

THE ROAD TO YOUR NYCERS RETIREMENT

1 Establish your effective date of retirement.

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

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

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

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

5 Select a Retirement Option.

6 Your Retirement Option is finalized. Full monthly payments begin.

ENJOY YOUR RETIREMENT!

6 STOPS ON THE ROAD TO YOUR RETIREMENT



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

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

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

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

CONGRATULATIONS, AND ENJOY YOUR RETIREMENT!

The Road to Your NYCERS Retirement — Fact Sheet #716



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Mezzanine level



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



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www.mynycers.org



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