

Loan Reduction Factors For 2021 Retirements



**NYC EMPLOYEES'
RETIREMENT SYSTEM**

Tier 3, 4, and 6

February 2021

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 2021 service retirements from January 1, 2021 to December 31, 2021 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) = \$50.76 per \$1,000 of loan
 Multiply that by 10 (for the \$10,000 loan)
 $\$50.76 \times 10 = \507.60
 Your annual Maximum Retirement Allowance will be reduced by \$507.60.

2021 Outstanding Loan Reduction Factors					
Age at Retirement	Annual Reduction per \$1,000 of Loan		Age at Retirement	Annual Reduction per \$1,000 of Loan	
	2021 Non-Uniformed	2021 Uniformed		2021 Non-Uniformed	2021 Uniformed
40	\$32.22	\$32.65	58	\$46.90	\$47.76
41	32.77	33.22	59	48.12	49.01
42	33.34	33.80	60	49.40	50.34
43	33.93	34.41	61	50.76	51.74
44	34.54	35.05	62	52.19	53.22
45	35.19	35.71	63	53.71	54.78
46	35.86	36.40	64	55.31	56.44
47	36.56	37.13	65	57.03	58.21
48	37.30	37.88	66	58.87	60.11
49	38.08	38.68	67	60.85	62.15
50	38.89	39.53	68	62.96	64.33
51	39.75	40.41	69	65.24	66.69
52	40.65	41.34	70	67.73	69.26
53	41.58	42.30	71	70.44	72.06
54	42.56	43.30	72	73.37	75.09
55	43.57	44.35	73	76.54	78.38
56	44.63	45.43	74	80.00	81.97
57	45.74	46.57	75	83.79	85.92

Loan Reduction Factors #714



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Mezzanine level



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