

Loan Reduction Factors For 2018 Retirements

Tier 3, 4, and 6

February 2018

An outstanding loan at retirement will permanently reduce your retirement benefit. The amount of the reduction in your benefit depends on your age at retirement and the size of the loan.

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 2018 retirements. 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 with a \$10,000 outstanding loan
 Age 61 = \$67.13
 Multiply that by 10 (for the \$10,000 loan)
 $\$67.13 \times 10 = \671.30
 Your annual Maximum Retirement Allowance will be reduced by \$671.30.

2018 Outstanding Loan Reduction Factors			
Age at Retirement	Annual Reduction per \$1,000 of Loan	Age at Retirement	Annual Reduction per \$1,000 of Loan
40	\$46.52	58	\$62.62
41	47.13	59	64.03
42	47.75	60	65.54
43	48.40	61	67.13
44	49.07	62	68.81
45	49.78	63	70.60
46	50.51	64	72.50
47	51.27	65	74.52
48	52.07	66	76.69
49	52.90	67	79.00
50	53.77	68	81.47
51	54.68	69	84.09
52	55.63	70	86.89
53	56.63	71	89.86
54	57.69	72	93.01
55	58.82	73	96.35
56	60.01	74	99.87
57	61.27	75	103.59

Loan Reduction Factors #714



340 Jay Street, Brooklyn, NY
Mezzanine level



www.nycers.org



(347) 643-3000



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