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.