

# Advance Payments



**NYC EMPLOYEES'  
RETIREMENT SYSTEM**

All Tiers

December 2022

Below are the calculations used to determine your monthly advance pension payment. This is only a temporary partial pension payment. Once you select an option, NYCERS will calculate and pay your full pension payment. The date of your retirement will determine when you receive your first payment. See the "Filing For Retirement" Brochure #891 to determine when you will receive your first partial payment.

<b>PLAN</b>	<b>Tier 1</b> <i>Membership prior to 7/1/1973</i>	<b>Tier 2</b> <i>Membership from 7/1/1973 through 7/26/1976</i>	<b>Tier 3</b> <i>Membership from 7/27/1976 through 8/31/1983</i>	<b>Tier 4</b> <i>Membership from 9/1/1983 through 3/31/2012</i>	<b>Tier 6 and Modified Tier 3</b> <i>Membership on or after 4/1/2012</i>
Special Officer 25-Year Plan	44% times earnings divided by 12	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
Auto Worker 25-Year Plan	N/A	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
Deputy Sheriff 25-Year Plan	N/A	44% times FAS divided by 12	N/A	44% times FAS divided by 12	40% times 5-year FAS divided by 12
911 Communications Operators Plan	N/A	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
Police 20-Year Plan, Mod P-20 (Tier 2)	40% times earnings divided by 12	35% times FAS divided by 12	N/A	N/A	N/A
Sanitation 20-Year Plan, Mod S-20 (Tier 2)	40% times earnings divided by 12	35% times FAS divided by 12	N/A	N/A	N/A
Sanitation 20-Year Plan	N/A	40% times FAS divided by 12	N/A	40% times FAS divided by 12	N/A
Transit 20-Year Plan, Mod T-20 (Tier 2)	40% times earnings divided by 12	35% times FAS divided by 12	N/A	N/A	N/A
Transit 25/55 Plan	N/A	N/A	N/A	For under 30 years of service, 40% times FAS divided by 12 For 30 or more years of service, 45% times FAS divided by 12	40% times 5-year FAS divided by 12
Career Pension Plan (CPP)	44% times earnings divided by 12	N/A	N/A	N/A	N/A
Dispatcher 25-Year Plan	44% times FAS divided by 12	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
EMT 25-Year Plan	44% times FAS divided by 12	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
Modified CPP, CPP-I (Tier 2) Plan	N/A	44% times FAS divided by 12	N/A	N/A	N/A



<b>PLAN</b>	<b>Tier 1 Membership prior to 7/1/1973</b>	<b>Tier 2 Membership from 7/1/1973 through 7/26/1976</b>	<b>Tier 3 Membership from 7/27/1976 through 8/31/1983</b>	<b>Tier 4 Membership from 9/1/1983 through 3/31/2012</b>	<b>Tier 6 and Modified Tier 3 Membership on or after 4/1/2012</b>
DA Investigators 20-Year Plan	N/A	44% times FAS divided by 12	N/A	N/A	N/A
DA Investigators 25-Year Plan	N/A	44% times FAS divided by 12	N/A	N/A	N/A
22-Year Plan for Sanitation Force, Correction Force and DA Investigators who joined on or after 4/1/2012 (Modified Tier 3)	N/A	N/A	N/A	N/A	<p><b>Less than 22 years:</b> 35% times 5-year FAS divided by 12</p> <p><b>Greater than 22 years:</b> 40% times 5-year FAS divided by 12</p>
TBTA 20-Year Plan	N/A	40% times FAS divided by 12	N/A	40% times FAS divided by 12	40% times 5-year FAS divided by 12
55-Year-Increased-Service-Fraction Plan (ISF)	1.20% times total years of service times last full year of earnings divided by 12	N/A	N/A	N/A	N/A
Modified ISF Plan, ISF-I Plan	N/A	1.20% times full years of service times FAS divided by 12	N/A	N/A	N/A
Coordinated-Escalator Plan Article 14 (Tier 3)	N/A	N/A	80% times 1% times full years of service times FAS divided by 12	N/A	N/A
Basic Tier 4 Plan (62/5)	N/A	N/A	<p><b>Under 20 Years of Service:</b> 1.20% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p><b>Over 20 Years of Service:</b> 1.50% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p>		N/A
25-Year Retirement Plan (55/25) – AND – Age-57 Retirement Plan (57/5)	N/A	N/A	N/A	<p><b>Under 20 Years of Service:</b> 1.20% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p><b>Over 20 Years of Service:</b> 1.50% times FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p>	N/A



PLAN	Tier 1 Membership prior to 7/1/1973	Tier 2 Membership from 7/1/1973 through 7/26/1976	Tier 3 Membership from 7/27/1976 through 8/31/1983	Tier 4 Membership from 9/1/1983 through 3/31/2012	Tier 6 and Modified Tier 3 Membership on or after 4/1/2012
Basic Tier 6 (63/5) Retirement Plan	N/A	N/A	N/A	N/A	<p><b>Under 20 years:</b> 1.20% times 5-year FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p> <p><b>Over 20 years:</b> 1.50% times 5-year FAS times years of service minus [outstanding loan divided by actuarial factor] divided by 12</p>
Correction Officer 20-Year Plan	N/A	40% times FAS divided by 12	40% times FAS divided by 12	N/A	N/A
Correction Captain 20-Year Plan	N/A	40% times FAS divided by 12	40% times FAS divided by 12	N/A	N/A
Correction Officer 25-Year Plan	N/A	N/A	40% times FAS divided by 12	N/A	N/A
Correction Force 20-Year Plan	N/A	N/A	40% times FAS divided by 12	N/A	N/A
Other than above	80% times 1% times full years of service times Final Compensation divided by 12	80% times 1% times full years of service times Final Compensation divided by 12	N/A	N/A	N/A



### REDUCTION FACTORS FOR ADVANCED PAYMENTS (SERVICE RETIREMENTS)

Reduction factor for attained age on date of retirement, to be used in Tier 2 CPP and ISF formulas for members retiring prior to normal retirement age (62):

Age at Retirement	62	61	60	59	58	57	56	55
Reduction Factor	None	6.0%	12.0%	15.0%	18.0%	21.0%	24.0%	27.0%

Reduction factor for attained age on date of retirement, to be used in Tier 3 formulas for members retiring prior to normal retirement age (62):

Age at Retirement	62	61	60	59	58	57	56	55
Reduction Factor	None	6.7%	13.3%	16.7%	20.0%	23.3%	26.7%	30.0%

Reduction factor for attained age on date of retirement, to be used in the Basic Tier 4 (62/5) Plan formulas for members retiring prior to normal retirement age (62):

Age at Retirement	62	61	60	59	58	57	56	55
Reduction Factor	None	6.0%	12.0%	15.0%	18.0%	21.0%	24.0%	27.0%

Reduction factor for attained age on date of retirement, to be used in the Basic Tier 6 (63/5) Plan formulas for members retiring prior to normal retirement age (63):

Age at Retirement	63	62	61	60	59	58	57	56	55
Reduction Factor	None	6.5%	13.0%	19.5%	26.0%	32.5%	39.0%	45.5%	52.0%

Below is the strict definition of how your pension is calculated. However, when calculating your advance payment, NYCERS will substitute your FAS or Final Compensation with your earnings, or the average of the last three years (five years for Tier 6 members), as indicated on your W2 form.

**FAS:** Your Final Average Salary is the average of the wages earned in the 36 months (60 months for Tier 6 members) prior to your retirement; or, the average of the wages earned in any three (five for Tier 6) consecutive calendar years that you wish to use in this calculation. However, there are some important things to consider:

- **Tier 2 members (and Tier 1 members with a membership date after 06/17/71):** Any year used in the calculation of the FAS (Final Salary for Tier 1) cannot exceed the average of the previous two years' wages by 20% (the previous year for Tier 1). Any amount in excess of the 20% is not used in this calculation.
- **Tier 3 and Tier 4 members:** Any year used in the calculation of the FAS cannot exceed the average of the previous two years' wages by 10%. Any amount in excess of the 10% is not used in this calculation.
- **Tier 6 and Modified Tier 3 members:** Any year used in the calculation of the FAS cannot exceed the average of the previous four years' wages by 10%. Any amount in excess of the 10% is not used in this calculation. If you have less than nine years of service, any year without actual earnings will be calculated using projected salaries, in order to apply the earnings limitations.
- **Final Compensation:** The average compensation earned during the five-year period immediately preceding a member's retirement, or any consecutive five calendar-year period before the member's retirement that would provide him or her with the greatest average compensation.

**No advance (partial) pension payment will be sent to you until NYCERS has a copy of your birth certificate or other valid birthdate evidence on file.**

