

# 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!

# 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.

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| <b>1</b> 90-180 days before your target retirement date | <b>SEE YOUR BENEFIT COORDINATOR AT YOUR EMPLOYER</b><br>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. |
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## FILE FOR BUYBACK WHILE YOU ARE STILL IN ACTIVE SERVICE! (Form #241)

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| <b>2</b> 30-90 days before your last day on payroll | <b>FILE YOUR RETIREMENT APPLICATION WITH NYCERS</b><br>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. |
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| <b>3</b> Immediately after filing for retirement | <b>BRING YOUR RETIREMENT RECEIPT (FORM #541) TO YOUR EMPLOYER</b><br>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. |
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| <b>4</b> 3 weeks after retirement date | <b>FILE FORM #380 TO REQUEST DIRECT DEPOSIT</b><br>Your first advance payment is always made by check. Submit Form #380 to request direct deposit for subsequent checks. |
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## IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE ELIGIBILITY . . .

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| <b>5</b> About 1-2 months after retirement date | <b>YOUR FIRST ADVANCE PAYMENT WILL ARRIVE BY MAIL</b><br>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. |
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| <b>6</b> About 10-12 weeks after last day paid | <b>OPTION PACKAGE MAILED. FILE YOUR FINAL OPTION ELECTION</b><br>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. |
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| <b>7</b> 1-2 months after you have submitted your final option election to NYCERS | <b>YOUR RETIREMENT WILL BE FINALIZED</b><br>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! |
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## CONGRATULATIONS AND ENJOY YOUR RETIREMENT!

- The Road to Your NYCERS Retirement #716 -



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