |
| \$36,000 | | 322 | 391 | 506 | 737 | |
| \$35,000 | | 313 | 380 | 492 | 716 | |
| \$34,000 | | 304 | 370 | 478 | 696 | |
| \$33,000 | | 296 | 359 | 464 | 676 | |
| \$32,000 | | 287 | 348 | 450 | 655 | |
| \$31,000 | | 278 | 337 | 436 | 635 | |
| \$30,000 | | 269 | 326 | 422 | 614 | |
| \$29,000 | | 260 | 315 | 408 | 594 | |
| \$28,000 | | 251 | 304 | 394 | 573 | |
| \$27,000 | | 242 | 293 | 380 | 553 | |
| \$26,000 | | 233 | 283 | 366 | 532 | |
| \$25,000 | | 224 | 272 | 352 | 512 | 993 |
| \$24,000 | | 215 | 261 | 338 | 491 | 953 |
| \$23,000 | | 206 | 250 | 323 | 471 | 913 |
| \$22,000 | | 197 | 239 | 309 | 450 | 874 |
| \$21,000 | | 188 | 228 | 295 | 430 | 834 |
| \$20,000 | | 179 | 217 | 281 | 409 | 794 |
| \$19,000 | | 170 | 206 | 267 | 389 | 755 |
| \$18,000 | | 161 | 196 | 253 | 368 | 715 |
| \$17,000 | | 152 | 185 | 239 | 348 | 675 |
| \$16,000 | | 143 | 174 | 225 | 328 | 635 |
| \$15,000 | | 134 | 163 | 211 | 307 | 596 |
| \$14,000 | | 125 | 152 | 197 | 287 | 556 |
| \$13,000 | | 116 | 141 | 183 | 266 | 516 |
| \$12,000 | | 107 | 130 | 169 | 246 | 477 |
| \$11,000 | | 99 | 120 | 155 | 225 | 437 |
| \$10,000 | | 90 | 109 | 141 | 205 | 397 |
| \$9,000 | | 81 | 98 | 127 | 184 | 357 |
| \$8,000 | | 72 | 87 | 113 | 164 | 318 |
| \$7,000 | | 63 | 76 | 98 | 143 | 278 |
| \$6,000 | | 54 | 65 | 84 | 123 | 238 |
| \$5,000 | | 45 | 54 | 70 | 102 | 199 |
| \$4,000 | | 36 | 43 | 56 | 82 | 159 |
| \$3,000 | | 27 | 33 | 42 | 61 | 119 |
| \$2,000 | | 18 | 22 | 28 | 41 | 79 |
| \$1,000 | | 9 | 11 | 14 | 20 | 40 |

WHEN REFERRING TO THIS CHART, PLEASE COMBINE THE NEW REQUESTED AMOUNT AS WELL AS ANY OUTSTANDING LOAN YOU MAY HAVE



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



**Application to Purchase Credit for Service
Rendered Prior to Membership Date in NYCERS**

You may purchase previous service by submitting this application or by applying online at www.nycers.org (a My NYCERS account and registered PIN are required to apply online; you may also use the online Buy Back Calculator to get an estimate before applying.) **Please do not apply online and also submit a paper application for the same period you are buying back – that will only delay the processing of your claim. READ THE INSTRUCTIONS AND FACT SHEET BEFORE SUBMITTING THIS FORM. YOUR APPLICATION MUST BE FILED BEFORE YOUR RETIREMENT DATE AND BEFORE YOU LEAVE CITY SERVICE. NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.**

| | | | |
|---------------|----------------------|------------------------------------|------------------------------------|
| Member Number | Last 4 Digits of SSN | Home Phone Number () () | Work Phone Number () () |
| First Name | | M.I. | Last Name |
| Address | | | Apt. Number |
| City | | State | Zip Code |

I am a NYCERS member and would like to purchase credit for previous service for the following period(s):

| From (start date) [MM/DD/YYYY] | To (end date) [MM/DD/YYYY] | Agency | Title |
|-----------------------------------|-------------------------------|--------|-------|
| / / | / / | | |
| / / | / / | | |
| / / | / / | | |
| / / | / / | | |
| / / | / / | | |

NYCERS must verify both your earnings and service history for the period(s) of time you want to purchase. You must supply all supporting documentation unless the service you are purchasing was with the agencies listed below within the specified time frame. In most cases NYCERS has adequate pay records or is able to request them from the following employers to process your buy-back application:

- **Mayoral Agencies** – Starting from February 1986
- **HHC** – Starting from 1973 (1983 and 1986 are incomplete)
- **Transit Authority** – Starting from 1986 (1987 and 1988 are incomplete for certain titles)
- **Triborough Bridge and Tunnel Authority (TBTA), Department of Education (DOE), CUNY 4-year colleges** – Most records can be obtained by NYCERS

If a record of your service history is not reflected in the list above, or if you are buying back service with New York State, YOU are responsible for acquiring the information. Please download Form #242 from our website and provide it to the appropriate agency's Human Resources Department for completion.

If you are buying back service with the New York Public Library (NYPL), call 1-800-367-2884 or go to <http://www.theworknumber.com> and follow the "Employee" instructions to obtain employment and income verification.



Mail completed form to:
 30-30 47th Avenue, 10th Fl
 Long Island City, NY 11101

| | |
|---------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| | |

If any period you are purchasing is for time when you are or were a member of another retirement system, please complete this section:

- I am currently a member of the retirement system checked below [check one box below]
 --OR--
 I was previously a member of the retirement system(s) checked below [check all that apply]
- | | |
|---|---|
| <input type="checkbox"/> New York City Teachers' Retirement System | <input type="checkbox"/> New York State & Local Employees' Retirement System |
| <input type="checkbox"/> New York City Police Pension Fund | <input type="checkbox"/> New York State & Local Police & Fire Retirement System |
| <input type="checkbox"/> New York City Fire Department Pension Fund | <input type="checkbox"/> New York State Teachers' Retirement System |
| <input type="checkbox"/> New York City Board of Education Retirement System | <input type="checkbox"/> TIAA - CREF |

NOTE: If you have a current membership with another New York City or State retirement system, that membership can only be transferred, not purchased. Please contact that system if you wish to transfer the service.

If you have a membership that has been terminated, you may be eligible for Membership/Tier Reinstatement. Please see NYCERS Brochure #905 and Form #181 before submitting this form to determine if Membership/Tier Reinstatement is more beneficial than purchasing service.

Your buy-back application must be filed before your retirement date and before you leave City service.

| | |
|----------------------------|-------------|
| Signature of Member | Date |
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

If you have an official seal, affix it

INSTRUCTIONS

NYCERS cannot process your buy-back until all earnings and service history information is received and verified. The following documentation is required in order to verify both (see examples on the last page):

To verify your earnings:

- W-2's, or
- Detailed Social Security earnings report that includes the employer (not the annual report – it includes no employer information), or
- Computer printout of payroll earnings or payroll earnings report

To verify your service:

- Roster card, or
- Employment history provided by your employer

A letter from your employer is not adequate – your agency must provide the roster card or full employment history.

More detailed information can be found in NYCERS' Buy-Back Brochure #901, available on our website at www.nycers.org. If you have any questions, or if you are unsure of the rules under your plan, please contact our Call Center at (347) 643-3000 before you submit this application.



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FACT SHEET

When can I apply?

Buyback applications must be filed before your retirement date and before you leave City service.

What previous service can I purchase?

Tier 1 members: You are eligible to buy back full- or part-time New York City service rendered in a NYCERS-eligible title prior to your NYCERS membership.

All other Tiers: You can buy back full- or part-time public service rendered within New York State prior to your NYCERS membership. For the service you want to buy back, you must have been in a position that would have allowed you to join a public employee retirement system in New York State (regardless of whether you actually joined or not).

All Tiers: Service you **MAY NOT** buy back includes but is not limited to:

1. As a consultant for New York City or State
2. As a hearing officer for the Parking Violations Bureau
3. Work for a private company, the federal government, or any government office outside of New York State
4. Work for which you were paid by a grant from New York City or State (such as a research foundation)
5. Service as a member of TIAA-CREF
6. Work as a DOE Custodial Assistant
7. MaBSTOA
8. As an MTA Hearing Officer

How much does it cost to buy back previous service?

The easiest way to estimate the cost is by using our online Buy Back calculator (registered PIN required). The calculator uses information taken from your account as well as information you provide. You can try various dates and salary amounts to see how they affect your estimate. Remember, these are only estimates. The true cost of purchasing previous service can be provided only after NYCERS has received your application and all necessary documentation.

Tier 1 and 2: The cost is based on your current earnings. You will pay double your full normal deduction for the same period being claimed. For example, if you are buying back six months of service, you will have double deductions taken from your current salary for a six-month period.

Tier 3 and 4: The cost is based on the wages you earned during the period claimed, multiplied by your contribution rate(s), plus interest from the date of such service to the date full payment is made at the rate of 5% compounded annually. So, the sooner you apply and pay for your previous service, the less interest you will have to pay.

22-Year Plan Members: The cost is 3% of the wages earned during the period you are buying back, plus 5% interest compounded annually from the date of such service to the date full payment is made.

Tier 6 Basic and Special Plan Members: The cost is 6% of the wages earned during the period you are buying back, plus 5% interest compounded annually from the date of such service to the date full payment is made.

What happens after I apply?

NYCERS will review all documents related to your claim, calculate the costs and send you a cost letter describing your payment options. This letter is time-sensitive. If you do not respond within the timeframe provided in the letter, payroll deductions for your buy-back will begin automatically. Refund of monies paid for buy-back is prohibited.

What are my payment options?

You may pay by lump sum, payroll deductions, or a rollover from certain Deferred Compensation Plans or Individual Retirement Accounts. Details will be included in your cost letter.

Your buy-back can be processed more quickly if NYCERS has all acceptable documentation of your earnings and service. Please review the next page for samples of acceptable documentation.



Mail completed form to:
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Long Island City, NY 11101

SAMPLES OF ACCEPTABLE DOCUMENTS

W - 2 Form

| | | | |
|--|--|---|---|
| a Control number 03-000240-X | | 22222 | OMB No. 1545-0008 |
| b Employer identification number 99-9876543X | | 1 Wages, tips, other compensation 25312.50 | 2 Federal income tax withheld 2522.33 |
| c Employer's name, address, and ZIP code Johnson Technical Services Corp 850 Tech Drive Suite 400X Anytown USA 15237 | | 3 Social security wages 25312.50 | 4 Social security tax withheld 1569.38 |
| | | 5 Medicare wages and tips 25312.50 | 6 Medicare tax withheld 367.06 |
| d Employer's social security number 001-00-9123 | | 7 Social security tips | 8 Allocated tips |
| e Employer's name, address, and ZIP code Dana T Brenner 179 Klein Road Anytown USA 15068 | | 9 Advance EIC payment | 10 Dependent care benefits |
| 11 Nonqualified plans | | 12a See instructions for box 12 D 120.00 | |
| | | 12b | |
| 13 Retiree annuity Retirement plan <input type="checkbox"/> Third-party tax pay <input type="checkbox"/> | | 12c | |
| 14 Other PA Sui 5.12 | | 12d | |
| 15 State PA 000400000 | 16 State wages, tips, etc. 25312.50 | 17 State income tax 708.76 | 18 Local wages, tips, etc. 25312.50 |
| 19 Local income tax 253.12 | | 20 Locality name Allensburg | |

Form **W-2** wage and tax Statement **2008** Department of the Treasury—Internal Revenue Service For Privacy Act and Paperwork Reduction

Social Security Earnings with Employer

ITEMIZED STATEMENT OF EARNINGS

SSA-1826 JOB :
VERSION 1984.002 * * * FOR * * *
YEAR JAN - MARCH APRIL - JUNE JULY - SEPT OCT - DEC TOTAL

EMPLOYER NUMBER :
STATE OF NEW YORK
COMPTROLLER
GOV ALFRED E SMITH ST OFF BLDG
ALBANY NY 12225-0000

| | | | | | | | |
|------|---|---|---|---|---|----|-----------|
| 1984 | - | - | - | - | - | \$ | 24,416.26 |
| 1985 | - | - | - | - | - | \$ | 39,600.00 |
| 1986 | - | - | - | - | - | \$ | 42,000.00 |

Roster Card or Employment History

| NAME | Action | Date of Action | Hd. No. | Sheet No. | Pos. No. | Title | Grade | Status | Salary | Pay Step | Functional Assignment | Division | Remarks |
|------|--------|----------------|---------|-----------|----------|----------------------|--------|--------|----------------|----------|-----------------------|--------------------|---------|
| | A | 8/1/66 | 210 | W401 | 26917 | Dental Res. | | NC. | 4740 NM | 900 | | 6889-833 | |
| | Adj. | 7/1/67 | 210 | W401 | 26917 | Dental Res. | | | | | | | |
| | Adj. | 7/1/67 | 210 | W401 | 26917 | Dental Res. | | NC. | 4740 NM | 900 | | 6889-833 | |
| | O | 8/31/67 | 210 | W401 | 26917 | Dental Res. 6889-833 | | NC. | 4740 NM | 900 | | Term. of contract | |
| | A | 1/15/68 | 210 | W401 | 56736 | Dentist 6889-808 | | | 11.40 per hour | | | L/L.A.H. Hosannah | |
| | Adj. | 1/1/68 | | L-068 | 56736 | Dentist 816703 | | | 12.00 per hour | | | | |
| | Adj. | 10/1/69 | | L-068 | 56736 | Dentist 816703 | | | 12.80 per hour | | | | |
| | Adj. | 10/1/70 | | L-068 | 56736 | Dentist 816703 | | NO. | 13.30 per hour | | | | |
| | Adj. | 8/21/71 | | L-068 | 56736 | Dentist 816703 | L-790 | | 13.30 per hour | | | code & Line change | |
| | Sal. | 1/1/74 | 401 | | 56736 | Dentist | L-2000 | | 18.00 per hr. | | | Dental | |
| | Sal. | 1/1/75 | 401 | | 56736 | Dentist 816-75 | L2001 | | 19.05 per hr. | | | Dental | |

Computer Printout of Earnings

| | | | | | |
|-----------------------|------|--------|-----------|--------|---------|
| 07-14-82 | CHG | GROSS | AGY-04020 | GR-\$ | 900.00 |
| 01-12-83 | CHG | GROSS | AGY-04020 | GR-\$ | 315.36 |
| 02-09-83 | CHG | GROSS | AGY-04020 | GR-\$ | 641.14 |
| 01-11-84 | CHG | GROSS | AGY-04020 | GR-\$ | 618.62 |
| 02-22-84 | CHG | GROSS | AGY-04020 | GR-\$ | 698.87 |
| PAGE 1 OF 1 001201077 | | | | | |
| 01-09-85 | CHG | GROSS | AGY-04020 | GR-\$ | 692.36 |
| 03-06-85 | ADJ | SAL PA | AGY-04020 | PL -\$ | 170.94 |
| | CHG | GROSS | AGY-04020 | GR-\$ | 1031.54 |
| 01-08-86 | CHG | GROSS | AGY-04020 | GR-\$ | 849.98 |
| 03-05-86 | CHG | GROSS | AGY-04020 | GR-\$ | 931.80 |
| 10-15-86 | CHG | GROSS | AGY-04020 | GR-\$ | 1162.58 |
| 01-07-87 | TERM | | AGY-04020 | GR-\$ | 581.25 |
| 01-21-87 | CHG | GROSS | AGY-04030 | GR-\$ | 1467.12 |



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Long Island City, NY 11101



Departmental Certificate of Service Rendered by Member Claiming Service Prior to Membership Date in NYCERS

THIS FORM IS TO BE SUBMITTED BY THE MEMBER'S AGENCY.

In order to process a buy-back application, NYCERS must verify the salary and service history for the period of time the member wants to purchase. This application is to be completed by the agency the member worked for to provide verification of the member's salary and service. It is not acceptable without the documentation listed below. If you have any questions, please contact our Call Center at (347) 643-3000.

PART 1: THIS SECTION TO BE COMPLETED BY NYCERS OR BY MEMBER:

| | |
|---------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| | |

The following is a full record of the salaries and dates of employment of:

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

while employed in the Department of

PART 2: THIS SECTION TO BE COMPLETED BY AGENCY.

In addition to completing this section of the form, please attach:

- W-2's or computer printout(s) of payroll earnings or payroll earnings report
- Copy of roster card or employment history

DATES OF EMPLOYMENT

| From (start date) | To (end date) | Title | Full-time or Part-time | W-2 Gross Wages | Number of Hours Worked (PT only) |
|-------------------|---------------|-------|------------------------|-----------------|----------------------------------|
| [MM/DD/YYYY] | [MM/DD/YYYY] | | | | |
| / / | / / | | | | |
| / / | / / | | | | |
| / / | / / | | | | |
| / / | / / | | | | |
| / / | / / | | | | |

| | |
|-----------------------|-------|
| Signature of Official | Title |
| | |

| | | | |
|--------|------|--------------|--------|
| Agency | Date | Phone Number | E-mail |
| | | | |



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Application to Purchase Credit for Military Service

NOTE: Chapter 41 of the Laws of 2016, effective May 31, 2016, removes the location requirement for applying to purchase military service credit. If you previously applied and were denied based on the location of your military service, please refile this application.

This application is for members who wish to purchase credit for military service previously rendered. There are various laws that allow you to purchase military service and you are entitled to receive credit under whatever law provides you with the greatest benefit. Each law has different provisions for granting service, so please be sure to read the eligibility and buy-back requirements in their entirety before completing this form. **Return this form to NYCERS along with your discharge papers (DD214) for review. NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.** If you have any questions, please contact NYCERS' Call Center at 347-643-3000. Please read the Military Buyback Brochure #902 before completing this form.

| | | | |
|---------------|----------------------|------------------------------------|------------------------------------|
| Member Number | Last 4 Digits of SSN | Home Phone Number () () | Work Phone Number () () |
| First Name | | M.I. | Last Name |
| Address | | | Apt. Number |
| City | | State | Zip Code |

I am a member of NYCERS, and hereby apply to purchase credit for military service during the following period(s):

| FROM (start date) [MM/DD/YYYY] | TO (end date) [MM/DD/YYYY] | BRANCH OF SERVICE |
|-----------------------------------|-------------------------------|-------------------|
| / / | / / | |
| / / | / / | |
| / / | / / | |
| / / | / / | |

Have you ever received credit for Military Service from any New York State or City retirement system? Yes No

| | |
|----------------------------|-------------|
| Signature of Member | Date |
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

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

before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____
Official Title _____
Expiration Date of Commission _____

If you have an official seal, affix it



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

ELIGIBILITY AND COST FOR MILITARY BUY-BACK UNDER FEDERAL AND STATE LAWS

In all cases, military service must have been satisfactorily completed and a discharge under honorable circumstances must have been granted. A DD214 form is the most common proof of satisfactory military service. Please see Military Buyback Brochure #902 for details.

Federal Law under the Uniformed Services Employment and Re-employment Rights Act (USERRA)

Members employed by the City of New York who are activated to military service in one of the military branches of the U.S. armed forces may apply to receive service credit for the period of time spent on active military duty, not to exceed **five years** for voluntary active duty (not including any time purchased under Article 20 of the RSSL explained further below). No cap on service is applied if the military service is mandatory, e.g. draft, redeployment.

Members/employees are required to apply to return to a City position within 14 days after termination of military duty if their military service lasted between 31 and 180 days. If their military service lasted more than 180 days, such members are required to apply to return to a City position within 90 days after termination of military duty. Some agencies allow employees to return for reemployment in a timeframe greater than what is allowed under USERRA.

There is no time limit for purchasing military service under USERRA. The right to purchase such service does not terminate when membership terminates.

In general, members purchasing military service under USERRA are entitled to the rights, benefits and privileges they would have been entitled to had they never left their City position for military service. Therefore, the cost to purchase military service is the equivalent of the contributions required of the member had they never left for military service based on their Tier and retirement plan.

Article 20 of the Retirement and Social Security Law (Chapter 548 of the Laws of 2000, amended by Chapter 41 of the Laws of 2016)

Under Article 20 of the Retirement and Social Security Law (RSSL), members (not retirees or vestees) are eligible to purchase active duty (not reserves) military service, not to exceed **three years** of such service, if the member was honorably discharged from the military.

No military time will be purchasable unless the member has at least five years of Credited Service in NYCERS (not including any prior military service) at the time of making application for the purchase.

Time spent in training for active duty that predates employment by New York City or State is not purchasable.

The cost to purchase military service under Article 20 will be:

- > the number of years of military service being purchased **times**
- > 3% for members who joined NYCERS prior to 4/1/12 **or** 6% for members who joined NYCERS on or after 4/1/12 **times**
- > the member's salary earned during the 12-month period prior to the date of application for purchase of military service.

Non-Contributory Service Credit for Members who Performed Active Military Duty on or after 9/11/01 and prior to 1/1/06

Chapter 427 of the Laws of 2014 provides that members who performed active military duty on or after September 11, 2001 and prior to January 1, 2006 are not required to make member contributions in order to be credited with the military time. Members must submit this application along with a copy of the DD214 form for any dates within this time period in order to be credited with this service at no cost. This applies only to military service that was rendered during membership in a New York State or New York City public retirement system, and does not apply to pre-membership military service.



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Withdrawal of Service Retirement Application

You may withdraw your Service Retirement Application by filing this form with NYCERS up to the day before your effective date of retirement. If your request is received on or after your retirement date, it is denied. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.**

| | | | |
|---------------|----------------------|-------------------|-------------------|
| Member Number | Last 4 Digits of SSN | Home Phone Number | Work Phone Number |
| | | () | () |

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

in Care of (if applicable)

| | |
|---------|-------------|
| Address | Apt. Number |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

I, the undersigned, employed as Title

in the Department of Agency

filed an application for service retirement on [MM/DD/YYYY] / / to take effect on [MM/DD/YYYY] / /.

I hereby **WITHDRAW** said application for retirement.

| | |
|---------------------|------|
| Signature of Member | Date |
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

Sign this form and have it notarized, THIS PAGE



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Request to Change or Correct Retirement Date

If you previously filed a Service Retirement Application with NYCERS, you may change your retirement date by filing this form with NYCERS up to the day before your effective retirement date. If your request is received on or after your retirement date, it is denied.

Note: You cannot change your retirement date if you are already receiving your pension from NYCERS.

Send this form to NYCERS, 30-30 47th Avenue, 10th floor, Long Island City, NY 11101, or bring it to NYCERS' Customer Service Center at 340 Jay Street, Mezzanine Level, Brooklyn, NY. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.**

No advance (partial) pension payment will be sent to you until NYCERS has a copy of your birth certificate on file.

| Member Number | Last 4 Digits of SSN | Home Phone Number | Work Phone Number |
|---------------|----------------------|-------------------|-------------------|
| | | () | () |

| First Name | M.I. | Last Name |
|------------|------|-----------|
| | | |

In Care of (if applicable)

| Address | Apt. Number |
|---------|-------------|
| | |

| City | State | Zip Code |
|------|-------|----------|
| | | |

I, the undersigned, employed as Title

in the Agency

filed an application for service retirement with NYCERS on [MM/DD/YYYY]
/ /

I requested that the date of retirement be made effective [MM/DD/YYYY]
/ /

It is now my desire to change or correct the retirement date to [MM/DD/YYYY]
/ /

| Signature of Member | Date |
|---------------------|------|
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

If you have an official seal, affix it



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



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

Change of Address Form

This application is for members who wish to change their address that NYCERS has on file. Should you have any questions regarding this application, please contact our Call Center at 347-643-3000.

| | | | | |
|---------------|------|----------------|----------------------|--------------|
| Member Number | OR | Pension Number | Last 4 Digits of SSN | Phone Number |
| | | | | () |
| First Name | M.I. | Last Name | | |
| | | | | |

New Address:

IN CARE OF (IF APPLICABLE)

| | | |
|---------|-------------|----------|
| | | |
| Address | Apt. Number | |
| | | |
| City | State | Zip Code |
| | | |

Previous Address:

IN CARE OF (IF APPLICABLE)

| | | |
|---------|-------------|----------|
| | | |
| Address | Apt. Number | |
| | | |
| City | State | Zip Code |
| | | |

If you are currently receiving monthly payments from NYCERS, check one of the following boxes only.

Continue sending my check to the bank.

OR

Cancel sending my check to the bank.
Please send my check to my new address, as listed above.

Signature of Member

Date

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

This form must be acknowledged before a Notary Public or Commissioner of Deeds

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____
Official Title _____
Expiration Date of Commission _____

If you have an official seal, affix it

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



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Authorization for Electronic Fund Transfer (EFT) of Monthly Retirement Allowance

Complete this form if you wish to have your NYCERS check automatically deposited into your bank (checking or savings) account by Electronic Fund Transfer (EFT). Be sure to read the instructions on the back of this form before submitting it to NYCERS. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.** Should you have any questions, please contact our Call Center at 347-643-3000.

| | | | | |
|---------------|----|----------------|----------------------|---------------|
| Member Number | OR | Pension Number | Last 4 Digits of SSN | Daytime Phone |
| | | | | () |
| First Name | | M.I. | Last Name | |
| | | | | |
| Address | | | | Apt. Number |
| | | | | |
| City | | | State | Zip Code |
| | | | | |

Provide the banking information below and attach a preprinted personal check or deposit slip or a copy of your checking or savings account bank statement. Your name must appear on the preprinted check or bank document and it must match the name in NYCERS' records exactly in order for us to process this request.

I wish to deposit my monthly retirement allowance in my Checking or Savings account. I have read and understand the conditions on page 2 of this form and hereby authorize NYCERS to send my monthly retirement allowance via EFT.

BANKING INFORMATION (please print):

| | | |
|---------------------|---------------------|----------|
| Bank Name | Phone Number | |
| | | |
| Branch Address | | |
| | | |
| City | State | Zip Code |
| | | |
| Account Number | Bank Routing Number | |
| | | |
| Signature of Member | | Date |
| | | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

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

before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

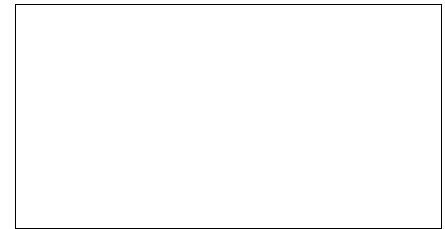
If you have an official seal, affix it

Signature of Notary Public or Commissioner of Deeds _____
 Official Title _____
 Expiration Date of Commission _____

If payments are transferred in error by NYCERS, the bank will return such payments to NYCERS as authorized by the depositor. The bank also agrees to apply the same procedures described in 31 CFR 210 to such transfers, and agrees to reimburse NYCERS to the same extent as Federal agencies are reimbursed under 31 CFR 210.



Mail completed form to:
 30-30 47th Avenue, 10th Fl
 Long Island City, NY 11101



Filling out this form and submitting it to NYCERS authorizes:

1. The Office of the Comptroller of the City of New York, on behalf of the New York City Employees' Retirement System (NYCERS) to send my monthly retirement allowance via Electronic Fund Transfer (EFT) to the bank* designated on this form for deposit in my account.
2. My bank: (a) to receive my monthly retirement allowance via EFT for deposit in my account AND (b) to deduct from my designated account or deposits in my name at this bank all amounts transferred in error by NYCERS or any amounts sent after my death and to reimburse NYCERS to the extent of such deductions, applying the same procedures described in 31 CFR 210 to such transfers in error and reimbursing NYCERS to the same extent as Federal agencies are reimbursed under 31 CFR 210.
3. My heirs, my estate and designated beneficiaries of my monthly retirement allowance, respectively, to reimburse NYCERS for any amount deposited in error after my death, in event that my account is closed or contains an insufficient balance to reimburse NYCERS.

This EFT authorization will remain in effect until I have given written notice to NYCERS canceling the EFT.

* The bank you name must be a member of the Automated Clearing House in order for your funds to be deposited electronically.

HOW EFT WORKS:

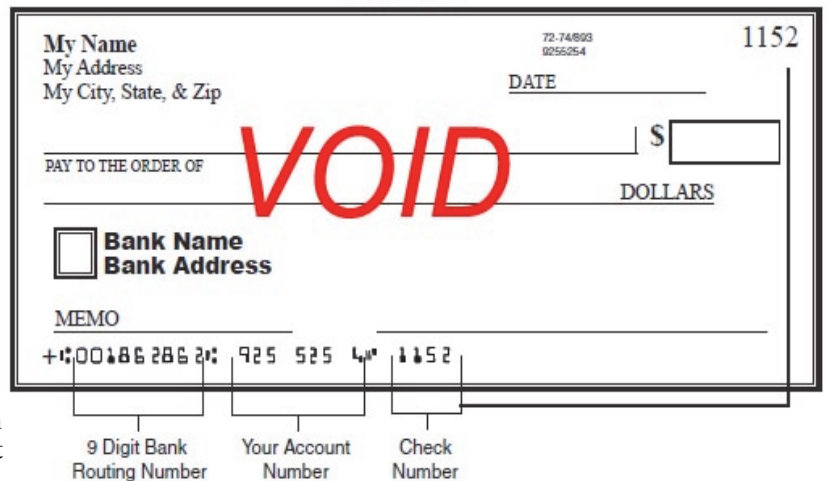
1. Your net retirement allowance is automatically credited to your bank account on the last day of each month providing it's a business day; if the last day is a weekend or holiday, the funds are deposited on the next business day.
2. Your monthly net retirement allowance will appear on your bank statement.
3. A quarterly statement, issued by the Office of the Comptroller, will be mailed to your home address. It will reflect details of your monthly retirement allowance, including deductions for union dues, health insurance and federal income tax withheld during the three-month period.

Your monthly retirement allowance can be deposited in either your checking or savings account - NOT split between both.

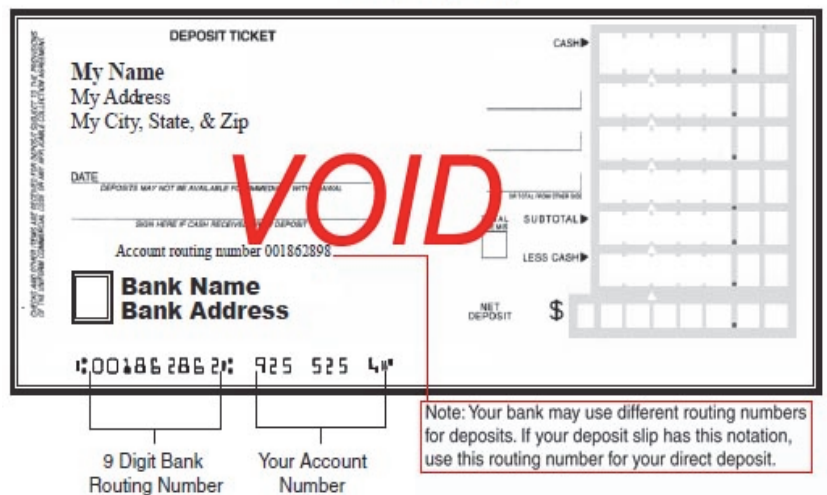
TO AUTHORIZE EFT:

- Provide your personal and banking information on page 1.
- Attach a preprinted personal check (name must appear on check) or preprinted savings deposit slip to this page. If your bank no longer provides personal checks or preprinted savings deposit slips, attach a copy of the top portion of your Checking or Savings Account Bank Statement.
- If submitting a preprinted check or deposit slip write VOID (in large letters) across the face, as indicated in the sample.
- Do NOT sign the check that you are attaching to this page.
- The name on your bank account must match exactly your name in NYCERS' records.

Sample Check



Sample Deposit Slip



Note: It may take up to 45 days from receipt of this form for the account to be processed for EFT.



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



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**Designation of Guardian
When Designating a Minor as Beneficiary**

By Designating a guardian under the Uniform Transfer to Minor's Act for a minor beneficiary on this form, you eliminate the need for formal guardianship proceedings upon your death.

This form may be used in conjunction with any of NYCERS' Designation of Beneficiary Forms (such as form 131,133,134)

NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.

| | | |
|---------------|----------------------|----------------------------|
| Member Number | Last 4 Digits of SSN | Date of Birth [MM/DD/YYYY] |
| | | / / |

Member Information:

| | | |
|------------|-------|-------------|
| First Name | M.I. | Last Name |
| | | |
| Address | | Apt. Number |
| | | |
| City | State | Zip Code |
| | | |

Guardian Information:

I, the undersigned member of NYCERS, hereby designate

| | | |
|------------|-------|-------------|
| First Name | M.I. | Last Name |
| | | |
| Address | | Apt. Number |
| | | |
| City | State | Zip Code |
| | | |

as Guardian, for the below named Minor, under the Uniform Transfer to Minor's Act on the Designation of Beneficiary form filed with NYCERS.

| | | |
|--------------------|------|-------------------|
| Minor's First Name | M.I. | Minor's Last Name |
| | | |

If additional space is needed, continue on the next page

Sign this form and have it notarized, Page 2



Mail completed form to:
 30-30 47th Avenue, 10th Fl
 Long Island City, NY 11101

| | |
|---------------|----------------------|
| Member Number | Last 4 Digits of SSN |
| | |

Guardian Information:

I further designate

| | | |
|------------|-------|-------------|
| First Name | M.I. | Last Name |
| | | |
| Address | | Apt. Number |
| | | |
| City | State | Zip Code |
| | | |

as Guardian, for the below named Minor, under the Uniform Transfer to Minor's Act on the Designation of Beneficiary form filed with NYCERS.

| | | |
|--------------------|------|-------------------|
| Minor's First Name | M.I. | Minor's Last Name |
| | | |

| | |
|----------------------------|-------------|
| Signature of Member | Date |
| | |

This form must be acknowledged before a Notary Public or Commissioner of Deeds

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

before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

If you have an official seal, affix it

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

Sign this form and have it notarized, THIS PAGE



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

INSTRUCTIONS FOR COMPLETING THIS FORM

- > If you need assistance completing this form please contact NYCERS at 347-643-3000.
- > Complete the Designation of Guardian form in ink or type. Except for signature, please print all items.
- > At the top of the form, print your Membership #, last 4 digits of Social Security #, Date of Birth, name and complete address.
- > You may designate a different guardian for each minor named as your beneficiary. Be sure to indicate the full names of the minor and the corresponding guardian.
- > The guardian(s) you designate will be required to set up a specific bank account (a Uniform Transfer to Minor's Act account, or UTMA account) in order to obtain the benefit, which will be paid only by Electronic Fund Transfer (EFT).
- > Be sure to sign the form, in the space provided for **Signature of Member**, in the presence of a Notary Public or Commissioner of Deeds.
- > Page 2 of this form must be acknowledged before a Notary Public or Commissioner of Deeds.
- > **Do Not** make erasures, use white-out or cross-out any typed or printed information on this form, inasmuch as it renders the form invalid.
- > You may not name a Trustee or your estate as guardian.
- > You must return all pages of this form even if you have intentionally left portions blank. You do not have to return the Instruction Page if you received or downloaded it as a stand alone page.

Sign this form and have it notarized, Page 2

WALK-IN CENTER 340 Jay Street
Brooklyn, NY 11201
(347) 643-3000

Skip a Trip to NYCERS!
Activate your secure MyNYCERS account at
www.nycers.org

MAIL ONLY -- NO DROP-OFF 30-30 47th Avenue, 10th Floor
Long Island City, NY 11101



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



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|--|
| |
|--|

**Designation of Beneficiary(ies)
Post-Retirement Lump-Sum Death Benefit**

This application is for those who wish to nominate a beneficiary(ies) to receive a post-retirement lump-sum death benefit. If the designated Primary Beneficiary(ies) predeceases you, the lump-sum payment will be paid to your designated Contingent Beneficiary(ies). If none exists, the lump-sum benefit will be paid to your estate. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.** If you have any questions, contact our Call Center at 347-643-3000.

| | | | | |
|---------------|----|----------------|----------------------|--------------|
| Member Number | OR | Pension Number | Last 4 Digits of SSN | Phone Number |
| | | | | () |

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

in Care of (if applicable)

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

| | |
|---------|-------------|
| Address | Apt. Number |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

I understand that at the time of my death after retirement, the lump-sum death benefit will be paid to my surviving designated Primary Beneficiary(ies). If the designated Primary Beneficiary(ies) predeceases me, the lump-sum death benefit will be paid to my designated Contingent Beneficiary(ies). If none exists, the lump-sum death benefit will be paid to my estate.

I, the undersigned, nominate as my beneficiary(ies) for the lump-sum death benefit payable on my death after retirement:

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

| | | |
|-----------------------------|----------------------------|--------------|
| Full Social Security Number | Date of Birth [MM/DD/YYYY] | Relationship |
| | / / | |

| | |
|---------|-------------|
| Address | Apt. Number |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

If this beneficiary is a minor, check here and complete the guardian information on **Form 137** Percentage %

| | | |
|------------|------|-----------|
| First Name | M.I. | Last Name |
| | | |

| | | |
|-----------------------------|----------------------------|--------------|
| Full Social Security Number | Date of Birth [MM/DD/YYYY] | Relationship |
| | / / | |

| | |
|---------|-------------|
| Address | Apt. Number |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

If this beneficiary is a minor, check here and complete the guardian information on **Form 137** Percentage %



Mail completed form to:
 30-30 47th Avenue, 10th Fl
 Long Island City, NY 11101

| | | |
|------------------|----------------|----------------------|
| Member Number OR | Pension Number | Last 4 Digits of SSN |
| | | |

If the foregoing **Primary** beneficiary(ies) should predecease me, I hereby nominate the following as **Contingent** beneficiary(ies) for the above **Post-Retirement Lump-Sum Death Benefit**.

| | | | |
|-------------------------------|-----------------------------|----------------------------|--------------|
| Contingent Beneficiary | First Name | M.I. | Last Name |
| | | | |
| | Full Social Security Number | Date of Birth [MM/DD/YYYY] | Relationship |
| | / / | | |
| | Address | | Apt. Number |
| | | | |
| City | | State | Zip Code |
| | | | |

If this beneficiary is a minor, check here and complete the guardian information on **Form 137** Percentage %

I am nominating my Estate as my beneficiary for my post-retirement lump-sum death benefit. I understand that in order for this selection to be valid I may not write in any other beneficiary's name on this form, and I have, in fact, left all other designation of beneficiary sections on this form blank.

Should I survive all designated beneficiaries, the post-retirement lump-sum death benefit shall be paid to my Estate or to such other beneficiary or beneficiaries as I shall hereafter nominate by filing another designation of beneficiary form with NYCERS.

| | |
|----------------------------|-------------|
| Signature of Member | Date |
| | |

(Witnesses necessary only if mark is used for signature)

Witnessed by (1):

Witnessed by (2):

This form must be acknowledged before a Notary Public or Commissioner of Deeds

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

before me the above named, _____, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

If you have an official seal, affix it

Sign this form and have it notarized, THIS PAGE