



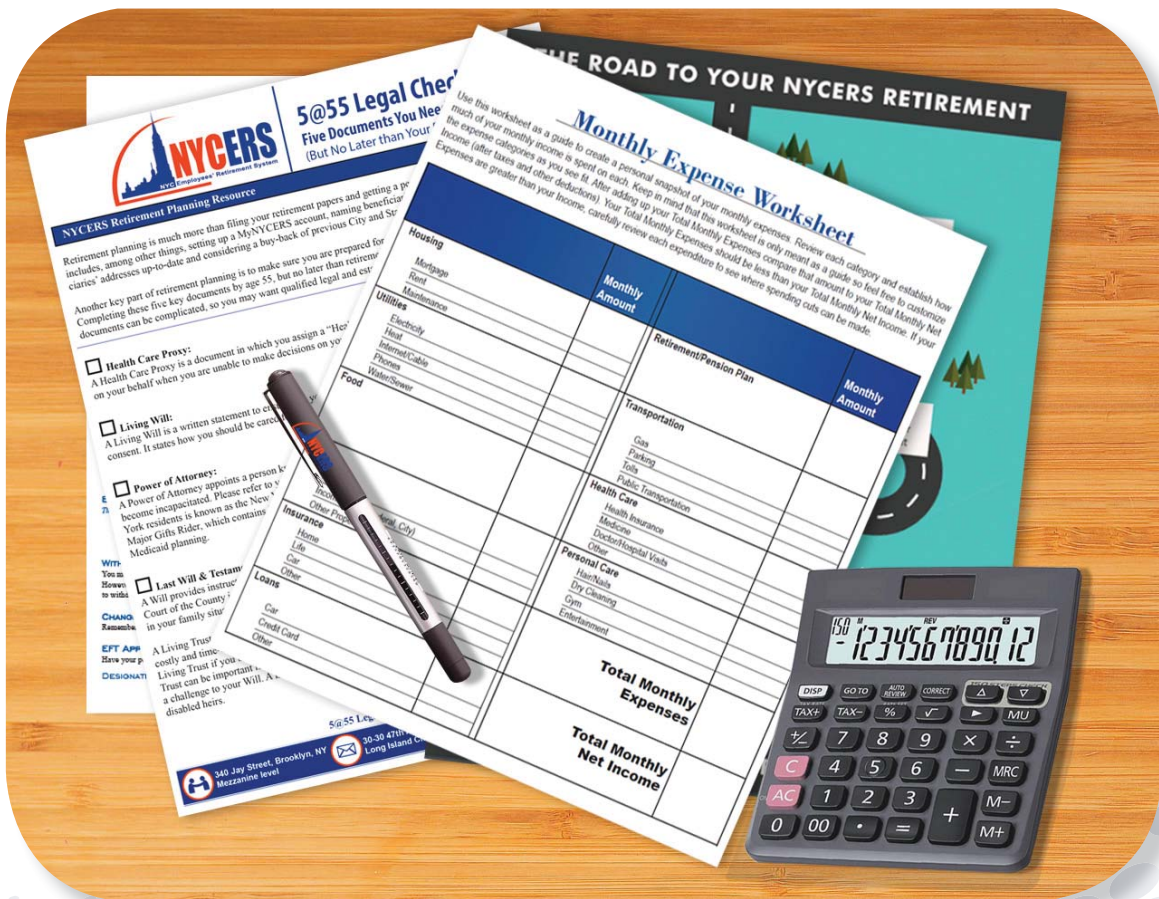
Comprehensive Pre-Retirement Planning Guide

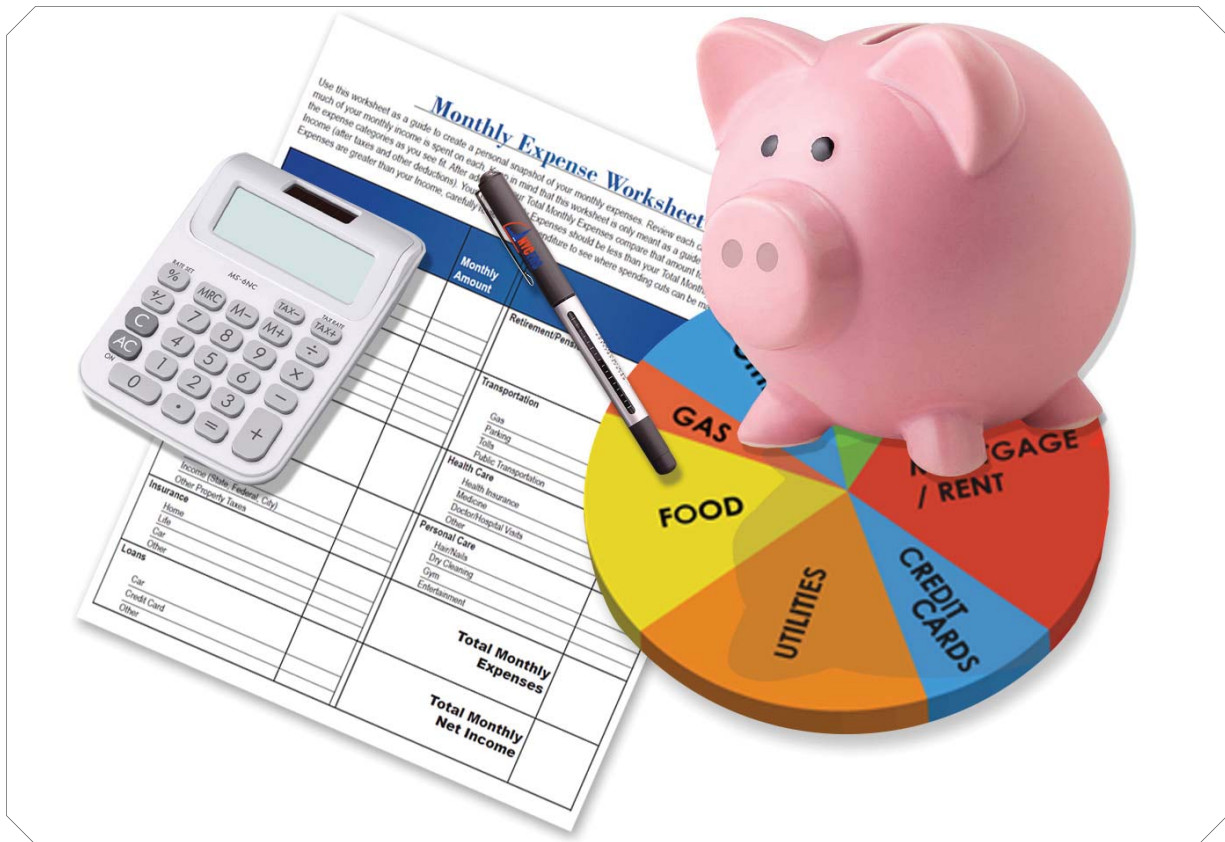
Tier 4 Transit Operating Force 25-Year/Age-55 Retirement Plan 2020

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Pre-Retirement Planning





Create a Monthly Budget

A monthly budget is an invaluable tool for tracking how much money you have coming into your household, and how much money is being spent. This is commonly referred to as cash flow. The goal of every worker is to have a positive cash flow, meaning your income is greater than your expenses, leaving you with a surplus of cash at the end of every month which you can then save or invest. A negative cash flow occurs when more money is being spent than brought in to the household, leaving you strapped for cash at the end of the month. In many cases this shortfall of cash is supplemented with high interest credit card debt, or dipping into savings or retirement accounts.

To create your monthly budget, use the sample worksheet on page 7 as a guide to list your monthly expenses.

After adding up all of your expenses, subtract your Total Monthly Net Income (after taxes and deductions) from your Total Monthly Expenses. If the result is a negative number, review your expenses and decide where cuts can be made. Set goals for yourself to eliminate unnecessary spending and try to identify areas where you can get a better price for similar products or services. One example might be to downgrade your cable subscription, or replace it all together with a streaming service.

Make Saving a Habit

One of the most important steps you can take toward reaching your financial goals for retirement is getting into the habit of saving. Get in the habit of setting aside a small fraction of your paycheck and try to increase that amount over time by eliminating unnecessary expenses from your monthly budget.

Make Your Money Work for You

When it comes to saving, your two best friends are time and compounding interest.

The money you save in a savings account, in your 401(k) plan, mutual funds or Deferred Compensation (Deferred Comp) account, earns interest or investment earnings. When you leave the money there, over time you also earn interest on your interest, or earnings on your earnings.

Example:

You place \$1,200.00 into an account that gives you 5% interest compounded annually. At the end of the first year, your first interest payment is \$60.00, giving you a total of \$1,260.00. Remember that the interest rate is always added to the total balance of your account. This means that at the end of Year 2, you will earn 5% interest on \$1,260.00. As a result your interest payment rises to \$63.00, giving you a total of \$1,323.00.

As you can see in the table below, these interest payments continue to grow as long as you do not withdraw anything from the account. Just by leaving your initial deposit of \$1,200 untouched, the interest earned over the course of 10 years totals \$754.67.

COMPOUND INTEREST EARNED ON \$1,200 DEPOSIT OVER TEN YEARS										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Interest Earned	\$60.00	\$63.00	\$66.15	\$69.46	\$72.93	\$76.58	\$80.41	\$84.43	\$88.65	\$93.08
Total Account Value	\$1,260.00	\$1,323.00	\$1,389.15	\$1,458.61	\$1,531.54	\$1,608.11	\$1,688.52	\$1,772.95	\$1,861.59	\$1,954.67

However, to take full advantage of compounding interest, it is important to save habitually and regularly. The chart below shows what happens with a savings goal of \$100.00 every month, equaling \$1,200.00 per year for 10 years.

COMPOUND INTEREST EARNED ON MONTHLY \$100 DEPOSIT OVER TEN YEARS										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Monthly Deposit of \$100	\$1,200.00	\$2,400.00	\$3,600.00	\$4,800.00	\$6,000.00	\$7,200.00	\$8,400.00	\$9,600.00	\$10,800.00	\$12,000.00
Total Interest Earned	\$32.26	\$126.13	\$284.69	\$511.18	\$809.00	\$1,181.71	\$1,633.05	\$2,166.96	\$2,787.57	\$3,499.21
Total Account Value	\$1,232.26	\$2,526.13	\$3,884.69	\$5,311.18	\$6,809.00	\$8,381.71	\$10,033.05	\$11,766.96	\$13,587.57	\$15,499.21

As you can see, the compounding interest earned by saving regularly can significantly boost your retirement nest egg. At the end of the 10-year period, the \$12,000 you saved from your earnings earned \$3,499.21 in interest payments, giving you a total of \$15,499.21.

Get an Early Start!

Although it is never too late to start saving, starting early will allow your savings more time to grow.

A 20-year-old who saves \$1,000 a year for 11 years in a row, then stops but leaves the money there to earn 7% interest, will have \$168,514 at age 65.

However, a 30-year-old who starts saving \$1,000 a year for 35 years, also earning 7%, will have only \$147,913 at age 65. Even though the 30-year-old has put in more money for more years, the money has less time to earn that compound interest.

(Source: The Department of Labor, dol.gov)

Explore Additional Resources for Planning Retirement

Financial Planning Seminars

The Financial Planning Center was established by the Office of Labor Relations to provide free educational seminars for City of New York employees. The Financial Planning Center currently offers more than a dozen seminars, presented by Certified Financial Planner™ professionals at its on-site location at 22 Cortlandt Street.

<http://www1.nyc.gov/site/olr/financialplanning/financial-planning-seminars.page>

New York City Deferred Compensation Plan (Deferred Comp)

If you are a member of the pension system and expect to collect Social Security during retirement, you may be wondering whether a Deferred Comp account will benefit you. While a pension and Social Security provide a foundation for retirement, these two income sources alone may not be enough to live comfortably and cover expenses adequately.

<http://www1.nyc.gov/site/olr/deferred/dcphome.page>

New York City Employee IRA

The New York City Employee Individual Retirement Account (NYCE IRA) is a tax-favored retirement savings vehicle. The NYCE IRA includes both a traditional IRA and a Roth IRA for the exclusive benefit of employees and former employees of the City of New York and their respective spouses.

<http://www1.nyc.gov/site/olr/nyceira/nyceirahome.page>

Monthly Expense Worksheet

Use this worksheet as a guide to create a personal snapshot of your monthly expenses. Review each category and establish how much of your monthly income is spent on each. Keep in mind that this worksheet is only meant as a guide so feel free to customize the expense categories as you see fit. After adding up your Total Monthly Expenses compare that amount to your Total Monthly Net Income (after taxes and other deductions). Your Total Monthly Expenses should be less than your Total Monthly Net Income. If your Expenses are greater than your Income, carefully review each expenditure to see where spending cuts can be made.

	Monthly Amount		Monthly Amount
Housing <hr/> Mortgage <hr/> Rent <hr/> Maintenance		Retirement/Pension Plan <hr/>	
Utilities <hr/> Electricity <hr/> Heat <hr/> Internet/Cable <hr/> Phones <hr/> Water/Sewer		Transportation <hr/> Gas <hr/> Parking <hr/> Tolls <hr/> Public Transportation	
Food <hr/>		Health Care <hr/> Health Insurance <hr/> Medicine <hr/> Doctor/Hospital Visits <hr/> Other	
Taxes <hr/> Real Estate <hr/> Income (State, Federal, City) <hr/> Other Property Taxes		Personal Care <hr/> Hair/Nails <hr/> Dry Cleaning <hr/> Gym <hr/> Entertainment	
Insurance <hr/> Home <hr/> Life <hr/> Car <hr/> Other		Total Monthly Expenses	
Loans <hr/> Car <hr/> Credit Card <hr/> Other		Total Monthly Net Income	



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.

5@55 Legal Checklist #726 - Page 1 of 2



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Long Island City, NY 11101



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□ 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.



Retirement Plan Brochure



NYCERS
NYC Employee Retirement System

**Transit Operating Force
25-Year/Age 55 Retirement Plan
For Tier 4 Members** MARCH 2013

This brochure outlines the benefits of the Transit 25-Year/Age 55 Retirement Plan (T25/55 Plan). The T25/55 Plan is available only to those employed in a Transit Operating Force (TOF) position.

PARTICIPATION
The T25/55 Plan was created by Chapter 529 of the Laws of 1994. Under Chapter 529, only heavy-duty employees and first-line supervisors of the NYC Transit Authority (NYCTA) were allowed to participate in the T25/55 Plan. However, as of December 15, 2000, participation in the T25/55 Plan is MANDATORY for anyone employed by the NYCTA as working in a TOF position (including upper level supervisors and managers).

Special Exception:
If you were already a participant of the 57/55 Retirement Plan when you were mandated into the T25/55 Plan on December 15, 2000, you had the option to remain in the 57/55 Plan by filing an election form with NYCERS.

Participants who cease to hold a TOF position will no longer be able to participate in the T25/55 Plan.

Participants who cease to hold a TOF position, and return to a TOF position at a later date, will again be required to participate in the T25/55 Plan.

CONTRIBUTIONS
As a participant in the T25/55 Plan you are required to contribute 2% of your gross wages, effective as of December 15, 2000. These contributions are held in the Member Contributions Accumulation Fund (MCAF). Participants are required to pay BMC's for as long as they remain in service BMCs do not stop after 10 years as is the case with other Tier 4 members.

Participants in the T25/55 Plan were required to pay Additional Member Contributions (AMCs) consisting of 2.3% of gross wages for all Allowable Service in the Transit Authority rendered between August 28, 1994 and December 15, 2000. Additional Member Contributions are no longer required for T25/55 participants effective with the first full pay period after December 15, 2000.

AMCs are maintained in the Retirement Reserve Fund (RRF) which is an account maintained separately from the MCAF account. Both funds can interest at a rate of 3%, compounded annually.

All contributions are Federal tax deferred, meaning that you do not pay Federal taxes on the contributions, only New York State and local taxes. Contributions made while on Union leave are not Federal tax deferred.

DEFICITS
Failure to pay any of the required BMCs will result in a deficit. If a deficit is identified prior to retirement, steps will be taken to resolve the deficit.

In the event of a deficit retirement in the MCAF account (BMCs), an actuarial reduction can be applied to the pension benefit.

LOANS
Any loan taken from your accumulated contributions may be subject to the same rules as other loans. For more information, please refer to the Loan Brochure #911 for additional information.

ALLOWABLE SERVICE IN THE TRANSIT AUTHORITY
Allowable Service in the Transit Authority (Allowable Service) is a special term used in the T25/55 Plan, which is defined as membership service (not purchased service) while employed by the NYCTA in a Career and Salary title or TOF position. Allowable Service also includes certain Military Service and Union Leave Service.

Special Occupation T25/55 Plan #910 - Page 1

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NYCTA Retirement Plan Administration



Transit Operating Force 25-Year/Age 55 Retirement Plan For Tier 4 Members

TIER 4

MARCH 2013

This brochure outlines the benefits of the Transit 25-Year/Age 55 Retirement Plan (T25/55 Plan). The T25/55 Plan is available only to those employed in a Transit Operating Force (TOF) position.

PARTICIPATION

The T25/55 Plan was created by Chapter 529 of the Laws of 1994. Under Chapter 529, only hourly-paid employees and first-line supervisors of the NYC Transit Authority (NYCTA) were allowed to participate in the T25/55 Plan. However, as of December 15, 2000, participation in the T25/55 Plan is MANDATORY for anyone employed by the NYCTA on or after July 27, 1976 and classified by the NYCTA as working in a TOF position (including upper level supervisors and managers).

Special Exception:

If you were already a participant of the 57/5 Retirement Plan when you were mandated into the T25/55 Plan on December 15, 2000, you had the option to remain in the 57/5 Plan by filing an election form with NYCERS.

Participants who cease to hold a TOF position will no longer be able to participate in the T25/55 Plan.

Participants who cease to hold a TOF position, and return to a TOF position at a later date, will again be required to participate in the T25/55 Plan.

CONTRIBUTIONS

As a participant in the T25/55 Plan you are required to contribute 2% of your gross wages effective with the first full pay period after December 15, 2000. These contributions are referred to as Basic Member Contributions (BMCs) and they are held in the Member Contribution Accumulation Fund (MCAF). Participants are required to pay BMCs for as long as they remain in service; BMCs do not stop after 10 years as is the case with other Tier 4 members.

Participants in the T25/55 Plan were required to pay Additional Member Contributions (AMCs) consisting of

2.3% of gross wages for all Allowable Service in the Transit Authority rendered between August 28, 1994 and December 15, 2000. Additional Member Contributions are *no longer required* for T2555 participants effective with the first full pay period after December 15, 2000.

AMCs are maintained in the Retirement Reserve Fund (RRF) which is an account maintained separately from the MCAF account. Both funds earn interest at a rate of 5%, compounded annually.

All contributions are Federal tax deferred, meaning that you do not pay Federal taxes on the contributions, only New York State and local taxes. Contributions made while on Union leave are not Federal tax deferred.

DEFICITS

Failure to pay any of the required BMCs will result in a deficit. If a deficit is identified prior to retirement, steps will be taken to resolve the deficit.

In the event of a deficit at retirement in the MCAF account (BMCs), an actuarial reduction can be applied to the pension benefit.

LOANS

In addition to the ability to borrow up to 75% of the BMCs held in the MCAF account, T25/55 Plan participants may borrow up to 75% of their accumulated AMCs held in the RRF account (unless they applied for and received a refund of AMCs). Any loans taken are subject to the same terms and conditions governing loans applicable to Tier 4 members. Please consult Brochure #911 for additional information.

ALLOWABLE SERVICE IN THE TRANSIT AUTHORITY

Allowable Service in the Transit Authority (Allowable Service) is a special term used in the T25/55 Plan, which is defined as membership service (not purchased service) while employed by the NYCTA in a Career and Salary title or TOF position. Allowable Service also includes certain Military Service and Union Leave Service.

Special Occupation T25/55 Plan #910 - Page 1



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Allowable Service *does not* include other public service rendered in New York State or New York City, e.g., service rendered in a clerical position in another agency. This is significant because only Allowable Service can be used to qualify for service retirement.

VESTING

A participant in the T25/55 Plan who leaves City service with at least 25 years of Allowable Service, but who has not attained age 55, is eligible for a Service Retirement Benefit payable when he or she attains age 55.

A T25/55 Plan participant who leaves City service with at least five but less than 25 years of Allowable Service may vest under the Tier 4 62/5 Plan. All future benefits would be payable based on the provisions of such plan. Refer to the Tier 4 62/5 Summary Plan Description for additional information.

REFUNDS

Refund of AMCs

Current and former members of the T25/55 Plan may be eligible for a refund of AMCs due to legislation enacted in 2006 and 2007. AMCs were required of participants between August 28, 1994 and December 15, 2000.

To be eligible for the refund you must meet the following union membership and account balance criteria:

- ▶ Be a current or former member of the Transport Workers Union, Local 100 with an RRF balance on December 16, 2005,

OR

- ▶ Be a current or former member of the Amalgamated Transit Union with an RRF balance on December 28, 2005.

Please refer to the Fact Sheet on the Application for Refund of Additional Member Contributions for Transit 25 Year/Age 55 Members (Form #336) for more information including tax consequences and rollover options with this refund.

Refund of BMCs

T25/55 Plan participants who have rendered less than 10 years of Credited Service and who leave City service may apply for a refund of BMCs, plus accrued interest, effectively terminating their membership. Members with between five and 10 years of Credited Service must also waive their right to a Vested Retirement Benefit. Refunds of BMCs are not possible for members with ten or more years of Credited Service.

WITHDRAWAL OF EITHER BMCs or AMCs WILL TRIGGER A FEDERAL TAX LIABILITY AND MAY RESULT IN A TAX PENALTY

SERVICE RETIREMENT BENEFITS

A Participant with 25 or more years of Allowable Service in the Transit Authority who has reached age 55 will be eligible to receive a Service Retirement Benefit equal to:

2% *times* Final Average Salary (FAS) *times* the number of years of Allowable Service, up to 30 years of such service, **plus**

1.5% *times* FAS *times* the number of years of Allowable Service in excess of 30 years of such service.

Final Average Salary (FAS) is defined as the greater of:

the average of wages earned during any three consecutive calendar years,

OR

the average of wages earned during the 36 months immediately preceding the member's retirement date.

NOTE: Wages earned in any year used in the FAS computation cannot exceed more than 10% of the average of the previous two years.

For additional details on FAS please refer to NYCERS Brochure #929, Calculating Your Final Average Salary.

IN-SERVICE DEATH BENEFIT

If you die while a Participant in the T25/55 Plan, an In-Service Death Benefit will be paid to the beneficiary(ies) you designated and have on file with NYCERS. If you do not designate a beneficiary(ies), payment will be made to your estate. The death benefit payable is equal to that which is payable to the beneficiary(ies) of a non-uniformed member of Tier 4 who dies while in City service. If death occurs after retirement, a Post-Retirement Death Benefit is payable.

BASIC TIER 4 BENEFITS

Participants in the T25/55 Plan are entitled to other benefits applicable to Tier 4 members besides the Vested and Service Retirement Benefits conferred by such plan, e.g., disability benefits. Participants should refer to the Tier 4 62/5 Summary Plan Description for additional information.



The Road to Retirement

THE ROAD TO YOUR NYCERS RETIREMENT

- 1 See Benefit Coordinator at your employer
- 2 File retirement application with NYCERS
- 3 Bring retirement receipt to employer
- 4 File NYCERS Form #380 for direct deposit
- 5 Receive first advance payment in the mail
- 6 File Final Option Election
- 7 Full monthly payments begin

ENJOY YOUR RETIREMENT!

NYCERS
Employees' Retirement System

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

NYCERS USE ONLY **F521**

Members who wish to apply for Service Retirement. This application also allows you to elect a permanent option and thereby make a final decision regarding the way in which you wish to elect a different option please contact our Call Center at (347) 643-3000.

elect your beneficiary(ies) during the period between your effective retirement date and the date of your retirement option election (the "Interim Period"). If you die during the Interim Period, the date of your retirement option election will determine the date of your death. If you die during the Interim Period, the date of your retirement option election will determine the date of your death. Please carefully read the instructions below and on the form. Sign the form and have it notarized on page 4.

even if you intentionally left any of them blank. Do not alter anything on this form, as that will affect your retirement benefits. For more information, please contact our Call Center at (347) 643-3000 if you have any questions.

You will be sent to you until NYCERS has acceptable proof of your identity and birthdate on file (see instructions for details.)

Last 4 Digits of SSN: Daytime Phone Number: Date of Birth (MM/DD/YYYY):

MI: Last Name:

Apt. Number:

State: Zip Code:

Title:

Retirement from City service to take effect on:

You begin on the effective date of my retirement, or on the initial date of availability, whichever is later.

to elect a temporary option and you die during the Interim Period, you will be deemed to have elected a permanent option and your pension contributions plus accumulated interest will be paid to the beneficiary(ies).

you do not elect a permanent option and you die during the Interim Period, you will be deemed to have elected a temporary option and your pension will cease upon your death.

the 100% Joint-and-Survivor Option and the Ten-Year Certain Option. Please read the descriptions of the 100% Joint-and-Survivor Option and the Ten-Year Certain Option. Provisionally, you may designate your beneficiary(ies) about your beneficiary(ies) following the option you have elected name (Mary Smith, not Mrs. Smith).

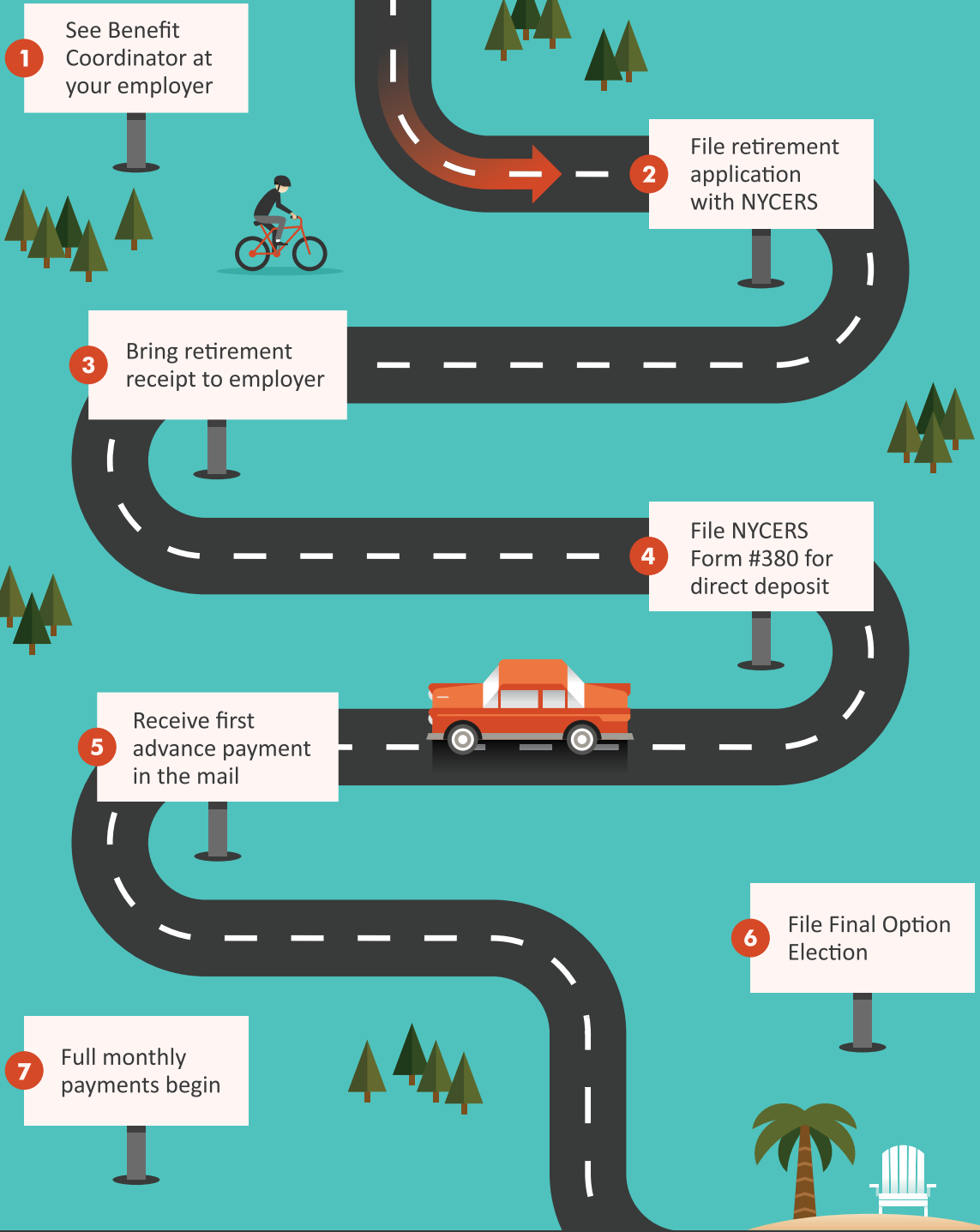
4 Joint-and-Survivor Option, you may designate only one beneficiary. Under this option, NYCERS will pay your beneficiary as well as additional documentation, such as a marriage certificate(s), for the beneficiary has been known by that are different from the name on the birthdate evidence you submit.

5 Year Certain Option, you may designate one beneficiary and one contingent beneficiary, and birthdate evidence is not required. Tier 2 and 3 members may designate their estate for the Ten-Year Certain Option and 6 members may not.

Sign this form and have it notarized on page 4

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THE ROAD TO YOUR NYCERS RETIREMENT



ENJOY YOUR RETIREMENT!





YOUR 7 STOPS ON THE ROAD TO 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.

1 90-180 days before your target retirement date	SEE YOUR BENEFIT COORDINATOR AT YOUR EMPLOYER Your payroll department will settle up your leave balances and help figure out what is your last date paid. Your retirement date should be the day after your last date paid. (See #5 below to help determine your optimal retirement date.) Many agencies will give you a letter with this information which you should then provide to NYCERS when you file for retirement.
FILE FOR BUYBACK WHILE YOU ARE STILL IN ACTIVE SERVICE! (Form #241)	
2 30-90 days before your last day on payroll	FILE YOUR RETIREMENT APPLICATION WITH NYCERS 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. It is strongly suggested that you submit your retirement application in-person to NYCERS, where an Examiner can confirm the filing requirement for your plan and address other matters concerning your submission. When you visit also bring: birth documentation such as a passport or birth certificate and photo ID such as your work identification or driver's license. Also know the address, date of birth, and Social Security Number of your beneficiary for your temporary option election.
3 Immediately after filing for retirement	BRING YOUR RETIREMENT RECEIPT (FORM #541) TO YOUR EMPLOYER Retirement receipts are provided to members who submit their retirement application to NYCERS in-person or by mail. The receipt confirms your filing and enables your employer to start certain agency actions such as the processing of your health insurance (if eligible). A copy of your retirement application with the NYCERS date and time stamp also serves as proof of filing. NYCERS does not administer retiree medical benefits. Please direct any questions on this matter to your employer.
4 3 weeks after retirement date	FILE FORM #380 TO REQUEST DIRECT DEPOSIT Your first advance payment is always made by check. Submit Form #380 to request direct deposit for subsequent checks.
IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE ELIGIBILITY . . .	
5 About 1-2 months after retirement date	YOUR FIRST ADVANCE PAYMENT WILL ARRIVE BY MAIL 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 or later, your first advance payment will be at the end of the following month.
6 About 10 - 12 weeks after your last day paid.	OPTION PACKAGE MAILED. FILE YOUR FINAL OPTION ELECTION Your option package will arrive in the mail 10-12 weeks after your last day paid. Return your Option Election form within 60 days of receipt of the package. The sooner you file your election, the sooner your final allowance can be calculated.
7 1-2 months after you have submitted your final option election to NYCERS	YOUR RETIREMENT WILL BE FINALIZED Your regular pension payment is determined based on your final option election and added to the pension payroll including any retroactive monies that might be payable because the option you elected pays you more than the advance payments you've been receiving since your retirement date. This is the final step in the retirement process!
CONGRATULATIONS AND ENJOY YOUR RETIREMENT!	

- The Road to Your NYCERS Retirement #716 -

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The Filing Process

- Ensure you meet the minimum 25 years of Allowable Transit Service
- Meet with your agency's Benefit Coordinator
 - Leave Balances (Vacation, Sick, Terminal)
 - Health Insurance
- Last Day Worked vs. Last Day on Payroll
- Ensure your 2% BMCs in your Member Contribution Accumulation Fund (MCAF) are fully funded!



A deficit in your MCAF will result in a permanent actuarial reduction in your pension benefit

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Notes

The Filing Process



➤ File Retirement Application

- Need an **Agency Letter with your Last Day on Payroll.**
- You can file your retirement application no earlier than **90** days prior to your retirement date.
- Change your mind about retiring? You must withdraw retirement application prior to your retirement date.

➤ File NYCERS Form #380 for direct deposit

➤ NYCERS will issue a receipt - Give to H.R. Rep or Benefit Coordinator.

Notes



FREQUENTLY ASKED QUESTIONS

VERSION JULY 2012

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 10 - 12 weeks 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

VERSION JULY 2012

The day has finally come. You have decided, or at least are thinking of retiring. To help you make that decision, we want 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 and Tier 4 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.

We encourage all members to hand deliver any applications that are time sensitive to our Customer Service Center. You take considerable risk of undocumented or lost applications when mailing such documents. Our 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 Form #542 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. 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 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 timeframe, your retirement benefit is processed under the Maximum Retirement Allowance or, if applicable, the temporary option you selected on your Tier 2, 3, 4 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 'Option' 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 the appropriate form, 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 a lost check affidavit will be sent to you. NYCERS will not take a report of non-receipt 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, for no taxes to 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 us of appropriate changes.

It is important you notify us, 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 we hear from you.

When You've Decided To Retire, Remember:

- If possible, hand deliver your application to NYCERS

**Customer Service Center:
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 us know if you move, even during your retirement!



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



**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. This application also allows you to elect one of two 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 contact our Call Center at (347) 643-3000.

By electing a temporary option, you protect your beneficiary(ies) during the period between your effective retirement date and the date NYCERS receives your Permanent Retirement Option Election Form (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 our system, the new address will become your official address in our records.** Contact our 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 for details.)

Member Number	Last 4 Digits of SSN	Daytime Phone Number	Date of Birth [MM/DD/YYYY]
		()	/ /
First Name		M.I.	Last Name
Address			Apt. Number
City		State	Zip Code
Agency		Title	

I hereby make application for retirement from City service to take effect on [MM/DD/YYYY]
/ /,
with my retirement allowance to begin on the effective date of my retirement, or on the initial date of payability, whichever is later.

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 as your temporary option and your membership contributions plus accumulated interest will be paid to the beneficiary(ies) 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

The two temporary options are: the 100% Joint-and-Survivor Option and the Ten-Year Certain Option. Please read the descriptions of both before choosing only one temporary option. Provide information about your beneficiary(ies) following the option you have elected. Use your beneficiary's given name (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 Ten-Year Certain Option**, you may designate one primary and one contingent beneficiary, and birthdate evidence for your beneficiary is not required. Tier 2 and 3 members may designate their Estate for the Ten-Year Certain Option (see page 3); Tier 4 and 6 members may not.

Sign this form and have it notarized, Page 4



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

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Member Number	Last 4 Digits of SSN

CHOOSE ONLY ONE OPTION:

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. Among the factors considered in the calculation are the life expectancies of both you and your designated beneficiary. Under this option, you receive a reduced pension (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 his or her lifetime would be 100% of the reduced pension you would have received during your lifetime.

The beneficiary whom I wish to nominate to receive the 100% Joint-and-Survivor benefit is:

Joint-and-Survivor 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 submit Form #137. If Form #137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

--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 10-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.

The beneficiary(ies) whom I wish to nominate to receive the Ten-Year Certain benefit is:

Ten-Year Certain Primary 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. If Form #137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.



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

Member Number	Last 4 Digits of SSN

Ten-Year Certain 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. If Form #137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

--OR--

Designation of Estate for Ten-Year Certain – MEMBERS RETIRING UNDER TIER 2 OR TIER 3 ONLY:

I understand that by checking this box, the benefit payable under the Ten-Year Certain Option will be payable to my Estate in a lump sum.

Federal Tax Withholding

Federal tax law provides that all payers are required to withhold Federal income tax on periodic payments (similar to wages), unless you elect to be excluded from such withholding. This election will remain in effect until revoked by you. If you do not complete this election, Federal income tax will be withheld at the rate of a married individual claiming three exemptions.

Please indicate your withholding selection by marking the appropriate choice below:

1. Do not withhold Federal income tax from my pension. (Do not complete 2 or 3 if you select this option)
2. Withhold based on number of exemptions using the following status (You **may** also enter a dollar amount in choice 3):
 (Check one only) Single Married Married, but withhold at higher "Single" rate
3. In addition to the amount withheld based on my exemptions and filing status in choice 2,
 I would like to withhold \$ Per Month (Must specify dollar amount only)

Note: You cannot enter an amount here without entering a number of exemptions in choice 2 (even if that number is zero).

Option Package

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 Permanent Retirement Option Election forms. Even if you are satisfied with the temporary option you elect on this form, you will be required, within 60 days of the date NYCERS mails you the option package, to make a permanent election of either the Maximum Retirement Allowance or an option that pays a benefit to your beneficiary(ies). 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 permanent option in the time specified, you will be finalized under the temporary option elected on this form. If you do not elect a temporary option on this form and you do not file a permanent option election, you will be finalized under Option 1 (Tier 2 members) or the Maximum Retirement Allowance (Tier 3, 4 and 6 members).

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 for complete details on earnings limitations for service retirees.



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

Member Number	Last 4 Digits of SSN

I, the undersigned, hereby make application for payment of a Service Retirement Benefit under the applicable provisions of the Retirement and Social Security Law (RSSL).

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

Complete this form in its entirety, sign it, have it notarized, and send it to NYCERS at the mailing address above. If you wish to file this form in person, visit our Customer Service Center on the Mezzanine Level at 340 Jay Street, Brooklyn, NY 11201. If you have any questions regarding this form, or if you wish to elect an option other than one of the two provided on this form, please contact our 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 not less than 30 nor 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 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.

Tier 4 members with Tier 3 rights: Do not submit this form. Please call NYCERS at (347) 643-3000.

Withdrawing an Application

This application for service retirement may be withdrawn by you any time prior to the effective date of your retirement by filing a written request with NYCERS.

Sign this form and have it notarized, THIS PAGE



Receipt for Retirement Application

Congratulations - NYCERS has received your Service Retirement Application and this form serves as your receipt of that transaction. If your application is received in person at our Customer Service Center, this form will be filled out in its entirety by a Customer Service Representative who will then clock it in and initial it to certify the receipt. If your application has been mailed in, our mailroom will clock in this form and mail it back to you as a certification of receipt of your application. In addition, this form also includes some very important information about the retirement process. Please read it carefully and should you have any questions, please contact our Call Center at 347-643-3000.

Member Number		Last 4 Digits of SSN	
First Name		M.I.	Last Name
Title		Agency	

THIS ACKNOWLEDGES THAT NYCERS RECEIVED YOUR RETIREMENT APPLICATION IN THIS OFFICE

ON [MM/DD/YYYY]
/ / . **YOUR EFFECTIVE RETIREMENT DATE IS** [MM/DD/YYYY]
/ / .

The following is important information about how your retirement is processed. Retain a copy for your records. For a complete set of retirement brochures and forms, please visit the Planning Retirement section of our website, www.nycers.org, and locate the Retirement Kit for your Tier.

ADVANCE PAYMENTS

In order to provide continuation of income immediately after retirement, an estimated pension benefit, or advance payment, is paid to you while NYCERS calculates your final pension and processes your full payments.

All Tier 1 retirees receive advance payments based on their annual earnings for the last full calendar year (reported to NYCERS), their retirement plan and years of membership service (purchased service and/or transferred service is not used in this calculation). Advance payments for Tiers 2, 3, and 4 members are calculated on a three-year-average salary (Final Average Salary). Advance payments for Tier 6 members are calculated on a five-year average salary. **Please note:** These calculations do not factor in possible retirement reductions due to deficits, outstanding loans, or early retirement penalties.

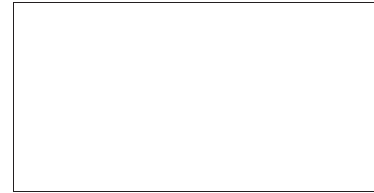
On your effective date of retirement, you will be assigned a pension number which will be reflected on the advance payment checks you receive from NYCERS. That number will be different from the member number you have had since you joined NYCERS. Please make a note of your pension number and use it whenever contacting NYCERS.

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

WHEN YOU CAN EXPECT TO RECEIVE YOUR FIRST ADVANCE PAYMENT

If your effective date of retirement is the 1st or 2nd day of the month, you can expect to receive your first advance payment check at the end of the month of your retirement. If your effective date of retirement is the 3rd of the month or later, your first advance payment check will be mailed at the end of the following month.

Examples: If your retirement date is July 1st or 2nd, your first advance payment is made on July 31.
If your retirement date is between July 3rd and July 31, your first advance payment is made on August 31.



WHEN YOU CAN EXPECT TO RECEIVE YOUR FULL PENSION PAYMENT

It generally takes 6-8 weeks to send you an option package. In addition to presenting you with final pension figures payable under various retirement options, the package includes informational brochures and forms for you to select a retirement option. You have 60 days to return your option selection form. Once your properly completed option selection form is received, your final retirement allowance will be processed for the next available payroll. Your first full payment will include a retroactive amount representing the difference between your full monthly payment amount and the advance payment amount.

EARNINGS LIMITATIONS

If you decide to return to public employment in New York City or New York State after retirement, it is important that you read our Earnings Limitation Brochure #958, available on our website at www.nycers.org, to find out how your retirement allowance is affected, as you may be subject to earnings limitations. These limitations are created by law and are based on various factors such as type of retirement (service or disability) and source of income (who you work for).

If you return to City service in a NYCERS-eligible position after retiring, you have 90 days to rejoin NYCERS if you wish to become a member again. If you do not, you will not be eligible to rejoin for the entire period of your post-retirement employment. In addition, you get no credit for any service rendered after returning.

HEALTH INSURANCE DEDUCTIONS

In most instances, health insurance deductions begin several months after you start receiving advance payments from NYCERS. However, all adjustments are made retroactively and coverage is continuous.

NYCERS does not administer health insurance benefits. If your health insurance deductions do not begin by the third check you receive from NYCERS, or you have any questions about your deductions or coverage, contact the Office of Labor Relations, Health Benefits Division, 40 Rector Street, third floor, New York, NY 10006 (212-513-0470). If you were employed by the New York City Transit Authority, call Transit Authority Employee Benefits at 646-376-0123. If you were employed by MTA Bridges & Tunnels (TBTA), call the TBTA Benefits Division at 646-252-7935.

TAXABILITY OF RETIREMENT ALLOWANCE

Your pension is subject to Federal income taxes, but not New York State and New York City taxes if you reside in New York State/New York City. If you retire and move to another state, you should inquire about the tax laws of that particular state and/or locality, as state and local taxes may be assessed on your pension.

Internal Revenue Code §414h (IRC 414h) provides for favorable Federal tax treatment for the contributions you made to NYCERS. Federal taxes were deferred while you were making regular pension contributions via payroll deductions. Non-414 Contributions were deducted from your paychecks after tax and, therefore, are not subject to taxation a second time (for example, pre-1989 contributions and any non-rollover payments made for the purchase of previous service). At the time of retirement, your Retirement Resolution indicates the amount of IRC 414h and non-IRC 414h contributions included in the calculation of your pension. The IRS considers the non-IRC 414h contributions to be your "Investment in Contract" for the purpose of determining the excludable part of your pension. Consult your tax preparer for further information.

The IRS requires taxpayers to remit tax payments on a "pay as you go" basis. In order to avoid a penalty at year-end for non-prepayment of the tax on your pension, you must either make payments of estimated taxes quarterly, or have income tax withheld from your monthly pension check or electronic payment. You may request income tax withholding when you file your retirement application. Subsequent changes can be made by filing IRS Form W4P (NYCERS Form #349).



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 _____

If you have an official seal, affix it

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
Agency
 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



--

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.

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

If you have an official seal, affix it

--

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.

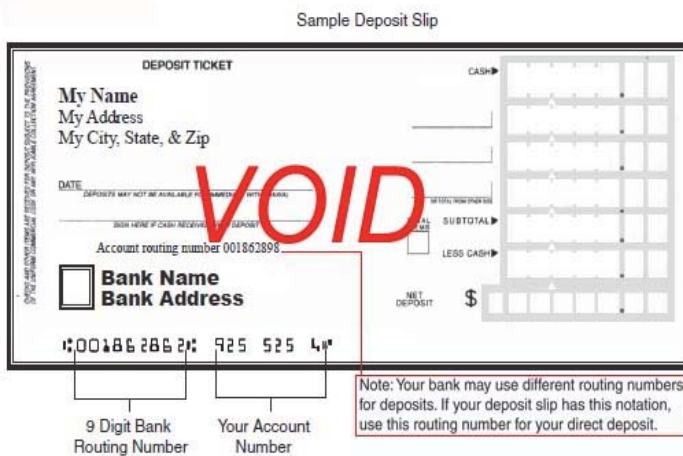
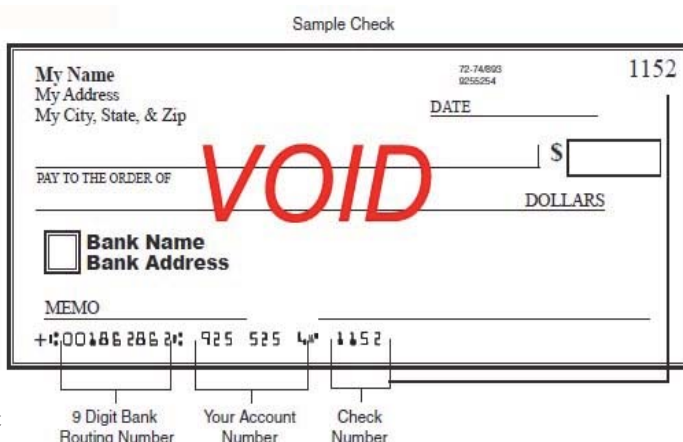
HOW EFT WORKS:

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.



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



PROOF OF IDENTITY FACT SHEET

APRIL 2015

The New York City Employees' Retirement System (NYCERS) will accept certain documents from members, pensioners, or beneficiaries as proof of their name (not proof of date of birth) or change of name.

The appropriate items from **Part I - Proof of Identity Section A and Section B** must be provided to satisfy requirements for acceptable proof of identification of name.

The appropriate items from **Part II - Proof of Name Change** must be provided as proof of a name change.

If the individual is unable to provide sufficient proof as listed above (such as for non-U.S. Citizens), the matter will be handled on a case-by-case basis by the division manager.

Part I. Proof of Identity. The following are acceptable proofs of name identification. Appropriate items from Section A and Section B must be provided:

A) The individual must show a **U.S. Social Security Card**; if none exists, then any of the following may substitute for a Social Security Card:

- Medicaid or Medicare Card, or
- Social Security Annual Statement, or
- Original letter from Social Security Administration stating individual's Social Security number and date of birth (must be on official letterhead), or
- 1099.

B) In addition to the requirements in Section A above, the individual must provide **one (1)** item from Section I or **two (2)** items from Section II or **three (3)** items from Section III:

Section I: Any **one (1)** of the following:

- Driver's License, Learner Permit or Non-Driver ID Card with Photo that is current or expired for not more than two (2) years, from any State within the United States or U.S. Territory¹, or
- U.S. Passport or Passport Card, or
- U.S. Military Photo ID Card, or
- Certificate of Naturalization, or
- Certificate of Citizenship, or
- Original or certified copy of U.S. or U.S. Territory Birth Certificate showing both first and last name, issued by a Board of Health or Bureau of Vital Statistics. **Note:** Birth Certificates from Puerto Rico issued prior to July 1, 2010 are invalid and, thus, not acceptable. If no valid Birth Certificate from Puerto Rico can be provided, then the individual may submit other proof of identification in lieu of the Birth Certificate in accordance with this section, or
- U.S. DOS Consular Report of Birth Abroad (FS-240, DS-1350, F-545), or
- Benefit/Medicaid/NY Food Stamp Card with Photo, or
- Current Resident Alien or Permanent Resident Card, or
- Valid New York City Municipal ID Card (IDNYC)

¹ (U.S. Territories are: American Samoa, Guam, Mariana Islands, Marshall Islands, Puerto Rico, Virgin Islands and Wake Island).

OR

Proof of Identity #711 - Page 1



340 Jay Street, Brooklyn, NY
Mezzanine level



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



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Section II: If the individual cannot satisfy the requirements of Section I, then any **two (2)** of the following are acceptable:

- U.S. State Certificate of Title issued for any vehicle
- U.S. State Interim License or Computer-generated Learner Permit
- U.S. State Professional License
- U.S. State Registration Document (Vehicle or Boat only)
- U.S. State or Canadian Province or territory Photo Driver License (must be current or expired no longer than one (1) year)
- U.S. Marriage or Divorce Record OR Court issued Name Change Decree
- U.S. Military Dependent ID Card
- Benefit/Medicaid/NY Food Stamp Card without Photo

Section III: If the individual has **none** of the items in Section II, then **three (3)** of the following are acceptable. However, if the individual can provide only **one** of the items from Section II, then any **two (2)** of the following are required:

- Bank Statement
- Cancelled Check (with pre-printed name and address)
- Federal or State Income Tax W-2 (with SSN)
- U.S. Cash or Debit card (ATM) OR Valid Major U.S. Credit Card (must have signature and pre-printed name)
- U.S. Computer Printed Pay Stub (with name and address)
- U.S. Employee ID Card
- U.S. College ID
- U.S. Health Insurance Card/Prescription Card to show current proof of health insurance coverage
- U.S. Union Card
- U.S. Utility bill with name and address. (A utility bill is a bill containing the applicant's name and address for any recurring service such as home phone, cell phone, electric, gas, garbage collection, or water bill).
- Veteran's Universal Access Photo ID Card

Part II. Proof of Name Change. In order to change a name in our records, the individual must present his/her Birth Certificate, Name Change Affidavit, and:

1. For women who were previously married and have resumed the use of their maiden name, a copy of the judgment of divorce authorizing the use of the maiden name; or
2. For members who have had multiple name changes, NYCERS requires documentation, such as a marriage certificate or divorce decree, for each change of name, up to and including the current name;
3. If a name was changed by court order, a copy of such court order; or
4. For all other name changes, the individual must comply with Part I above (Sections A and B); or
5. If the requirements from Part I cannot be satisfied then any **three (3)** of the following additional documents showing the changed name will be acceptable:
 - A school record
 - A bible or other family record (the original document must be presented for our examination)
 - An insurance policy
 - An employment record showing name
 - A child's birth certificate which shows member's/pensioner's name
 - An immigration record
 - Some other record which shows the name, for example; hospital treatment, labor union, permits, licenses, voting registration receipts, valid New York City Municipal ID Card (IDNYC)

Proof of Identity #711 - Page 2



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BIRTHDATE EVIDENCE ALTERNATIVES FACT SHEET

NOVEMBER 2015

NYCERS requires a copy of your birth certificate, and in some cases a copy of your beneficiary's birth certificate as well, in order to calculate retirement benefits. This fact sheet lists alternative documentation that NYCERS will accept as evidence of birthdate if you cannot provide a legible, English-language birth certificate.

In place of documents that are in a language other than English, please submit a notarized English translation of the birth certificate, as well as a copy of your original.

In place of documents that are illegible, please submit a clear, legible copy of the birth certificate free of markings and erasures.

If you are unable to obtain an original birth certificate, you may submit a letter from the Social Security Administration containing date of birth, or a copy of one of the following that shows a birthdate:

Hospital birth record	Current U.S. Passport or U.S. Passport Card
Ecclesiastical record (religious document; this must indicate date of birth or age)	Naturalization (citizenship) certificate
State or Federal census record	A "delayed" birth certificate
Current Resident Alien or Permanent Resident Card	

If you do not have a birth certificate or any of the documents listed above, you (or your beneficiary) must **complete a Birth Evidence Affidavit** and submit it to NYCERS with a copy of **any three (3) of the following documents that show a birthdate:**

School record	Your child's birth certificate showing your date of birth
Signed statement by the physician/midwife who was in attendance at birth	Immigration record
Bible or other family record (do not tear out a page; bring full record or book to our Customer Service Center)	Hospital chart/record
Insurance policy	Current Foreign Passport
Marriage record	Labor union or fraternal records
Employment record	Permit, license, voter registration, NYC Municipal ID Card

If your name is different from the name on the birthdate evidence, you are required to provide additional valid documentation explaining the name change, such as a court order, a copy of a marriage certificate or divorce papers. Please write your member number on any document that you send.

Birth Certificates from Puerto Rico issued prior to July 1, 2010 are invalid and therefore not acceptable.

Birthdate Evidence Alternatives Fact Sheet #709



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The Retirement Process



Advance Payments



- ❖ If you retire the **1st** or **2nd** of the month, you will receive an advance payment at the end of the month in which you retire.
- ❖ If you retire on the **3rd** of the month or later, you will not receive an advance payment until the end of the following month.

	1	2	3	4	5	6	7
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

Notes

Advance Payments

All Tiers

March 2019

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

Advance Payments Fact Sheet #892 – Page 1



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NYCERS WALK-IN and CALL CENTER Hours: Monday & Wednesday 8 am – 6 pm | Tuesday & Thursday 8 am – 5 pm | Friday 8 am – 3 pm

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>
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	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



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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>
Basic Tier 6 (63/10) 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



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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 (63/10) 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.
- **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.



Allowable Transit Service

You need 25 Years of Allowable Transit Service for Retirement Eligibility

- Transit Membership Service
- Union Leave Service
- Military Service
- Purchased Transit Service
- Membership Reinstatement of Transit Service

The more Service Credit you have...



...the higher your pension becomes



Notes

Leave Without Pay (LWOP)

This includes any unpaid periods for:

- FMLA
- Medical Leave
- Parental Leave
- Suspension

Any periods while on Workers' Compensation are ONLY pensionable for TBTA & Transit Operating Force members.

Generally, members are not permitted to buyback previous service for time spent off payroll.



Notes

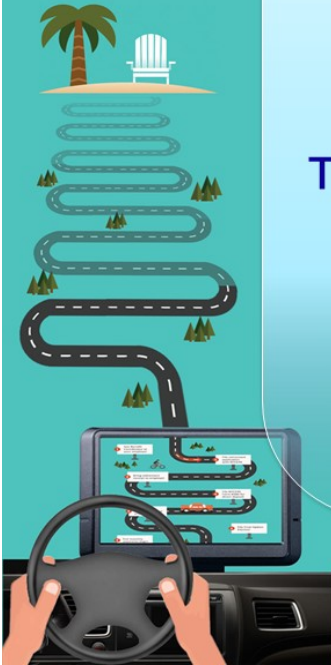
How to Calculate Your Final Average Salary (FAS)

Final Average Salary is the greater of:

The average of wages earned in any three consecutive calendar years

or

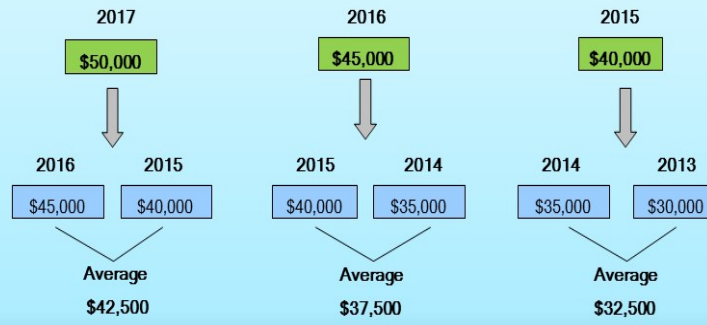
the average of wages earned in the 36 months immediately preceding your retirement date



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Notes

Kingston Limitation



Final Average Salary (FAS) After Kingston Limitation is Applied

2012	2011	2010			
\$46,750	\$41,250	\$35,750	=	\$123,750 / 3	= \$41,250 (FAS)

Notes



Maximum Compensation Limit under IRC 401(a)(17) for 2019 and Prior Retirements, As Applicable

All Tiers

July 2019

The Omnibus Budget and Reconciliation Act of 1993 (OBRA '93) reduced the maximum compensation limit under IRC 401(a)(17) for employees of the private sector. After a transition period the compensation limit was extended to include eligible participants of governmental state and local plans.

OBRA '93 reduced the Compensation Limit under IRC 401(a)(17) from \$235,840 to \$150,000 for employees of private sector Qualified Plans effective for plan years beginning in 1994. The Compensation Limit under IRC 401(a)(17) for plan years beginning in 1993 was \$235,840. The \$150,000 Compensation Limit under IRC 401(a)(17) is adjusted annually for cost-of-living increases in accordance with IRS guidelines.

While OBRA '93 reduced the Compensation Limit for the private sector for plan years beginning after December 31, 1993, it provided a "Transitional Rule" for "eligible participants" of governmental state and local plans.

An eligible participant for this purpose is defined as any individual who first became a participant in the plan prior to the first plan year beginning after December 31, 1995.

Therefore, the NYCERS members who joined the retirement system prior to July 1, 1996 (first plan year beginning after 12/31/1995) are exempt from the OBRA '93 Compensation Limit reductions and are "grandfathered" in the Compensation Limit rules that were in effect as of July 1, 1993 as escalated to the date of benefit determination.

However, members who first joined the plan on or after July 1, 1996 are not eligible for the "grandfathered" Pre-OBRA '93 Compensation Limit and are subject to the private sector reduced Compensation Limit under OBRA '93 as escalated to the date of benefit determination.

Please note that the Compensation Limits under IRC 401(a)(17) are adjusted annually by the IRS effective as of January 1.

IRS Regulation 1.401(a)(17) – 1(b)(3)(ii) provides that for plans that determine compensation used in determining benefit accruals on the basis of compensation for a 12-consecutive-month period or periods, the annual Compensation Limit to be applied to the compensation for each of those periods is the Compensation Limit in effect for the respective calendar year in which each 12-month period begins.

Therefore, any Compensation Limit under IRC 401(a)(17) as adjusted for cost-of-living is to be applied to the compensation in each 12-month period in the member's Final Average Salary period and is based on the respective IRC 401(a)(17) Compensation Limit in effect at the beginning of each respective 12-month period.

For example, the annual Compensation Limit for 2019 which became effective as of January 1, 2019 is to be applied to the compensation for any 12-month period beginning in 2019.

The Compensation Limits for 2019 are \$280,000 for non-grandfathered members of the NYCERS and \$415,000 for grandfathered members of the NYCERS.

Maximum Compensation Limit under IRC 401(a)(17) -- #727 - Page 1



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The Compensation Limits under IRC 401(a)(17) as adjusted for cost-of-living are also to be applied to any required member contribution during a calendar year so that the member is not charged contributions for any compensation in excess of the respective calendar year Compensation Limit.

The effective grandfathered (Pre-OBRA '93) and OBRA '93 Compensation Limits since 1996 are presented below:

COMPENSATION LIMITS

Calendar Year	Grandfathered	OBRA '93
1996	\$250,000	\$150,000
1997	260,000	160,000
1998	265,000	160,000
1999	270,000	160,000
2000	275,000	170,000
2001	285,000	170,000
2002	295,000	200,000
2003	300,000	200,000
2004	305,000	205,000
2005	315,000	210,000
2006	325,000	220,000
2007	335,000	225,000
2008	345,000	230,000
2009	360,000	245,000
2010	360,000	245,000
2011	360,000	245,000
2012	375,000	250,000
2013	380,000	255,000
2014	385,000	260,000
2015	395,000	265,000
2016	395,000	265,000
2017	400,000	270,000
2018	405,000	275,000
2019	415,000	280,000

Note: Wages in excess of the annual salary paid to the Governor of the State of New York are excluded from wages used in the calculation of the Final Average Salary for Tier 6 Basic (63/10) and Tier 6 Special Plan members. The Governor's salary for calendar year 2019 is \$200,000.

Maximum Compensation Limit under IRC 401(a)(17) -- #727 - Page 2



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Your Retirement Benefit

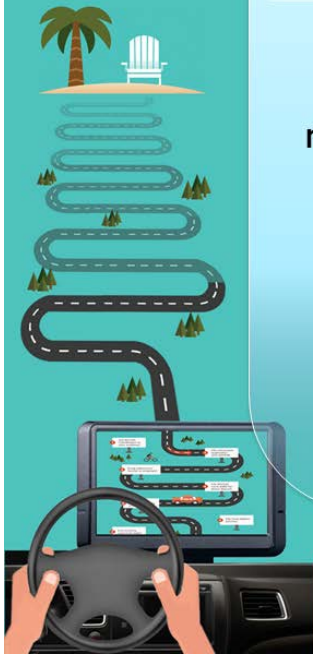
25 Years of Allowable Transit Service

2% times Final Average Salary (FAS) times the number of years of Allowable Transit Service, up to 30 years of such service

PLUS

Over 30 Years of Allowable Service

1.5% times FAS times the number of years of Allowable Transit Service in excess of 30 years



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Notes



Outstanding Loans at Retirement

An outstanding loan at retirement will *permanently* reduce your annual retirement benefit.

Average *annual* reduction of your retirement benefit is \$80 for every \$1,000 of outstanding loan.

You can pay off Loan Balance (In Full) at anytime Post-Retirement

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Notes

Loan Reduction Factors For 2020 Retirements



NYC EMPLOYEES'
RETIREMENT SYSTEM

Tier 3, 4, and 6

February 2020

An outstanding loan at retirement will permanently reduce your retirement benefit. The amount of the reduction in your benefit depends on the date of your retirement, your age at retirement, the size of the loan, and whether you are in a Uniformed title (Correction or Sanitation members) or a Non-Uniformed title.

The chart below illustrates the benefit reduction in dollars for every \$1,000 of an outstanding loan, based on a table of factors used for 2020 service retirements from January 1, 2020 to December 31, 2020 for Uniformed and Non-Uniformed titles.

On each chart, locate your age at retirement and multiply the amount in the corresponding box by how many \$1,000's of loan dollars are still unpaid.

Example: Age 61 (Non-Uniformed) with a \$10,000 outstanding loan
 Age 61 (Non-Uniformed) = \$55.75 per \$1,000 of loan
 Multiply that by 10 (for the \$10,000 loan)
 $\$55.75 \times 10 = \557.50
 Your annual Maximum Retirement Allowance will be reduced by \$557.50.

2020 Outstanding Loan Reduction Factors					
Age at Retirement	Annual Reduction per \$1,000 of Loan		Age at Retirement	Annual Reduction per \$1,000 of Loan	
	2020 Non-Uniformed	2020 Uniformed		2020 Non-Uniformed	2020 Uniformed
40	37.29	37.72	58	51.90	52.77
41	37.83	38.28	59	53.11	54.02
42	38.39	38.86	60	54.40	55.34
43	38.97	39.47	61	55.75	56.75
44	39.58	40.10	62	57.18	58.22
45	40.22	40.75	63	58.69	59.78
46	40.89	41.44	64	60.30	61.44
47	41.59	42.16	65	62.01	63.21
48	42.32	42.91	66	63.85	65.11
49	43.09	43.71	67	65.82	67.14
50	43.91	44.55	68	67.94	69.33
51	44.77	45.44	69	70.23	71.69
52	45.66	46.36	70	72.73	74.27
53	46.59	47.33	71	75.45	77.08
54	47.56	48.33	72	78.39	80.13
55	48.58	49.37	73	81.59	83.43
56	49.64	50.45	74	85.06	87.05
57	50.74	51.58	75	88.88	91.02

Loan Reduction Factors #714



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NYCERS WALK-IN and CALL CENTER Hours: Monday & Wednesday 8 am – 6 pm | Tuesday & Thursday 8 am – 5 pm | Friday 8 am – 3 pm

Option Package



MS. SMITH
812 ANDRA ST
BEELEY, WY 83312

MAR 20 2003

RE: MEMBER NO.: 123456

DEAR RETIREE:

SHOW BELOW ARE THE APPROXIMATE ALLOWANCES PAYABLE ON YOUR RETIREMENT 11/26/200X.

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	3,824
OPTION 5 (100% CONTINUED)	2,772
(50% CONTINUED)	3,172

THE ENCLOSED BROCHURE 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:	2/22/194X
BENEFICIARY UNDER OPTIONS 1, 2 AND 5	NETTY DOE
BENEFICIARY'S DATE OF BIRTH (DOCUMENTATION REQUIRED)	05/23/194X
FINAL AVERAGE SALARY	432,155.69
TOTAL SERVICE	8.33
MEMBER CONTRIBUTIONS	98,457.85

STARTING 2/22/2000, VISIT 340 JAY STREET FOR ALL MEMBER & PENSIONER SERVICES

- You will receive your option letter 10-12 weeks after last day paid.
- You will have 60 days from the date on the final option package in which to choose a final option.

Notes



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 11/20/2002.

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:	22/22/1942
BENEFICIARY UNDER OPTIONS 1, 2 AND 5	JOHN DOE
BENEFICIARY'S DATE OF BIRTH (DOCUMENTATION REQUIRED)	05/23/1972
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.

Retirement Options

MAXIMUM RETIREMENT ALLOWANCE

OR

- Option 1 - 100% Joint-and-Survivor
- Option 2 - 25%, 50%, or 75% Joint-and-Survivor
- Option 3 - Five-Year Certain
- Option 4 - Ten-Year Certain
- Option 5 - 50% or 100% “Pop-Up”

Your Option Selection is Permanent!

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Notes



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.

Options for Tier 4 and Tier 6 Basic and Special Plan Members #926 - Page 1



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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



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



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Retirement Option Election Form for Tier 4 and Tier 6 63/10 & Special Plan Members -- Maximum, Option 1, Option 2, and Option 5

This Retirement Option Election Form allows you to elect either the Maximum Retirement Allowance or an option that provides a continuing benefit to your designated beneficiary after your death. By electing a retirement option, you will receive a reduced retirement benefit. If you do not choose an option **within 60 days** of receiving NYCERS' Option letter, you will automatically be retired under the interim option you selected. Submit **ONLY ONE** Retirement Option Election Form. **NOTE: If the address you provide on this form is different from the address in our system, the new address will become your official address in our records.**

If you wish to make an election on this form, complete this form in its entirety, sign it, have it notarized, and send it to NYCERS at the mailing address above. If you wish to file this form in person, visit our Customer Service Center on the Mezzanine level of 340 Jay Street in downtown Brooklyn. If you have any questions regarding this form, please contact our Call Center at (347) 643-3000.

Member Number	OR	Pension Number	Last 4 Digits of SSN	Date of Birth [MM/DD/YYYY]
				/ /
First Name		M.I.	Last Name	
In Care of (if applicable)				Daytime Phone Number
				()
Address				Apt. Number
City			State	Zip Code

ELECT MAXIMUM RETIREMENT ALLOWANCE

Maximum 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 election I cannot elect a beneficiary.

-- OR --

ELECT A JOINT-AND-SURVIVOR OPTION (choose only one)

The option you elect is important to both you and your beneficiary. Please read the option descriptions below and elect the option that best meets your needs. Double-check that you have marked the box for the option you wish to elect and that you have provided beneficiary information, because you are determining how your pension will be paid. Do not alter anything on this form, as that will render it invalid. 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.

**Option 1
Joint-and-Survivor 100%** I elect to receive a reduced lifetime retirement allowance. If I die before my beneficiary, the same monthly amount will continue to be paid to him or her for life. If my beneficiary predeceases me, all payments will cease upon my death. I understand that I cannot change my beneficiary once this option election is in force.

**Option 2
Joint-and-Survivor 75%/50%/25%** I elect to receive a reduced lifetime retirement allowance. If I die before my beneficiary, a percentage of my retirement allowance will continue to be paid to him or her for life. If my beneficiary predeceases me, all payments will cease upon my death. I understand that I cannot change my beneficiary once this option is in force. **[You must check one percentage below in order for Option 2 election to be valid.]**

Indicate percentage: 75% -- OR -- 50% -- OR -- 25%

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	OR	Pension Number	Last 4 Digits of SSN

Option 5 Pop-Up Joint-and-Survivor 100% I elect to receive a reduced lifetime retirement allowance. If I die before my beneficiary, the same monthly amount will continue to be paid to him or her for life. If my beneficiary predeceases me, my allowance will be changed to the Maximum allowance and all payments will cease upon my death. I understand that I cannot change my beneficiary once this option election is in force.

Option 5 Pop-Up Joint-and-Survivor 50% I elect to receive a reduced lifetime retirement allowance. If I die before my beneficiary, one-half (50%) of my retirement allowance will continue to be paid to him or her for life. If my beneficiary predeceases me, my allowance will be changed to the Maximum allowance and all payments will cease upon my death. I understand that I cannot change my beneficiary once this option election is in force.

DESIGNATE YOUR BENEFICIARY FOR JOINT-AND-SURVIVOR OPTION

Please provide information about your beneficiary below. Use your beneficiary's given name (Mary Smith, not Mrs. John Smith). Only one beneficiary may be named in a Joint-and-Survivor or Pop-Up Option. [If you elected the Maximum Allowance on page 1, do not provide any beneficiary information below.]

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. If Form #137 is not submitted, NYCERS will require Letters of Guardianship for the Estate of a minor in order to pay a benefit to the minor.

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

Sign this form and have it notarized, THIS PAGE



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



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**Retirement Option Election Form
Tier 4 and Tier 6 – Five-Year and Ten-Year Certain**

This Retirement Option Election Form allows you to elect an option that provides a continuing benefit to your designated beneficiary after your death. By electing a retirement option, you will receive a reduced lifetime benefit. If you do not choose an option **within 60 days** of receiving NYCERS' Option letter, you will automatically be retired under the interim option you selected. Submit **ONLY ONE** Retirement Option Election form.

If you wish to elect an option on this form, complete the form in its entirety, sign it, have it notarized, and send it to NYCERS at the address below. If you wish to file this form in person, visit our Customer Service Center on the Mezzanine level of 340 Jay Street in downtown Brooklyn. If you have any questions regarding this form, please contact our Call Center at (347) 643-3000. If you wish to elect an option other than the two listed, please contact NYCERS for the appropriate form. **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	OR	Pension Number	Last 4 Digits of SSN	Date of Birth [MM/DD/YYYY]
				/ /
First Name		M.I.	Last Name	
In Care of (if applicable)			Daytime Phone Number	
			()	
Address			Apt. Number	
City		State	Zip Code	

ELECT AN OPTION (choose only one)

The option you elect is important to both you and your beneficiary. Please read the option descriptions below and elect the option that best meets your needs. Double-check that you have marked the box for the option you wish to elect and that you have provided beneficiary information, because you are determining how your pension will be paid. Do not alter anything on this form, as that will render it invalid.

Please indicate your election by marking one of the following:

- Five-Year Certain** I elect to receive a reduced monthly lifetime benefit. If I die within five years from the date of my retirement, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the five-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

- Ten-Year Certain** I elect to receive a reduced monthly lifetime benefit. If I die within ten years from the date of my retirement, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the ten-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

Sign this form and have it notarized, Page 3



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

DESIGNATE YOUR BENEFICIARY(IES)

Please provide information about your beneficiary(ies) below. Use your beneficiary's given name (Mary Smith, not Mrs. John Smith). You may designate one primary and one contingent beneficiary. Tier 4 and Tier 6 members may NOT designate your Estate for the Five- or Ten-Year Certain Option. Under these options, you may change your beneficiary(ies) at any time within the five- or ten-year period. For each change of beneficiary, you must submit another Retirement Option Election form.

Designation of Primary Beneficiary

I hereby name the following Primary Beneficiary to receive any benefit payable on my behalf:

Primary 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**. If Form # 137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

Designation of Contingent Beneficiary

If my Primary Beneficiary dies before collecting the entire benefit, the Contingent Beneficiary whom I nominate to receive benefits is:

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**. If Form # 137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

Sign this form and have it notarized, Page 3



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

I understand that by selecting an option I am accepting a reduced lifetime retirement allowance in exchange for the payment of my benefit to my designated beneficiary, upon my death.

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



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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.

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



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

R12/16

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

Instruction page

Post-Retirement Death Benefits



If Death Occurs	Amount Payable
In the 1 st year of Retirement	50% of Amount of Pre-Retirement Benefit
In the 2 nd year of Retirement	25% of Amount of Pre-Retirement Benefit
In the 3 rd year of Retirement	10% of Amount of Pre-Retirement Benefit

Notes



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



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.

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

Pension Finalization

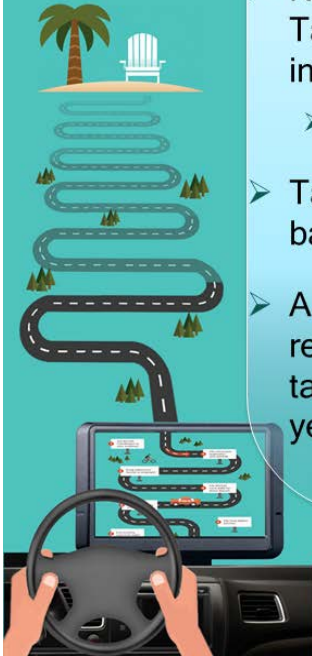


- After you have selected an option, you are placed on the pension payroll for the full amount of your benefit.
- This will include retroactive amounts for the difference between your advance payment and finalized pension payment.

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Notes

Taxation



- NYCERS benefit payments are subject to Federal Income Taxes but are EXEMPT from New York State and Local income tax.
 - **Beware!** Other states may tax you on your benefits.
- Taxes are generally withheld from all benefit checks based on a member's direction.
- A 1099-R tax form is sent each January to pensioners reflecting pension income received and federal income tax withheld from that income during the previous tax year.

Notes



Taxation of Payments Received From NYCERS

VERSION JULY 2010

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. Shortly after you begin receiving your full pension payment, NYCERS will send you a Retirement Resolution that details the amount of tax-free contributions that are used in the calculation of your retirement benefit. 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 60 days from the date of notification 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

Brochure #897



340 Jay Street, Brooklyn, NY
Mezzanine level



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

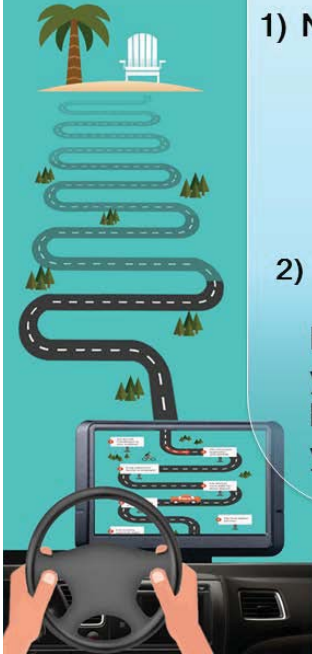


(347) 643-3000



www.nycers.org

Death Benefit Process



1) NOTIFY NYCERS

- ❖ File Online Death Report at www.nycers.org; OR
- ❖ Call NYCERS so that a representative can file report.

2) SUBMIT Original Death Certificate

Help us help you pay benefits as soon as possible. Keep your beneficiary data up-to-date. Submit an updated beneficiary form to update names and or addresses of your beneficiary.

Notes



PROCESSING DEATH BENEFITS

LAST UPDATE DECEMBER 2009

Does NYCERS have to be notified when a member or retiree dies?

YES. When a NYCERS member or retiree dies, it is understandably a difficult time for family and friends. Since the family and/or friends are likely to be the intended recipients of death benefits payable from NYCERS, it is important that NYCERS be notified as soon as possible. Notification of a member's or retiree's death triggers a multi-step procedure by NYCERS to process any death benefits payable.

Who should notify NYCERS about the death of one of its members or retirees?

Anyone can notify NYCERS of the death of a member or retiree. Often the surviving spouse, another family member or a friend makes the first contact with NYCERS. If a member dies while still in City service, sometimes the member's employing agency may notify NYCERS.

How is NYCERS notified?

NYCERS can be notified in a few different ways. The fastest method is to complete a simple online form on our website at www.nycers.org. You may also contact our Call Center at (347) 643-3000 or visit our Customer Service Center at 340 Jay Street in downtown Brooklyn (an appointment can be scheduled online at www.nycers.org).

What type of information does NYCERS need when a death is reported?

In order to begin the process of identifying the decedent and his or her beneficiary(ies), and determining the death benefits payable, NYCERS will need some general information including:

- ✓ the full name of the decedent
- ✓ the decedent's member number or pension number

- ✓ the last four digits of the decedent's Social Security number
- ✓ the date of death
- ✓ the place of death (City/State/Country)
- ✓ the decedent's address
- ✓ the informant's information
- ✓ the next of kin (including his or her address)

All of this information can be provided when reporting a death online. If you are reporting a death by contacting our Call Center or visiting our Customer Service Center, be sure to have this information readily available.

Are any documents required by NYCERS when a death is reported?

The person doing the reporting -- the informant -- is not required to submit any documentation at the time of reporting the death. However, documentation is required to process any claim for benefits; please see the next question and answer for details on the required documentation.

Once a death is reported, what types of documents are required to process a claim?

A certified Original Death Certificate must be submitted to NYCERS before any benefits are paid to a beneficiary. In addition, one or more of the following documents may be requested as the process unwinds. These documents are typically requested from the designated beneficiary(ies), the executor of the decedent's estate, or the next of kin:

- ✓ Claimants Statement Form (NYCERS will send this to the beneficiary, executor of the estate or next of kin)
- ✓ Rollover Letter (a payment election letter sent by NYCERS which contains options for the disbursement of the death benefit, e.g., lump sum, rollover, etc.)

Processing Death Benefits #702 - Page 1



340 Jay Street, Brooklyn, NY
Mezzanine level



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



(347) 643-3000



www.nycers.org

- ✓ Tax Forms
- ✓ Tax Waiver
- ✓ Letters of Administration (if applicable, issued by the Surrogate's Court of the county in which the deceased pensioner resided).
- ✓ Guardianship papers
- ✓ Power of Attorney
- ✓ Vital Records (e.g., Social Security Card)

What is the procedure after NYCERS has been notified of a death?

The informant will receive an acknowledgement letter that explains the next step in the process. The letter may request the Death Certificate (if one hasn't already been filed) or request other information necessary to continue the member/retiree identification process. Once NYCERS identifies the member/retiree, a review of his or her retirement account is commenced to ascertain his or her retirement plan and the death benefit(s) payable under such plan.

The next step is identifying the designated beneficiary(ies) and attempting to contact him or her. Remember, the beneficiary may or may not be the person who reports the death to NYCERS.

If the informant is not one of the designated beneficiary(ies) on file with NYCERS, then all subsequent communication will be to the beneficiary(ies).

The length of time to identify a designated beneficiary depends on whether the deceased member/retiree had filed a Designation of Beneficiary(ies) form with NYCERS, whether or not the beneficiary names and addresses were kept current, and how soon the beneficiary(ies) responds to inquiries from NYCERS.

How long does it take to process benefits?

The time it takes to process a claim largely depends on how soon all of the verification procedures are completed by NYCERS and how soon the required forms are properly completed by the beneficiary(ies) and filed with NYCERS.

In the case of the death of an active member (a NYCERS member who died while still employed in City service), a

letter notifying all Designated Beneficiary(ies) of the benefit amount will be mailed no later than 75 days after NYCERS receives the certified Death Certificate. Payment of a benefit is then generally made within 45 days of NYCERS' receipt of the completed claim form.

In the case of the death of a NYCERS retiree, the process generally takes 90 days. The 90 days is from the point of sending an acknowledgement letter to the beneficiary, and receiving the death certificate and claim form, to paying the benefit to the beneficiary and/or survivor in the case of a benefit payable under an option selection.



After Retirement



What If You Still Want To Work?

If you are retired from the NYC Transit Authority, you DO NOT have Earning Limitations!



Notes

Earnings Limitations for Service Retirees



NYC EMPLOYEES'
RETIREMENT SYSTEM

All Tiers

October 2020

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 from an authorized agency; for most City agencies, the Department of Citywide Administrative Services issues "211 waivers." 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 diminution 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.

***There are no earnings limitations under Section 211 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. If you have questions about whether your new employer is a public employer, contact NYCERS' Call Center at (347) 643-3000.**

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 diminution 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 if you are at least age 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

There are no earnings limitations if you return to work at a public benefit corporation (such as the NYC Health & Hospitals Corporation, the NYC Transit Authority, the NYC Off-Track Betting Corporation, etc.). However, each agency has its own policy about re-employing service retirees so you should contact the agency directly for more information.

You must file a form (Form #353) with NYCERS electing to have the provisions of RSSL §212 apply. If you do not file such form, 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 and you are over age 65, 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 (if they file Form #353) even if they are over age 65.

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, you will not be eligible to rejoin for the entire period of your post-retirement employment. In addition, you get no credit for any service rendered after returning.



What If I Want To Return To City Service?...Restored Pensioner



- ❖ 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.
- ❖ To become a restored pensioner file an Election by a Retiree Reentering City Service to Rejoin NYCERS-Form 352

Notes

Returning to Public Service After Retirement

This brochure provides information for NYCERS service retirees who return to public service within New York City or New York State. Please read the information below and contact our Call Center at (347) 643-3000 with any questions.

If You Return to Public Service in a Title Covered by NYCERS

If you return to public service in a title covered by NYCERS, you are eligible to rejoin NYCERS as a **Restored Pensioner**.

If you choose to rejoin NYCERS, you must submit **Form #352, Election by a Retiree Reentering City Service to Rejoin NYCERS**, within **90 days of your reemployment date**. You must also submit a **Membership Application (Form #101 for Tier 1 and 2 retirees; Form #103 for Tier 3, 4 and 6 retirees)**.

Your pension will be suspended during your reemployment. You will receive a new member number and will be placed back into the Tier you were in when you retired and in the plan applicable to your new title. Your membership date will be the clock-in date of your new application.

Member Contributions

You may be required to contribute to your plan when you rejoin. The amount you contribute will be based on the Tier and plan you are placed in when you rejoin.

Outstanding Loan

If you had an outstanding loan at retirement, upon returning to City service and becoming a restored pensioner, all prior loans must be repaid. NYCERS will take deductions from your paycheck until your loan is paid in full. Although an outstanding loan stops accruing interest upon your first retirement, when you restore your membership, interest will begin to accrue again. Therefore, we strongly recommend that you notify NYCERS of any outstanding loan upon becoming a Restored Pensioner to confirm that deductions will be taken from your pay check. In addition, if you do not see loan deductions taken out of your paycheck, it is recommended you immediately notify NYCERS. When you retire from your reemployment, your original retirement allowance will be recalculated to reflect your repayment of any prior loan.

New Loan(s)

You are eligible to take a new loan as long as you have met the minimum loan requirements under your Tier. For loan purposes, your new membership is considered a continued membership, but there must be at least a one-year lapse since your last loan.

Retirement Benefit

1. If you accrue three or more years of membership service after restoration, that service can be combined with the original years of service when you retire from your reemployment. Your retirement benefits will be recalculated using your highest Final Average Salary. In addition, you will be able to choose a new option on the previous service when in combination with the new service.
2. If you retire with less than three years of service after restoration, you will not be allowed to re-choose an option under your previous benefit. That benefit will resume and you will also be entitled to a new additional pension (with a choice of a new option on the additional benefit) based on the restored period of service.

Returning to Public Service After Retirement – Brochure #984 – Page 1



340 Jay Street, Brooklyn, NY
Mezzanine level



www.nycers.org



(347) 643-3000



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

NYCERS WALK-IN and CALL CENTER Hours: Monday & Wednesday 8 am – 6 pm | Tuesday & Thursday 8 am – 5 pm | Friday 8 am – 3 pm

If You Return to Public Service in a Title Covered by Another City or State Retirement System

You must notify NYCERS if you return to public service in a title covered by another City or State retirement system. If you join the other retirement system, you must notify NYCERS, and your NYCERS pension will be suspended during your employment. You will be eligible to join the other retirement system in the same Tier that you were in when you retired from NYCERS. When you retire from the other retirement system, your NYCERS pension will be reinstated.

If You Return to Public Service and Do Not Rejoin NYCERS or Join Another City or State Retirement System

If you do not rejoin NYCERS or join another retirement system, you may be subject to certain earnings limitations. Once you have reached your annual earnings limitation, your pension will be suspended for the remainder of the calendar year. These limitations are described in NYCERS Fact Sheet #958, Earning Limitations for Service Retirees.

Option Insurance

When you retired, you may have elected an option that pays a continuing benefit after your death. That option will no longer be in effect once your pension is suspended. If you die while your pension is suspended, your beneficiary will not be entitled to receive a monthly allowance.

You may choose to protect the benefit payable under such option during periods of suspension by electing Option Insurance. Whether or not you rejoin NYCERS or join another retirement system after returning to public service in New York City or New York State, if you chose an option at retirement, you will receive a letter giving you the opportunity to purchase Option Insurance; the letter will provide the monthly cost and the necessary form. You will have 60 days from the date of the letter to elect the insurance.

Returning to Public Service After Retirement – Brochure #984 – Page 2



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Mezzanine level



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



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Affidavit Concerning Lost Check

This form is for members and pensioners who wish to report the loss of a check. In order to report such a loss, you must fill out this form and return it to NYCERS. Please be sure to read the instructions below and complete the requested information. **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 regarding this form, please contact our Call Center at 347-643-3000.

Member Number	OR	Pension 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	

TYPE OF CHECK LOST (please check only one box from Section A or Section B):

Section A Tier 1 or Tier 2 Loan Monthly Pension Payment Fractional Benefit

A replacement (paper check) will be sent to the mailing address on file if you checked a box in Section A. If you would like your Monthly Pension Payment direct-deposited in the future, you must complete and submit Form 380, available at www.nycers.org.

--OR--

Section B Tier 3, Tier 4 or Tier 6 Loan Lump-Sum Survivor Benefit (Death in Service)
 Refund (all tiers) Lump-Sum Pensioner Survivor Benefit

If you checked a box in Section B, your replacement check can be direct-deposited into your bank account. Please see pages 3 and 4 for instructions. **NOTE: Lost rollover checks CAN ONLY BE REPLACED BY A PAPER CHECK, not by direct deposit.**

STATEMENT:

Although I have been informed by NYCERS that the type of check designated above in the amount of

\$ and dated [MM/DD/YYYY] was issued to me and mailed to the following:

Address					Apt. Number
City			State	Zip Code	

I hereby inform NYCERS that I have not received the above-mentioned check. I further state that I do not know where this check may be at the present time, and that I am filing this form to have a replacement check issued to me in the same amount as the original check issued by NYCERS. If other circumstances exist, please state briefly: (Example: Check was received but stolen or lost after receipt)

In the event that the original missing check comes into my possession at any time, I promise to return it immediately to NYCERS at the above address. If at any time it is found that the original check has been cashed by me, I hereby authorize NYCERS to deduct the amount of the check from any future payments.

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	Pension Number	Last 4 Digits of SSN

The address below is a new address to which I want the replacement check and all future checks mailed.

In Care of (if Applicable)

Address		Apt. Number
City	State	Zip Code

Signature of Member	Date

Pursuant to The Penal Code of the State of New York, offering a document containing false statements or false information constitutes a felony punishable by a maximum of 4 years imprisonment. All documents suspected of containing false statements will be referred to The New York City Department of Investigation for investigation.

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 _____

THIS AREA FOR NYCERS USE ONLY

Month of	[MM/DD/YYYY] / /	LCA sent to C.O.	[MM/DD/YYYY] / /
Amount \$		Stop Payment on	[MM/DD/YYYY] / /
MICR #		Serial # or	[MM/DD/YYYY] / -
			Paid [MM/DD/YYYY] / /



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

If your lost check is for a:

- Tier 3, 4 or 6 Loan, or
- Refund (all tiers), or
- Lump-Sum Survivor Benefit (Death in Service), or
- Lump-Sum Pensioner Survivor Benefit

you can receive your replacement check by EFT

Electronic Fund Transfer (EFT) is an Easy, Fast, Trouble-free way to have your payment deposited directly into your checking or savings account.

Why EFT?

- It is EASY: No trips to the bank in bad weather; no waiting in line to deposit the check.
- It is SAFE: No risk of a lost or stolen check.
- It is FAST: No waiting for the check to clear -- the money is available immediately to make it easier for you to meet your obligations, regardless of storms or natural disasters.

How to set up EFT for your replacement check:

- Complete the first two pages of this form to report your lost check.
- Fill out the form on the back of this page to provide your banking information. Follow the instructions carefully.
- Mail or bring this completed form to NYCERS.

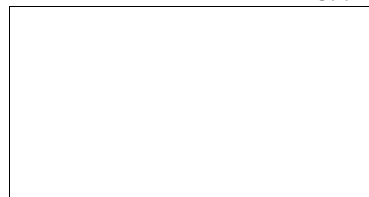
A lost rollover check cannot be replaced by EFT, only by a paper check.

PENSIONERS, PLEASE NOTE: If you are receiving your monthly pension payment by PAPER CHECK, you cannot use this form to request direct deposit. Your replacement payment will be issued as a paper check. If you would like your FUTURE monthly payments to be direct-deposited, you must complete and submit this form (Form 399) to report your lost check AND Form 380 -- Authorization for Electronic Fund Transfer (EFT). Form 380 can be downloaded from our website at www.nycers.org.

EFT....an Extremely Fast Transaction



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



Member Number	Pension Number	Last 4 Digits of SSN

Read and complete the information in this section ONLY if you checked a box on page 1 to indicate that the lost check is for a Tier 3, Tier 4 or Tier 6 Loan, Refund (all tiers), Lump-Sum Survivor Benefit (Death in Service), or Lump-Sum Pensioner Survivor Benefit and you choose to have your replacement check deposited directly into your account by Electronic Fund Transfer (EFT). If you do not complete this section, your replacement check will be mailed to the address on file.

- Make sure you have filled out the first two pages of this form, Affidavit Concerning Lost Check.
- 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 below.
- Do NOT sign the check that you are attaching to this page.
- Write in your **Bank Name**, **Account Number**, the **Bank Routing Number** and select which account you want your funds directly deposited into under "Banking Information."
- Mail or bring this completed form (including complete Affidavit Concerning Lost Check) to NYCERS.

NOTE: Lost rollover checks can only be replaced by a paper check, not by direct deposit.

Sample Check

My Name _____ 72-74899 1152
My Address _____ 0255254
My City, State, & Zip _____ DATE _____

PAY TO THE ORDER OF **VOID** \$ _____
DOLLARS

Bank Name _____
Bank Address _____

MEMO _____

+⑆00⑆86⑆286⑆2⑆ 925 525 ⑆⑆ 1152

9 Digit Bank Routing Number Your Account Number Check Number

BANKING INFORMATION

Deposit to my Checking Savings

Bank Name _____

Account # _____

Bank Routing Number _____

Sample Deposit Slip

DEPOSIT TICKET

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

DATE _____
DEPOSITS MAY NOT BE AVAILABLE TO CASH

Account routing number 001862898

Bank Name _____
Bank Address _____

⑆⑆⑆⑆⑆⑆⑆⑆⑆⑆ 925 525 ⑆⑆

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.



Cost-of-Living Adjustment (COLA)

ALL TIERS

COLA stands for Cost-of-Living Adjustment. This is an annual adjustment to your retirement allowance that is based on the Consumer Price Index (CPI). Certain pensioners are eligible to receive a COLA which is paid every September.

Who is eligible to receive a COLA?

- ▶ Disability retirees, regardless of age, who have been retired for at least 5 years
- ▶ Service retirees who are at least age 62 AND who have been retired for at least 5 years
- ▶ Service retirees who are at least age 55 AND who have been retired for at least 10 years
- ▶ Beneficiaries receiving an Accidental Death Benefit, regardless of age, who have been receiving that benefit for at least 5 years
- ▶ Spouses receiving a joint-and-survivor option benefit are eligible to receive 50% of the monthly COLA for which the retiree would have been eligible

Who is not eligible for a COLA?

- ▶ A surviving spouse who is a Designated Annuitant (DA) of a retiree who died on or after January 1, 1980
- ▶ Most Tier 3 retirees because the statutory escalation they are receiving is greater than the COLA which would otherwise be payable
- ▶ Non-spouse beneficiaries
- ▶ Beneficiaries of pensioners who chose the 5- or 10-Year Certain Option

How is the COLA increase calculated?

The COLA calculation is based on 50% of the CPI. This figure is then multiplied by either \$18,000 or your Annual Maximum Retirement Allowance (including any prior years' COLA payments), whichever is less.

How does my COLA relate to the CPI?

The CPI is generally considered the best measure for adjusting payments to consumers when the intent is to allow consumers to have equivalent purchasing power for goods or services, even though prices for goods and services may have risen from year to year. The law specifically states that the COLA amount shall not be less than 1% nor more than 3% in any year, and will be based on:

- ▶ The CPI for each calendar year;
- ▶ 50% of the annual inflation rate (as determined by the CPI) from the 12-month period ending March 31st in the year in which the COLA is paid

How can I have my pension check deposited directly to my bank account?

NYCERS can deposit your check directly into your bank account via EFT (Electronic Fund Transfer). It's easy, reliable and safe. Go to www.nycers.org, download Form #380, complete and mail it in. Be sure to include a voided preprinted check or savings deposit slip.

Where can I find more information?

- ▶ Visit NYCERS' website at www.nycers.org to access our brochures, forms and publications.
- ▶ Sign up for MyNYCERS. MyNYCERS account holders with a registered PIN can view 15 months of benefit payments, including health insurance deductions and Federal tax withholding. With MyNYCERS you can go online to change your address and Federal tax withholding; you can also print a copy of your Award Letter and latest 1099R tax form. Register for a MyNYCERS account and PIN at www.nycers.org.
- ▶ Visit our Customer Service Center at 340 Jay Street in downtown Brooklyn or contact our Call Center at (347) 643-3000.

Cost-of-Living Adjustment (COLA) #707



340 Jay Street, Brooklyn, NY
Mezzanine level



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(347) 643-3000

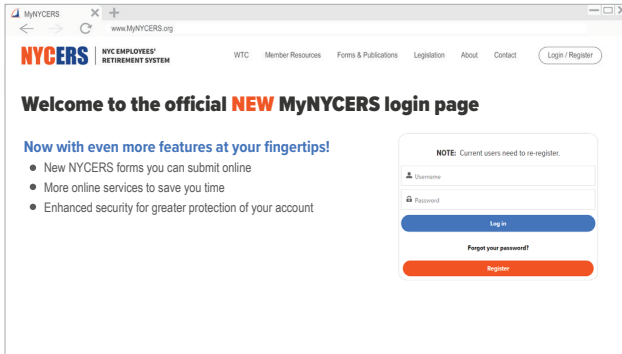


www.nycers.org

How to Register for MyNYCERS



MyNYCERS is your secure online portal to your NYCERS pension account. A new enhanced version is now available with many new features and applications you can file online. Follow the steps below to sign up for the new MyNYCERS. It's fast, easy, and secure.



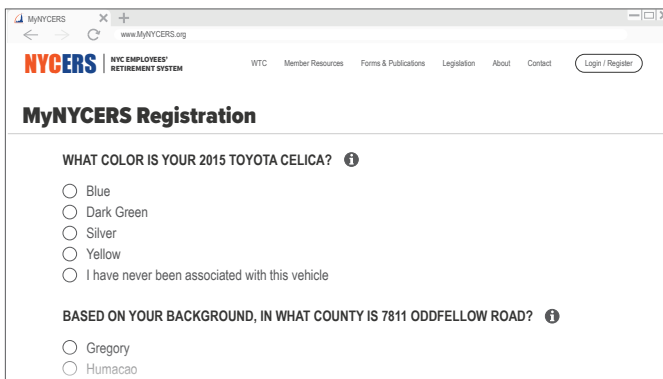
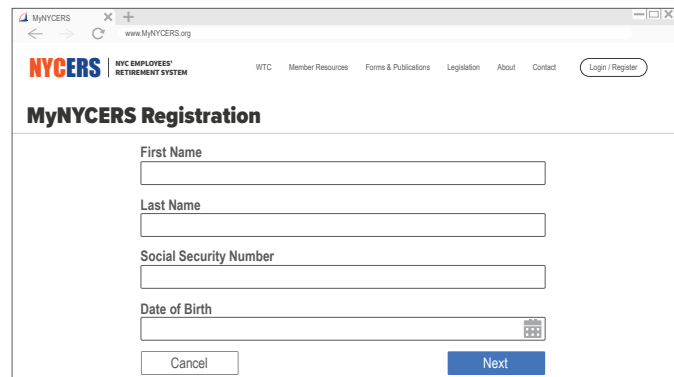
Step 1 – Go to www.MyNYCERS.org

Note: If you registered for MyNYCERS in the past, you will need to re-register on the new site.

Once the page is open, click the **Register** button to begin.

Step 2 – Tell us who you are

Enter your First and Last Name (exactly as they appear in NYCERS records), Social Security Number, and Date of Birth. After reviewing and agreeing to the Terms & Conditions, click **Next**.



Step 3 – Verify your Identity

You will be asked three questions which will help NYCERS positively identify you. Answering incorrectly will trigger an additional two questions which must both be answered correctly in order to continue. These questions are provided by a third party source to verify your identity and protect your account.

Step 4 on next page...



The screenshot shows the MyNYCERS Registration page. At the top, there is a navigation bar with the NYCERS logo and links for WTC, Member Resources, Forms & Publications, Legislation, About, and Contact. A 'Login / Register' button is also present. The main heading is 'MyNYCERS Registration'. Below this, there are four input fields: 'Email Address', 'Mobile Phone', 'User Name', and 'Password'. Each field has an information icon to its right. At the bottom of the form, there are two buttons: 'Cancel' and 'Sign Up'.

Step 4 – Create your Login Credentials

Enter a valid Email Address, Mobile Phone, User Name and Password. User Name must be in the form of an email address. Password must be at least 8 characters, including one capital letter, one number and one special character (!,@,#,\$,%). To prevent errors, you will be asked to enter your password twice. Click **Sign Up** when complete.

Step 5 – Log In

Click the button to **Log In** and complete your account registration.

The screenshot shows the MyNYCERS Registration page after the registration process. The heading is 'MyNYCERS Registration'. The main content area contains a blue message: 'Your MyNYCERS account registration is almost complete.' Below this, it says: 'A welcome email has been sent to email@provider.com. To complete registration, log in now and follow the two-factor authentication instructions.' At the bottom right, there is a blue 'Log In' button.

The screenshot shows the MyNYCERS account verification page. A modal window is open with the title 'Two-Factor Authentication' and a checked checkbox. Below the title, it says 'Verify Your Identity' and 'To access your MyNYCERS account, enter the verification code sent to you via SMS or Email.' There is an input field for the verification code and two buttons: 'Previous' and 'Next'.

Step 6 – Two-Factor Authentication

To complete registration, members are required to verify their identity using two-factor authentication. You can choose to have the verification code sent to the email address or mobile number you provided in Step 4.





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



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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

--

Customer Service Hours



JULY 2019

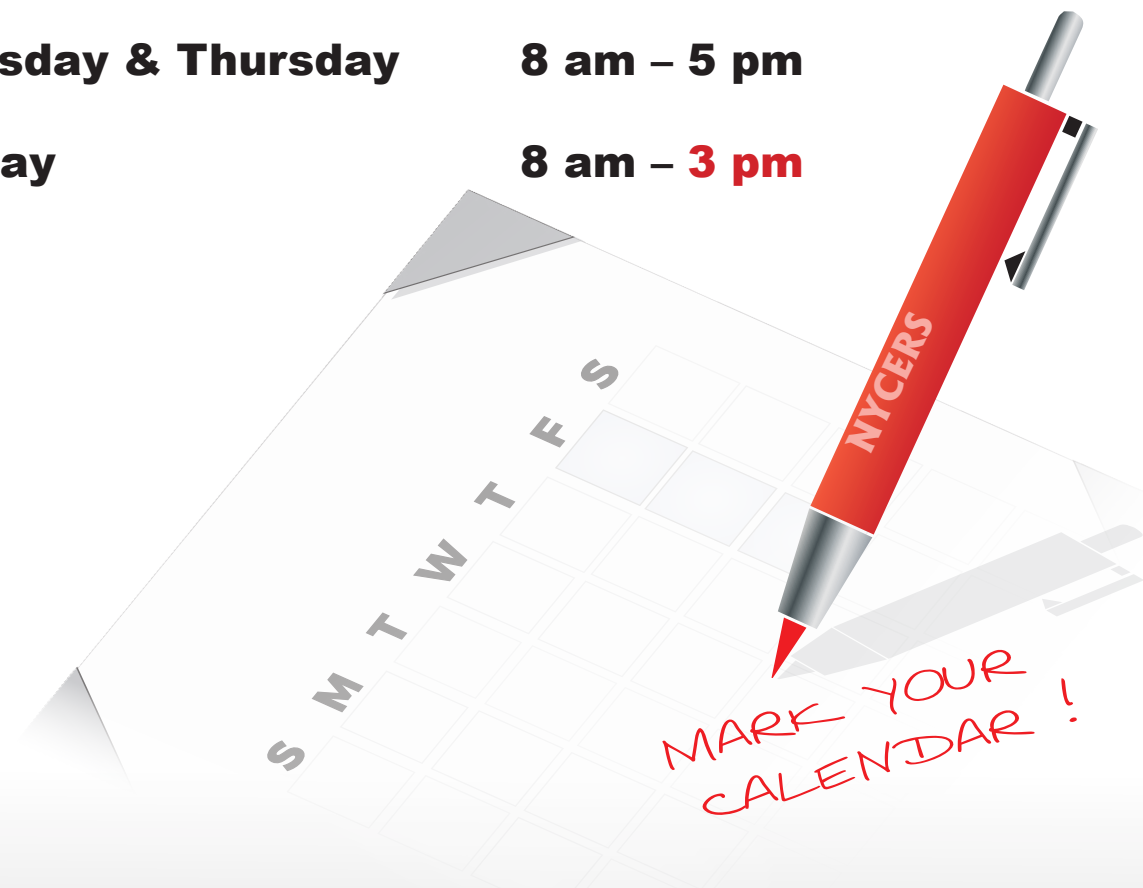
NYCERS Customer Service Center is open until 6 pm every Monday and Wednesday, and closes at 3 pm on Fridays. Retirement counseling services can take up to **45 minutes**. Members seeking those services should arrive **at least 30 minutes** before closing time.

NYCERS WALK-IN and CALL CENTER HOURS:

Monday & Wednesday 8 am – 6 pm

Tuesday & Thursday 8 am – 5 pm

Friday 8 am – 3 pm



Call for an appointment. (347) 643-3000

Customer Service Hours #740



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MAIL

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

CLIENT SERVICES

Walk-in Center

340 Jay Street, Mezzanine Level,
Brooklyn, NY 11201

Call Center

(347) 643-3000
1-877-6NYCERS
347-643-3501 - TTY (hearing impaired)

Business Hours

Monday & Wednesday 8 am - 6 pm
Tuesday & Thursday 8 am - 5 pm
Friday 8 am - 3 pm

WEBSITE

www.nycers.org

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