



Planning to retire?

***What you need to know, and do,
to plan for retirement***

A workshop designed and presented by New York State United Teachers
for members of the New York State Teachers' Retirement System.



The NYSUT-endorsed teacher members of the Board of Directors of the Retirement System are available to answer your questions and also give workshops to groups of teachers in your school districts:

Active Teachers Call

Beth Chetney **1-315-431-4040**

Ron Gross **1-631-878-2266**

Sheila Buck **1-585-334-1000**

Retirees Call:

David Keefe **1-516-741-1241**



New York State Teachers' Retirement System

10 Corporate Woods Drive

Albany, NY 12211-2395

www.nystrs.org

To become a registered user go to the New York Teachers' Retirement Systems web site secure member area

How To Contact Us

Monday-Friday: 8:30 a.m. – 4:15 p.m.

Summer Hours:

Monday-Thursday: 8:00 a.m. – 4:15 p.m.

Friday: 8:00 a.m. – 12:30 p.m.

NYSTRS Toll Free Numbers

Albany Area (518) 447-2900

Secure Site (MyNYSTRS)

You will need:

- Birth date
- Social security number
- Employee ID number

Benefits for Active Members

1-800-348-7298

Benefits for Retirees

1-800-356-3128

To Contact Social Security - 1-800-772-1213 or www.ssa.gov

DISCLAIMER

- The information in this presentation is intended to serve as a guide as you prepare for your retirement. It is highly advised that you contact NYSTRS directly for any personal questions you have related to the topics that are discussed.



DISCLAIMER

A Convention could have been disastrous for our Pensions!

This is our current constitutional language:

- *After July first, nineteen hundred forty, membership in any pension or retirement system of the state or of a civil division thereof shall be a contractual relationship, the benefits of which shall not be diminished or impaired.*



But We Voted NO!!!!



Ballot Proposals Proposal 1 (Question on Constitutional Convention)

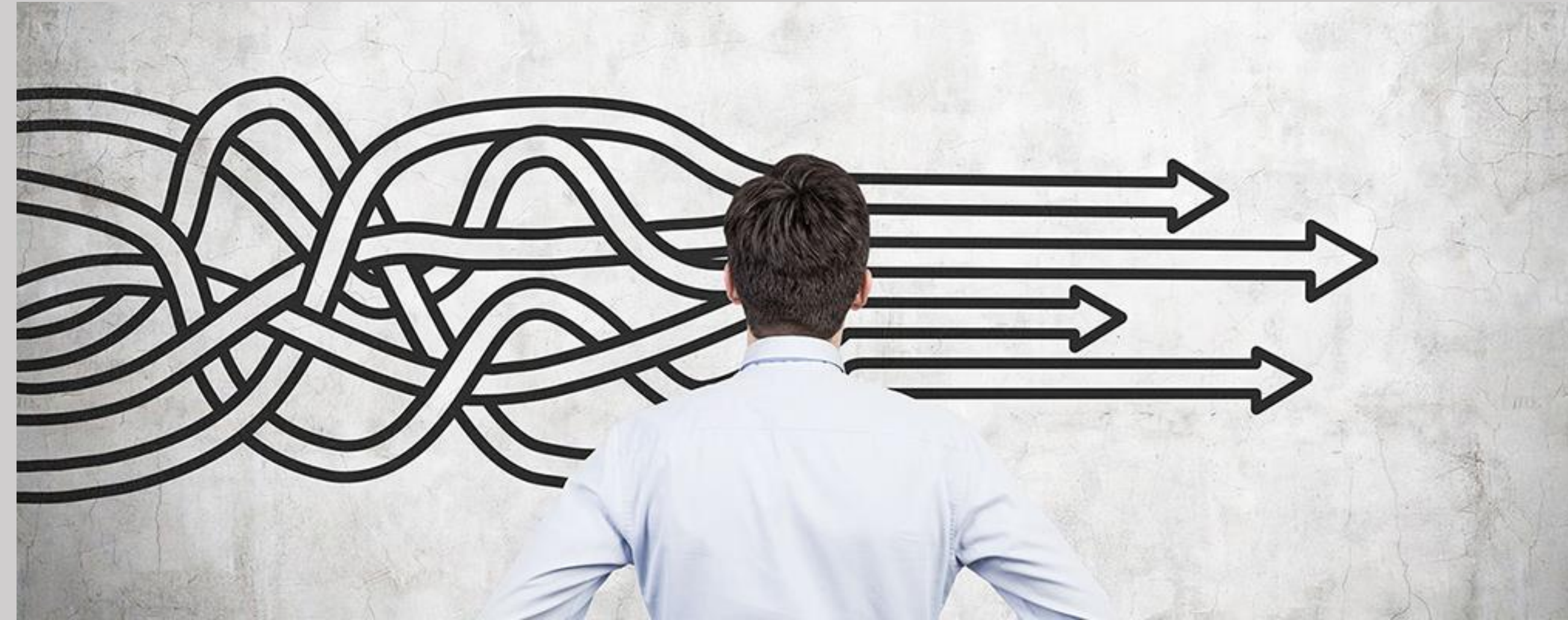
Vote for 1

Active Registered Voters 11546929

Results for All Counties 15406 of 15502 precincts reporting

Candidate Name	Party	Total Votes	Votes Percentage
Yes		558324	15.64
No		2775125	77.73
Blank		235974	6.61
Void		884	0.02

NYSTRS.....Is it Complex or Simple?



Teachers Retirement System Pre-Retirement Planning Workshop

Presenter: Ron Gross

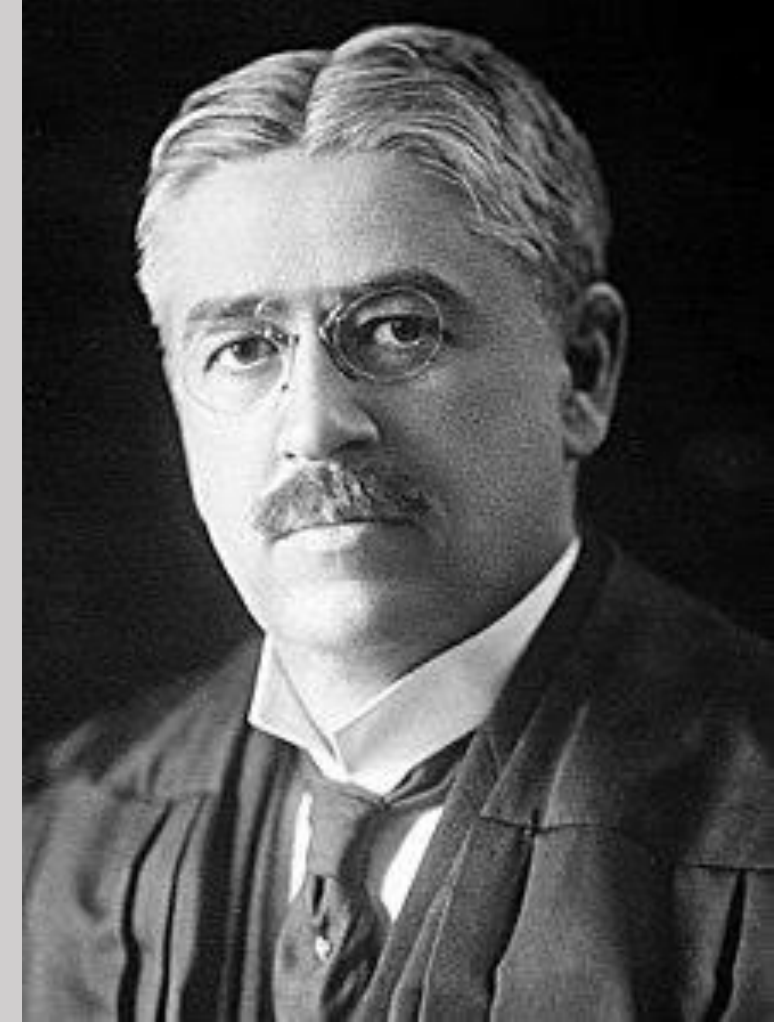
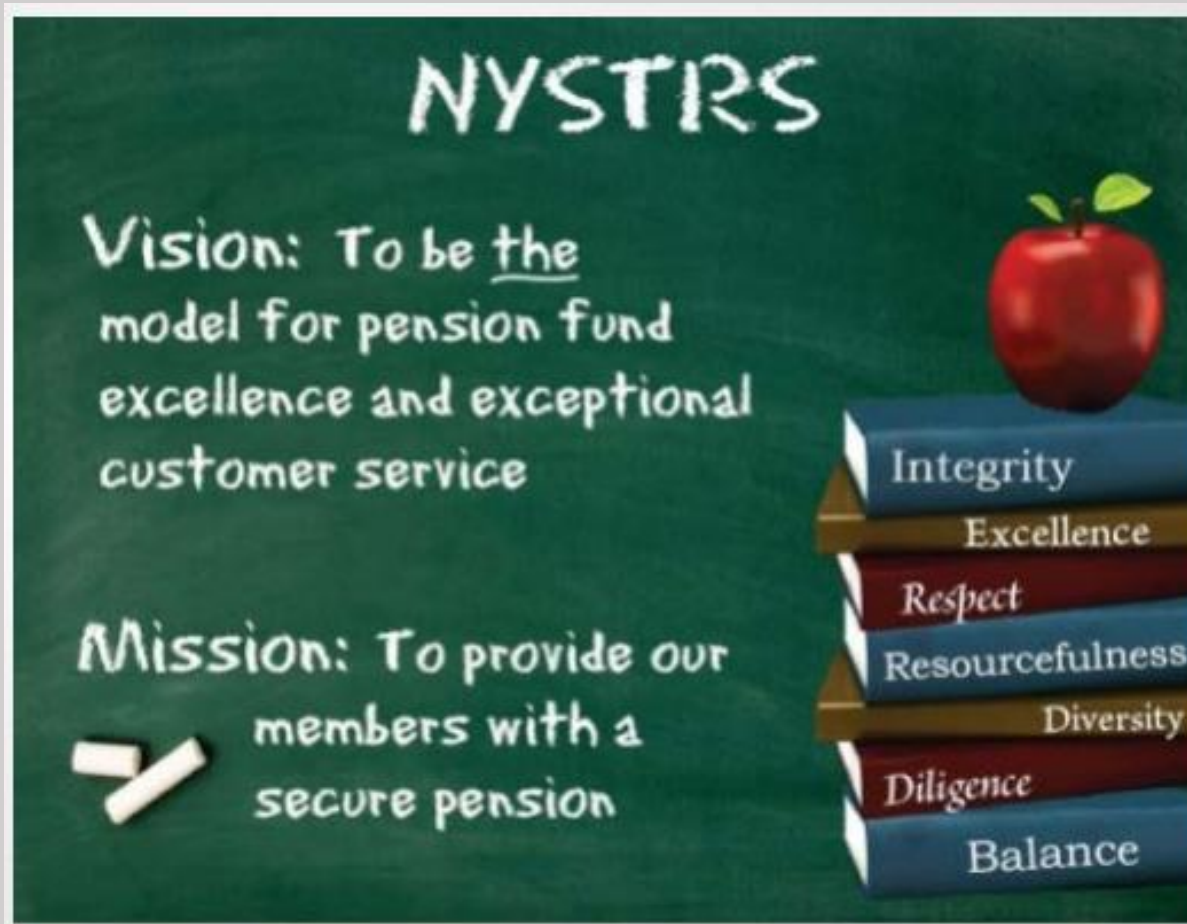
Trustee – New York State Teachers' Retirement System

TOPICS:

- History and Structure of NYSTRS
- Reading Your Annual Statement
- Planning and Filing
- Explaining the Options

History Lesson on NYSTRS

- Established in 1921 by the New York State Legislature, NYSTRS provides retirement, disability and death benefits to eligible New York State public school teachers and administrators.



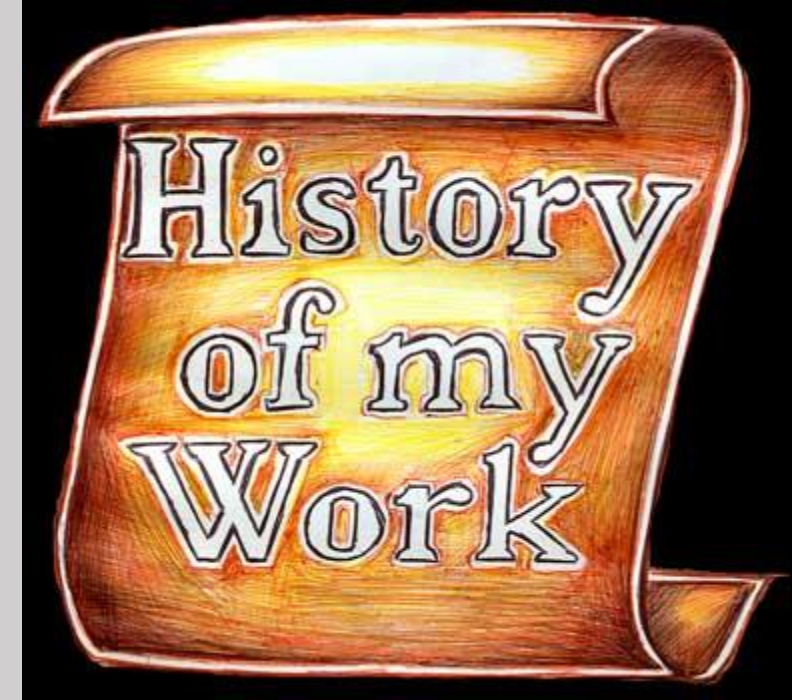
**Governor Nathan
Miller
1921-1922**

We are one of 8 Public Retirement Systems in NYS

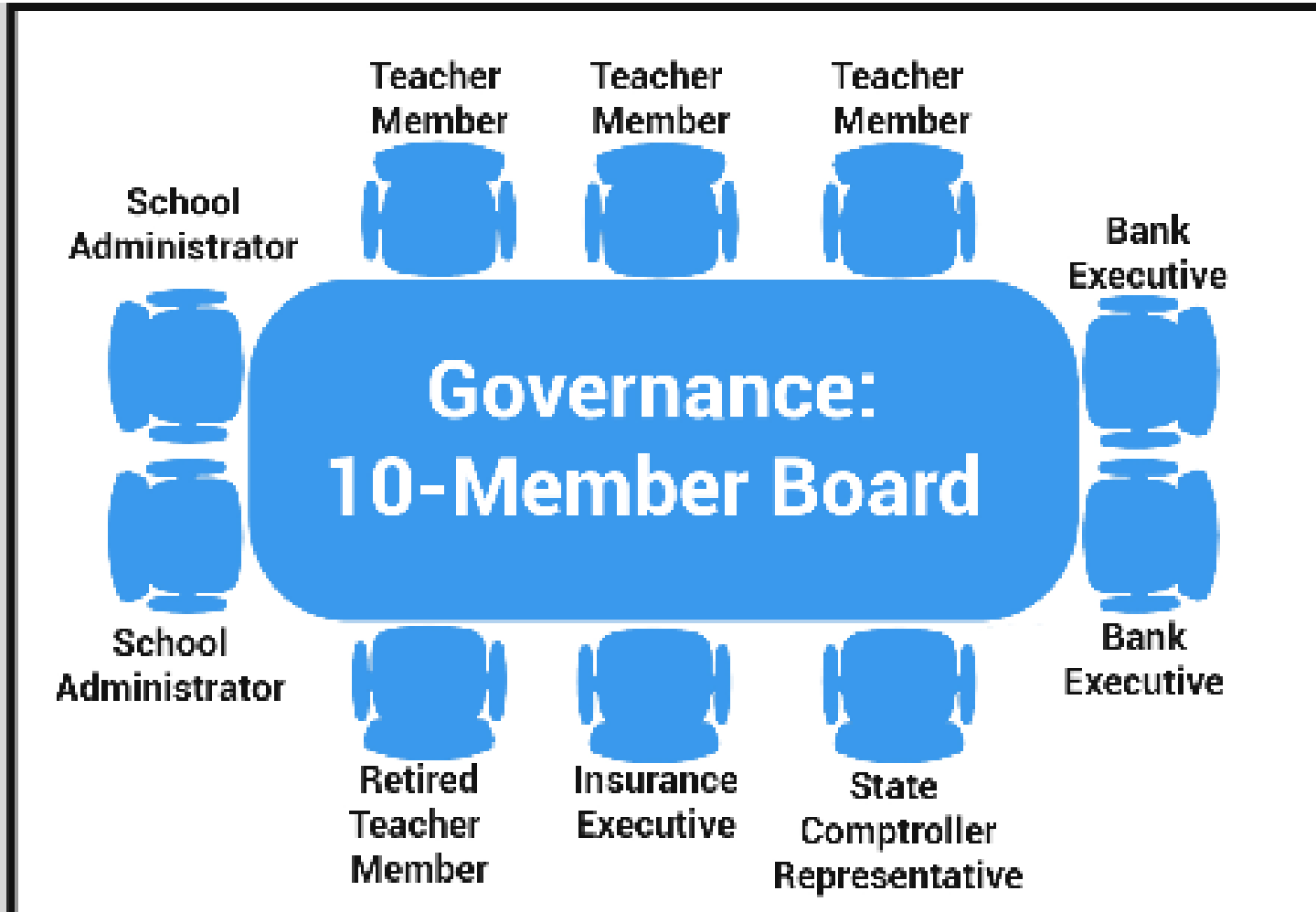
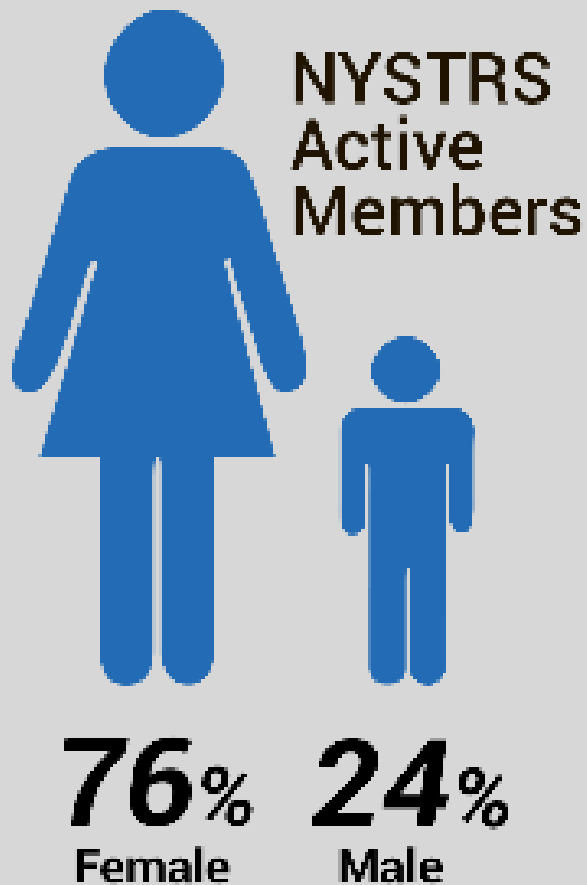
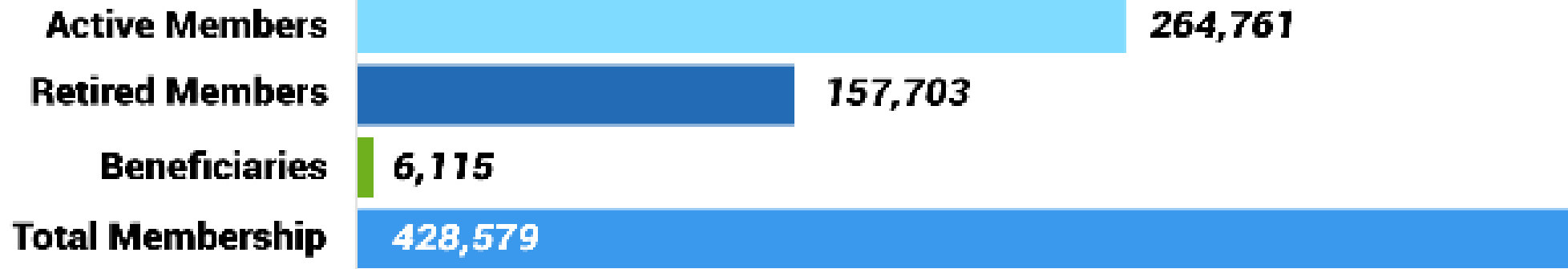
- New York State Teachers Retirement System
- New York State and Local Employees' Retirement System
- New York State and Local Police and Fire Retirement System
- Teachers' Retirement System of the City of New York
- New York City Board of Education Retirement System
- New York City Employees' Retirement System
- New York City Police and Pension Fund
- New York City Fire Department



ASSIGNMENT #1



List every job you
ever had in
chronological order



Pension Plan Comparison

Defined Benefit Plans (DB)

- Benefit tied to service credit, final average salary and possibly age.
- Mandatory contributions not directly related to benefit.
- Constitutional guarantee, regardless of performance.
- Lifetime benefit.

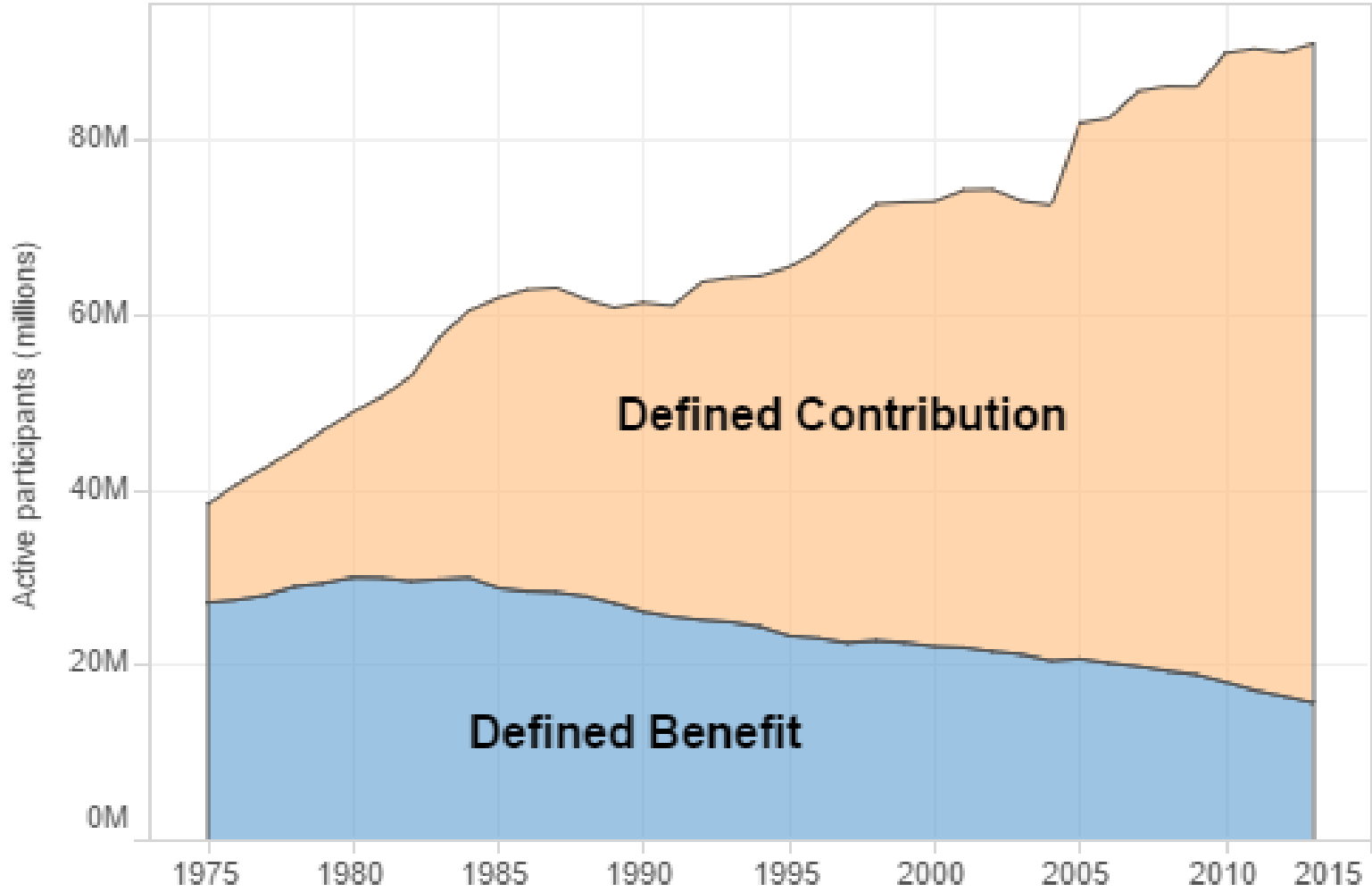
Defined Contribution Plans (DC)

- Important to be a wise investor/have a financial planner.
- Return has direct correlation to what you contribute.
- Market performance has direct impact on return.
- Lump sum to manage or annuitize.

Shifting retirement risk



Since the 1970s, the risk of providing retirement income has shifted from employers who guarantee a monthly check through defined benefit plans to worker-managed defined contribution plans. (SOURCE: Dept. of Labor)



Fewer and fewer workers have a Defined Benefit Plan and Big Business would like to see this trend continue



This is what we have

NYSTRS Financials

System funding comes from three sources:

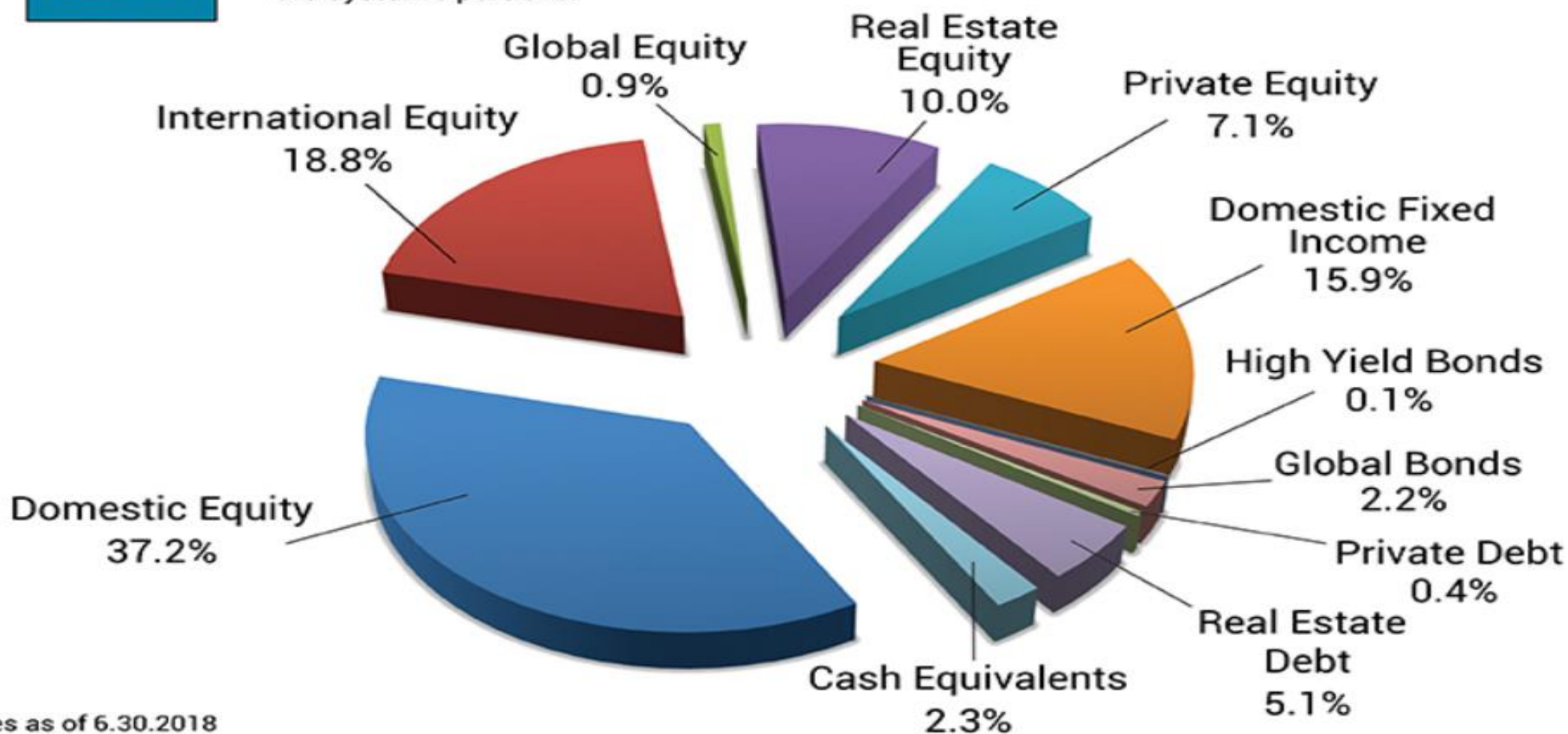
- ▣ Employer Contributions
- ▣ Member Contributions
- ▣ Investment Income





Diversified Assets Limit Risk

The most significant contributor to a fund's long-term investment performance is asset allocation. The allocation process helps control risk and sets the guidelines to diversify the System's portfolio.



NYSTRS Financials

Total Assets**

(Net of Fees)

\$108.2

\$109.7

\$107.5

\$115.5

\$119.9

2014

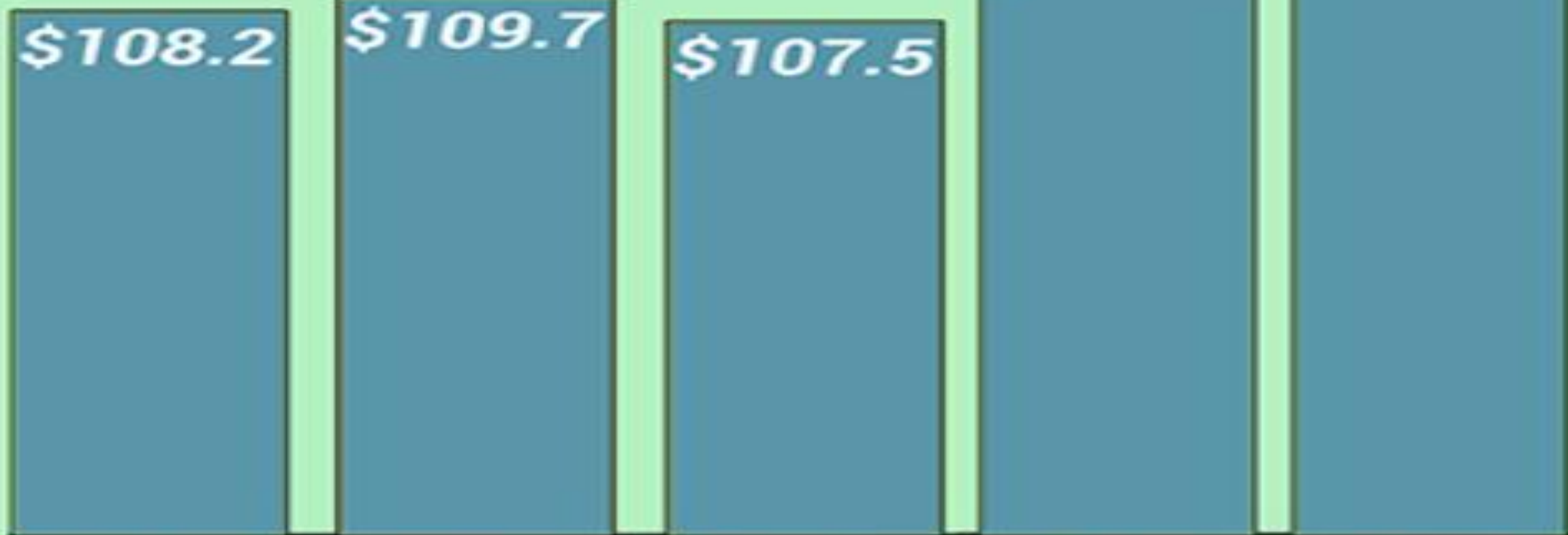
2015

2016

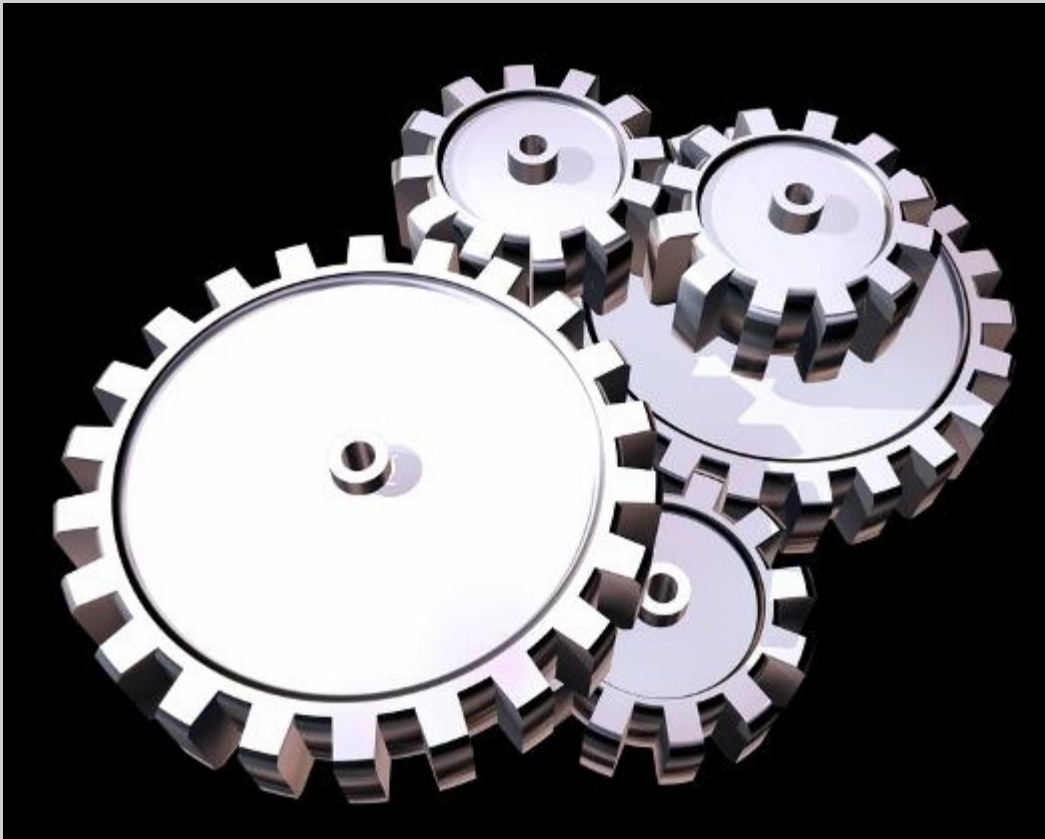
2017

2018

**Fiscal year-end 6/30 figures



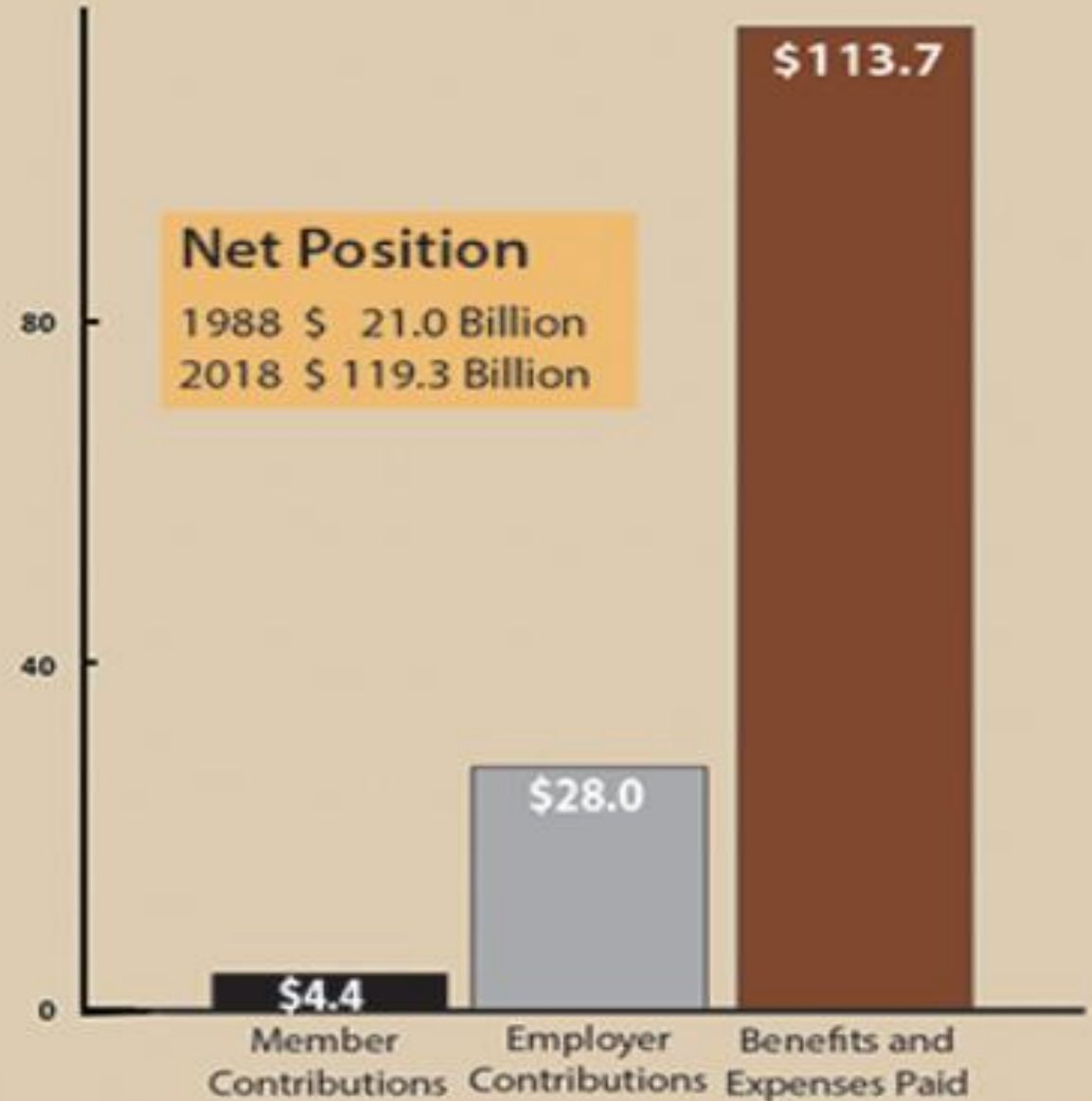
The System is a Well Oiled Machine



Contributions Collected vs. Benefits Paid

30 years ending 6/30/2018

(Billions of Dollars)



NYSTRS Financials

10-Year History of the ECR

School Year	ECR
2008-09	7.63%
2009-10	6.19%
2010-11	8.62%
2011-12	11.11%
2012-13	11.84%

School Year	ECR
2013-14	16.25%
2014-15	17.53%
2015-16	13.26%
2016-17	11.72%
2017-18	9.80%

2018-2019

10.62

Approved 2019-2020 Employer Contribution Rate

8.86 %



System Financials

□ Long Term Focus

- We begin to save for your retirement the day you join NYSTRS
- Investment returns continue to accumulate even after a member retires

Average Years of Service During a Member's Career	25 years
Average Years Spent in Retirement	28 years
Investment Horizon	53 years
Average Pension	\$45,725

NYSTRS is Among the Top:



- 10 pension systems in the United States.
- 25 pension systems in the world.

NY
STRS



BENEFITS
BENEFITS

Benefit Profile

The 2018 statement was mailed to active members in mid –November 2018

- Your projections and beneficiaries are right on the front cover's "Membership Snapshot."
- If the salary or service credit reported needs updating, ask your employer to notify NYSTRS of the correction in writing.
- To assist members, we have a *Benefit Profile Tutorial* available on our website's Videos page.

NYSTRS Benefit Profile
For the School Year Ending June 30, 2017

John Member
1 Any Street
Anytown, NY 00000-0000

Table of Contents	Page
2016-2017 Employment	2
Pension Formula / Milestones	3
Service Credit Eligibility	4
Service Credit History	5
EAS / Payment Options	6
Pension Projections	7
Disability Benefits	8
Death Benefits / Beneficiaries	9
Contributions / Loans	10
Planning for Retirement	11

Most of us look forward to retirement with great anticipation. As enjoyable and relaxing as retirement sounds, though, studies show that retiring is actually one of the top 10 most stressful events in life. It brings great changes, and changes can bring apprehension and questions. Is it the right time? How much money will I have to live on? What will I do next? The key to retirement success is early planning and answering questions in advance. NYSTRS has many tools to help you.

* This annual statement summarizes your eligibility for NYSTRS benefits, so check to make sure your service and salary information were reported correctly.

* PREP reviews employee member benefits and much more – financial planning, Social Security, estate planning, and adjusting to retirement.

(Continued on pg. 2)

Your Personal Membership Snapshot as of June 30, 2017

Your EmpID: XXXXXXXX Date of Membership: 09/01/1983 Tiers: 4

Total Service Credit (see pg. 5): XX year(s) X month(s)

Loan Balance as of 01/01/XXXX (see pg. 10): \$XXXXXXX

Deficit in Required Contributions Fund as of 12/01/2017 (see pg. 5): \$X,XXXXXX

Pension Projection for 07/01/2018 (using the Maximum option; see pg. 7): \$XX,XXXX per year

Lump Sum In-Service or Vested Death Benefit (see pg. 9): \$XXXX,XXXX

Designated Beneficiary(ies) for Death Benefit (see pg. 9): Listed Below

Primary - Mary Member
Contingent - Michael Member

Based on your total service credit shown above, you have reached a key milestone in your NYSTRS membership. See pg. 3 for details.

NYSTRS Has a New Profile



For the School Year Ending 6/30/18

Tier 4 Pension Benefit Calculation

Your Maximum Annual Pension = Your Pension Factor x Age Factor (if applicable) x FAS.

Pension Factor: This is determined by your service credit, which you earn per school year (7/1 – 6/30).

- If you retire with less than 20 years of service, your pension factor is 1.67% per year.
- If you retire with 20-29 years, your pension factor is 2% per year.
- For 30+ years, you receive 60% + 1.5% per year of service above 30.

Service Credit for 2017-18	Total Service Credit	Pension Factor
1 Year	XX Years, X Months	XX.XX%

Age Factor: If you retire before 62 with less than 30 years credit, your pension factor is multiplied by an age factor.

Age Factor (prorated by month)	55	56	57	58	59	60	61	62+
(If < 30 Years of Service)	73%	76%	79%	82%	85%	88%	94%	No Factor

Final Average Salary (FAS): This is the average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, excluding increases above 10% of the previous two years' average.

- Partial years are combined to form full-time equivalents.
- If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS.
- We review contracts and make adjustments (e.g., if your employer misreports payments as regular earnings).
- W2s report by calendar year and won't equal the school-year earnings below.

Regular Salary Reported	2013-14	2014-15	2015-16	2016-17	2017-18
(For Last Five School Years)	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX

Pension Projections: These are sample estimates. Use MyNYSTRS' online Pension Estimator for other retirement dates and payment options, and see our *Maximum or an Option* brochure or *Your NYSTRS Benefit Payment* video.

- Unless noted, these projections assume you earn the same credit as in 2017-18, have 2% annual salary increases, pay off any loan before retiring, and (for the 100% Pop-up) name the same beneficiary as currently on file.

Retirement Date	Service Credit	Pension Factor x Age Factor	FAS	Maximum Annual Pension	10-Year Guarantee Option	100% Pop-up Option
7/1/19 (no work past 6/30/18)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX
7/1/19 (Work until 55)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX
7/1/20 (No age factor)	XX Yrs. YY Mos.	XX.XX%	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX

Beneficiaries, Death Benefits, Loans, and Disability

Primary Beneficiary(ies):

Contingent Beneficiary(ies):

File an updated *Designation of Beneficiary* with us whenever needed. For forms, visit NYSTRS.org or call us.

Death Benefits: If you die in service, after NYSTRS is notified, we will pay your beneficiary any lump sum death benefit due (to a maximum of three years' salary, with up to \$176,472 per year) + your member contributions fund.

- Coverage for the in-service death benefit declines 4% per year from ages 61–70.
- If you cease work with 10+ years of service, vested coverage of half the in-service benefit would apply.
- If you retire with in-service coverage within a year of leaving payroll and do not work in non-NYSTRS service, a percent of the Paragraph 2 coverage may apply in retirement (Yr. 1: 50%; Yr. 2: 25%; Yr. 3+: Generally 10%).

Lump-Sum In-Service Death Benefit	Required Contributions Fund	Non-Taxable Amount of Fund	Deficit as of 12/1/18	Loan Balance as of 11/1/18
\$XXX,XXX	\$X,XXX	\$X,XXX	\$X,XXX	\$X,XXX

Contributions: You make 3% contributions until you have 10 years of membership or service, whichever occurs first. These contributions help fund your pension and earn 5% interest, but do not provide a separate benefit.

- If your membership began before 7/1/09, deductions can stop, so notify your payroll office if they don't.
- Any deficit is typically from a transfer and accrues interest until paid. If unpaid by retirement, it's deducted from your pension. Call (800) 348-7298, Ext. 6040 for a new payoff cost.

Loans: You generally may borrow up to 75% of your Member Contributions Fund once a calendar year.

- New loans incur 6.5% interest, a \$30 service charge, and .10% annual life insurance.
- If you have a loan (with us, or a 457 or 403(b) plan) and borrow again, severe tax consequences may apply.
- Unpaid loans default 30 days after retirement (or for disability retirees, on the retirement date). The outstanding amount is generally taxable and actuarially reduced from your pension on a permanent basis. See sample below.

Annual Pension Reduction Per \$1,000 of Loan Owed	55	58	62	65
Based on Age at Service Retirement with an Outstanding Loan	\$48.66	\$52.42	\$58.65	\$64.55

Disability: If you can no longer work due to serious illness or injury, call us at (800) 348-7298, Ext. 6010.

- To be eligible for disability, you generally must: have 10+ years of NYS service; be deemed by our Medical and Retirement Boards to be totally and permanently incapacitated from all further gainful employment; and file an *Application for Disability Retirement* within a year of leaving payroll or (if you are on a medical leave without pay) within a year of the medical leave ending.
- A disability benefit is generally 1/3 of FAS, but can vary due to age or service.
- If you are critically ill, consider retiring immediately under the Largest Non-Declining Lump Sum option (see below). Combined with a post-retirement Paragraph 2 death benefit, the payments often provide a larger sum to a beneficiary than an in-service death benefit would. (If you are terminally ill or require extraordinary care, in lieu of either benefit, you may be eligible for an accelerated death benefit. The election is irrevocable, so call us first.)
- You may file a disability application for protection only (e.g., in cases of surgery). Watch the *Filing for Disability Protection* video on our website at NYSTRS.org or our mobile app for important information.

Disability Projection	Under the Maximum	Under the Largest Non-Declining Lump Sum	Cost Per \$1,000	Payment to Beneficiary Under Largest Lump Sum
As of 7/1/19	\$XX,XXX	\$X,XXX	\$XX	\$XXX,XXX

Please Note: MyNYSTRS will be unavailable Saturday, Nov. 19 from 7 a.m. to 1 p.m. as we perform maintenance. We apologize for the inconvenience.

Login

Username:

Password:

[Login](#)

[Clear](#)

Login Help

- [Forgot Username](#)
- [Forgot Password](#)
- [Update MyNYSTRS Account Contact Information](#)

Don't Have a MyNYSTRS Account?

Registering is quick and easy. Register now to access your personal NYSTRS information.

[Register Now!](#)



Welcome to MyNYSTRS

Keeping track of your personal benefit information and planning for retirement has never been easier, thanks to MyNYSTRS. The self-service tools allow you to:

- Calculate pension and loan estimates.
- Schedule appointments with NYSTRS.
- Manage your contact information.
- Choose electronic versions of publications.
- Submit a prior service claim and track its processing.
- Review and print tax documents.
- Apply for a loan.
- Track the processing of your retirement application.
- See salary, service, contribution, benefit payment and beneficiary information.



Why MyNYSTRS? Watch this video.

All data presented on this website is subject to audit, verification and re-computation, and is provided as a convenience to you. It is not meant to constitute a representation binding on the Retirement System. Any error contained on this website is subject to correction in accordance with Education Law Section 525 and the practices of the System.

Assignment #2



Create your MNYSTRS Account

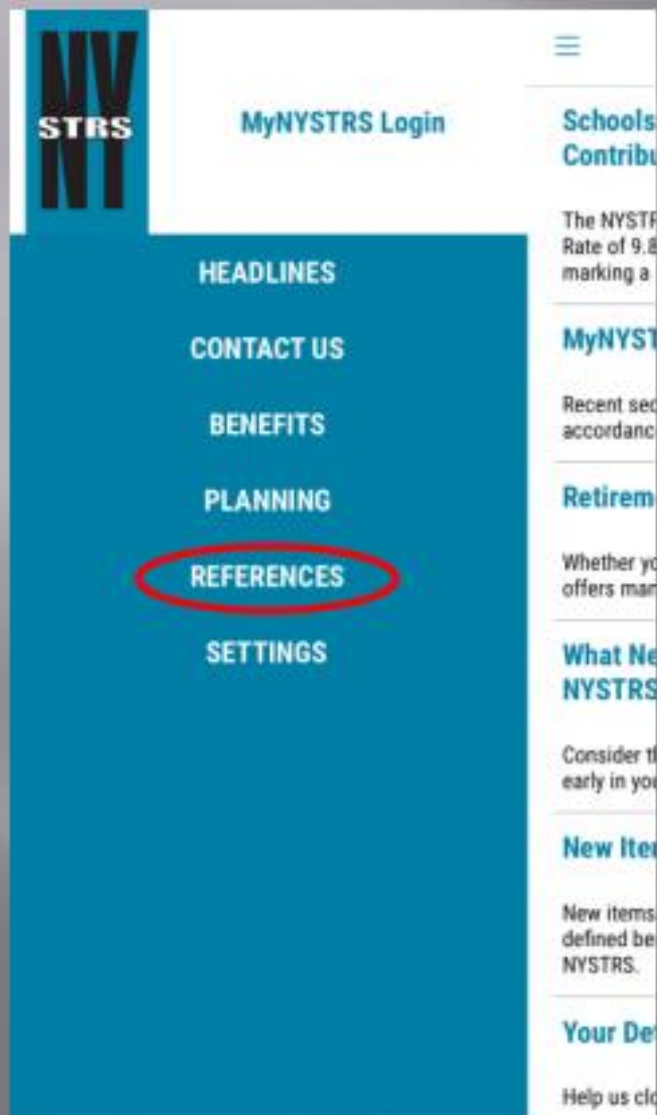
- Check that NYSTRS has your updated address and home phone number
- Check that NYSTRS has your email and cell phone number
- Check that NYSTRS has the correct beneficiaries for your Death Benefit

Information Available in MyNYSTRS for Active Members

☐ My Tools

- **Address Change** – Update mailing address on file with NYSTRS.
- **Consultation: Book Appointment** – Schedule an in-person or video consultation.
- **Loan Calculator & Online Application** – Run loan estimates and apply for a loan.
- **Pension Estimator** – Run estimates of potential pension benefits.
- **PREP Seminar: Make Reservation** – Schedule to attend a NYSTRS Pension & Retirement Education Program (PREP).
- **Secure Messaging: Correspond With Us** – Send a secure message to NYSTRS to receive member-specific information.

NYSTRS Mobile App 2.3



The home screen of the NYSTRS mobile app features a blue header with the NYSTRS logo and a 'MyNYSTRS Login' button. A vertical menu on the left contains the following items: HEADLINES, CONTACT US, BENEFITS, PLANNING, REFERENCES (circled in red), and SETTINGS. The main content area on the right lists several articles with their titles and brief descriptions.

NYSTRS MyNYSTRS Login

HEADLINES

CONTACT US

BENEFITS

PLANNING

REFERENCES

SETTINGS

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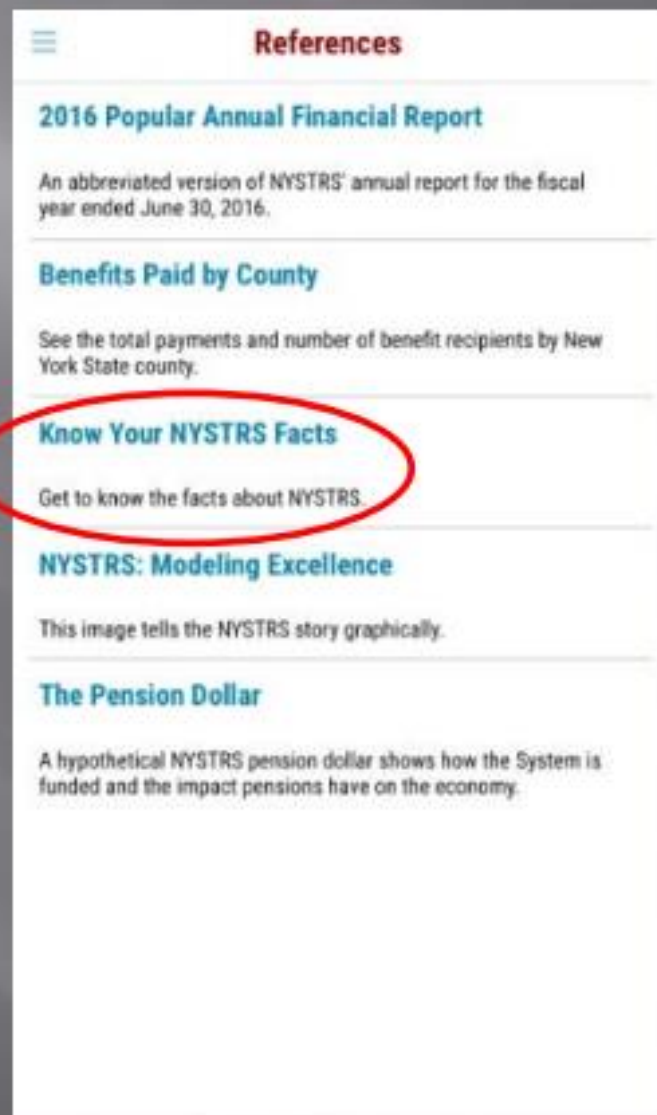
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New items defined be NYSTRS.

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Help us clo



The 'References' page in the app lists several articles. The article 'Know Your NYSTRS Facts' is circled in red. Other articles include '2016 Popular Annual Financial Report', 'Benefits Paid by County', 'NYSTRS: Modeling Excellence', and 'The Pension Dollar'.

References

2016 Popular Annual Financial Report

An abbreviated version of NYSTRS' annual report for the fiscal year ended June 30, 2016.

Benefits Paid by County

See the total payments and number of benefit recipients by New York State county.

Know Your NYSTRS Facts

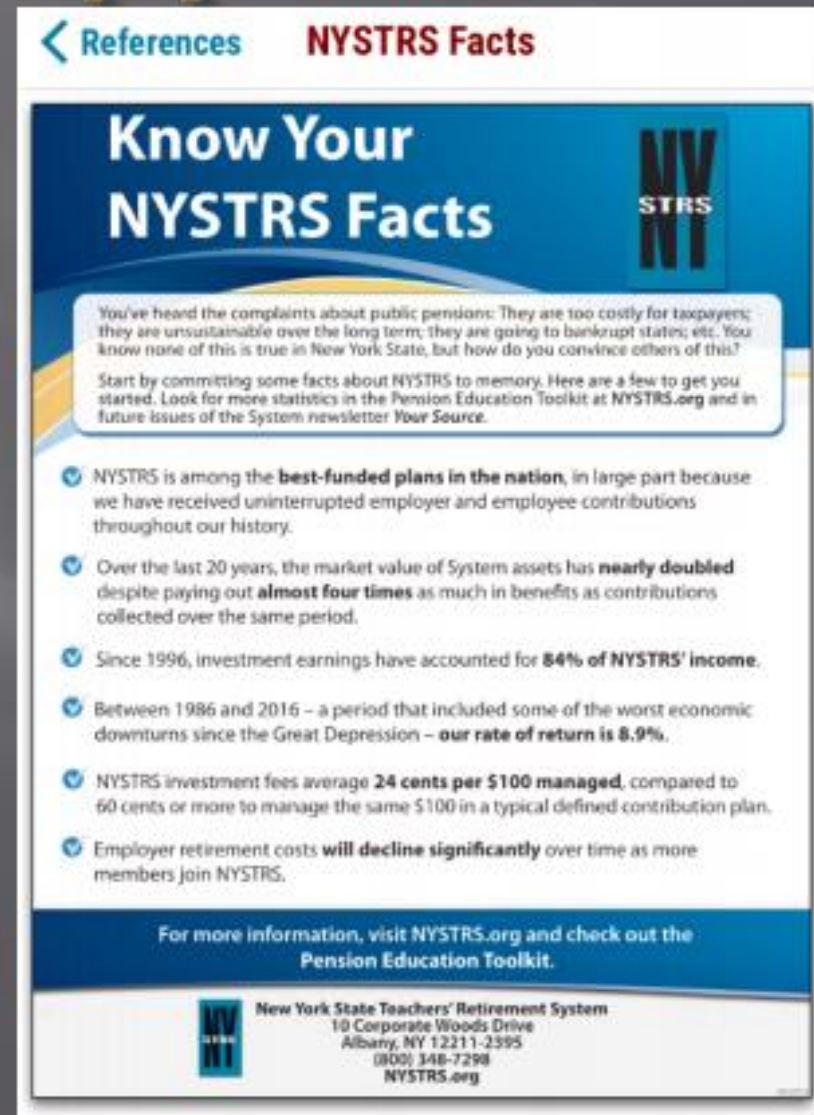
Get to know the facts about NYSTRS.

NYSTRS: Modeling Excellence

This image tells the NYSTRS story graphically.

The Pension Dollar

A hypothetical NYSTRS pension dollar shows how the System is funded and the impact pensions have on the economy.



The 'Know Your NYSTRS Facts' page features a blue header with the NYSTRS logo and a title 'Know Your NYSTRS Facts'. Below the title is a quote and a list of five facts about NYSTRS. At the bottom, there is contact information for NYSTRS.

References NYSTRS Facts

Know Your NYSTRS Facts

You've heard the complaints about public pensions: They are too costly for taxpayers; they are unsustainable over the long term; they are going to bankrupt states; etc. You know none of this is true in New York State, but how do you convince others of this?

Start by committing some facts about NYSTRS to memory. Here are a few to get you started. Look for more statistics in the Pension Education Toolkit at NYSTRS.org and in future issues of the System newsletter *Your Source*.

- NYSTRS is among the **best-funded plans in the nation**, in large part because we have received uninterrupted employer and employee contributions throughout our history.
- Over the last 20 years, the market value of System assets has **nearly doubled** despite paying out **almost four times** as much in benefits as contributions collected over the same period.
- Since 1996, investment earnings have accounted for **84% of NYSTRS' income**.
- Between 1986 and 2016 – a period that included some of the worst economic downturns since the Great Depression – **our rate of return is 8.9%**.
- NYSTRS investment fees average **24 cents per \$100 managed**, compared to 60 cents or more to manage the same \$100 in a typical defined contribution plan.
- Employer retirement costs **will decline significantly** over time as more members join NYSTRS.

For more information, visit NYSTRS.org and check out the Pension Education Toolkit.

NYSTRS New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395
(800) 348-7298
NYSTRS.org

Mobile Application - Headlines

Headlines

IRS Urges Review of Withholdings
The Internal Revenue Service (IRS) recently issued a series of news releases aimed at helping taxpayers pay the right amount of tax and avoid an estimated tax penalty.

PREP for Retirement Now
Registration is now open for fall Pension & Retirement Education Program (PREP) seminars. Sessions fill quickly so reserve your spot today!

Benefit Increase Begins This Month
New York's automatic COLA means eligible retired members will receive a benefit increase beginning with their September 28 payment. Members with a pension of \$1,500 a month or greater will receive the maximum monthly increase of \$18.

Survey: Workers Struggle to Save
A recently-released survey found that 61% of workers report having trouble saving for retirement.

News You Need: Working in Retirement
If you're looking to supplement your income in retirement, there are several important facts to keep in mind.

Beware of Caller ID Spoofing
One of the latest tricks scammers are using is falsifying caller ID information.

Study: Public Pensions Generate Revenue
A new NCPERS study finds public pensions fuel state and local economies.

Headlines highlight any changes and news affecting your NYSTRS pension benefits.

Current topics include:

- **Newly Posted PREP Seminar Dates**
- **Cost-Of-Living Adjustments (COLA)**
- **Working In Retirement**
- **Information About Preventing Fraud**

The Nuts and Bolts of NYSTRS



Assignment #3

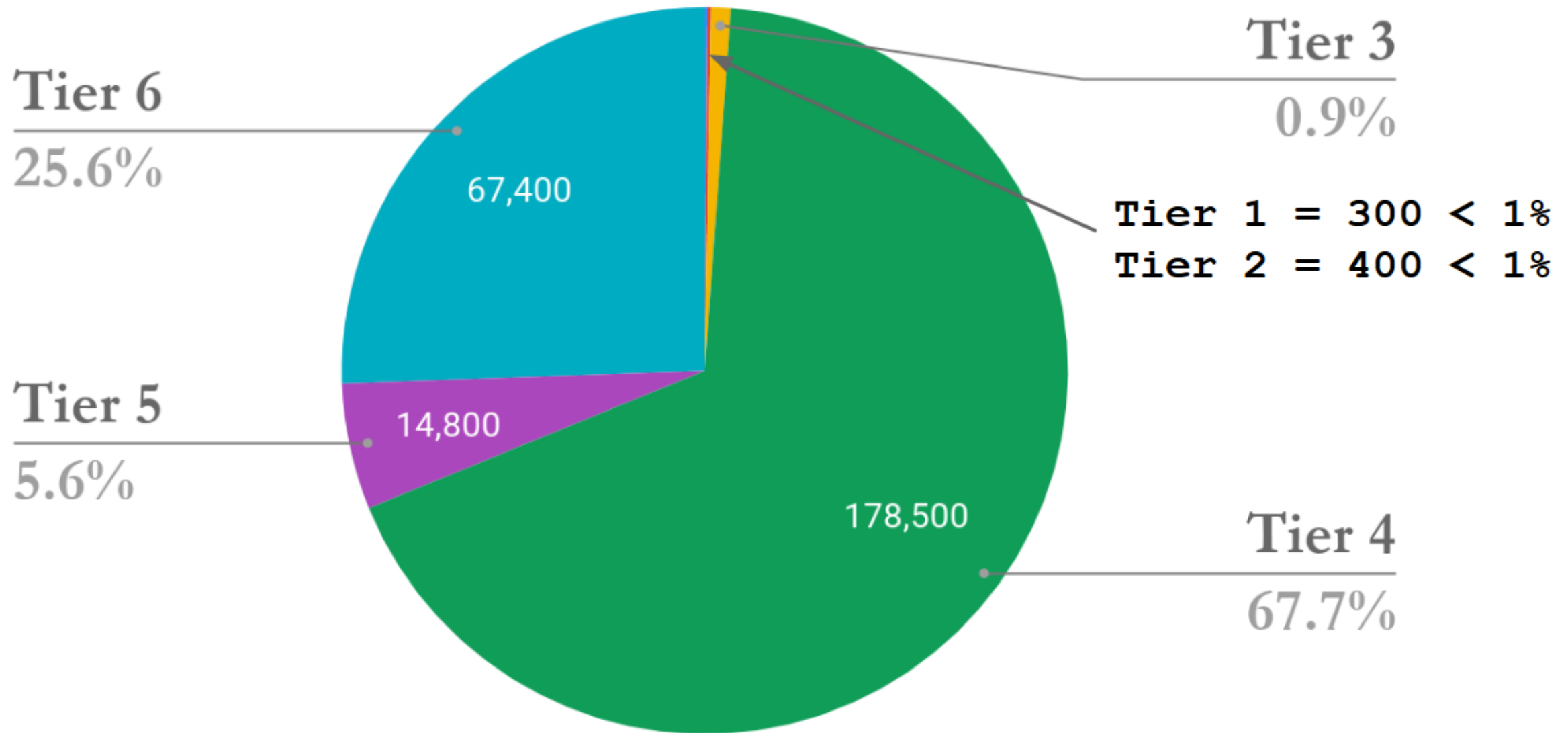


Select Your Estimated Retirement Date

- Will you have at least 20 years of credited service which will grant you a higher pension factor?
- Are you at least 55 years of age?
- Will you have at least 30 years of service thus eliminating any penalties?



Membership by Tiers as of June 2019



Pension Factor: Tiers 1-2



- Generally = 2% per year
- Pension reduction of 5% for each year under 20 (maximum reduction 50%)
- Maximum pension factor generally 79%
- Ex: 24 years at age 62 + 2 years Benefit Enhancement = 26 years
26 years x 2% = 52% pension factor

Pension Factor: Tiers 3-4



- Under 20 years = 1.67% per year
- 20 to 30 years = 2% for all years
- 30+ years = 60% + 1.5% for each year beyond 30
- Ex: 31 years = 60% + 1.5% = 61.5%

Age Factor: Tiers 2 and 4

(Tier 3 members typically retire under Tier 4)

Example: \$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
62	100%	\$30,000
61	94%	\$28,200
60	88%	\$26,400
59	85%	\$25,500
58	82%	\$24,600
57	79%	\$23,700
56	76%	\$22,800
55	73%	\$21,900



**No
Age Factor
at 30 years!**

Pension Factor: Tier 5



- Under 25 years = 1.67% per year
- 25 to 30 years = 2% for all years
- 30+ years = 60% + 1.5% for each year beyond 30
- Ex: 31 years = 60% + 1.5% = 61.5%

Age Factor: Tier 5

\$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
62	100%	\$30,000
61	93.3%	\$27,990
60	86.7%	\$26,010
59	81.7%	\$24,510
58	76.7%	\$23,010
57	71.7%	\$21,510
56	66.7%	\$20,010
55	61.7%	\$18,510



**No age factor
at 57+ with 30 years**



**Age factor always
applies under age 57**

Pension Factor: Tier 6



- Under 20 years = 1.67% per year
- 20 years = 1.75% per year
- 20+ years = 35% + 2% for each year beyond 20
- Ex: 21 years = 35% + 2% = 37%

Age Factor: Tier 6

The age factor always applies if retirement occurs before age 63.

The age factor is 6.5% for every full year under 63.



\$30,000 pension before age factor

<u>Age</u>	<u>Factor</u>	<u>Pension</u>
63	100%	\$30,000
62	93.5%	\$28,050
61	87%	\$26,100
60	80.5%	\$24,150
59	74%	\$22,200
58	67.5%	\$20,250
57	61%	\$18,300
56	54.5%	\$16,350
55	48%	\$14,400

Member Service

- Must generally be paid on the regular payroll.
- Can be full- or part-time work, including per diem.
- Most unclassified positions with a participating employer (e.g., Teacher, Teaching Assistant, Administrator) are eligible for membership.
- Days of service are reported by employers.
- Days of service are then converted to months of credit.
- Minimum of 20 days in one school year = 1 month.
- 9 months = 1 year.
- Maximum of 1 year credit in a school year (7/1 - 6/30).

Prior Service

- Work as an employee of a NYS public employer prior to your date of membership in NYSTRS.
- Out-of-state public teaching prior to your NYSTRS date of membership (Tier 1).
- No cost for Tiers 1-2; cost will be calculated for Tiers 3-6.
 - Tier 3: Generally, 3% of salary received during period of service.
 - Tier 4: 3% of salary received during period of service + 5% annual interest.
 - Tier 5: 3.5% of salary received during period of service + 5% annual interest.
 - Tier 6: 6% of salary received during period of service + 5% annual interest.
- Prior Service does **NOT** change your date of membership or tier status.

Prior Service Facts

- To receive credit for your prior service, you must be credited with two years of member service.
- You can claim prior service at anytime; however, it is highly recommended you do so as early in your career as possible.
- Interest continues to accrue until the payment is made.
(Since Tier 6 members pay up to 6% of salary received + 5% interest, the cost can accumulate quickly. So, purchasing prior service early on is particularly important for Tier 6 members.)
- Additional service can also get you to certain milestones faster (e.g., 5 years, 10 years, 20 years, 25 years (Tier 5) or 30 years).

PRS-2 AND PRS-3

- PRS-2** - Everyone applying for ANY prior service fills out this form and mail to NYSTRS (or can do it online by setting up a MyNYSTRS account at [NYSTRS.ORG](https://www.nystrs.org)). This form merely opens a file for you alerting TRS that prior service forms will be soon arriving. No need to be precise on your prior service dates but be as close as possible.

- PRS-3** - Teachers that have UNCREDITED service as a teacher/sub/admin/TA , excluding NYC, complete the top of this form and send to the School District you worked in prior to becoming a TRS member. Send separate forms to multiple districts HR if you worked in multiple places. They will send the completed form to NYSTRS.

PRS 3.2 AND PRS 3.5

- PRS-3.2 - Teachers that have UNCREDITED service as a teacher/sub/admin/TA in NYC, complete this form and send to the NYC address identified on the bottom of page one. If you were a member of the NYC retirement system you need to contact them to withdraw and transfer your time to NYSTRS.
- PRS-3.5 - Teachers that have UNCREDITED service as an employee for a Town/County/NYS municipality, complete the top portion of this form and mail to the municipality. They will send the completed form to NYSTRS.



Military Service

...is credit for active duty military service that (1) interrupted your membership, or (2) preceded it.



- For verification of military service, please submit a copy of your honorable discharge: Form DD-214.

Classification of Earnings

Under the Education Law, the System classifies payments that teachers and administrators receive from a school district into four categories:

- o Regular Salary
- o Termination Payments
- o Non-Regular Compensation
- o Non-Reportable Salary

Contract Review

- o NYSTRS reviews all contracts—both collectively bargained and individual agreements.
- o The review determines regular salary, termination pay, non-regular compensation or non-reportable salary. The district is then notified of the determination so they report your salaries correctly.

What can you do to help?

Look at your *Benefit Profile* each year and make sure your salary information looks correct. If you see an error, speak to your district so it can be corrected.

What Is The FAS?

The Final Average Salary (FAS) is the average of your three or five highest consecutive school years of regular salary earned, depending on your tier of membership.

- For most Tier 1-5 members, the FAS is a 3-year average. For some Tier 1 members, a 5-year average can be used.
- Tier 6 members use a 5-year average.
- FAS is typically the average of the last three or five school years of salary, but not always.
- Certain limits apply for includable salary and salary increases.
- When applicable, we will build an FAS with three or five school years of 100% earnings.

Tier-Specific Salary Limits

Your FAS excludes yearly increases in regular salary that exceed the following limits:

- o Tier 1: 20% of the previous year's salary.
- o Tier 2: 20% of the average of the previous two years' salaries.
- o Tiers 3-5: 10% of the average of the previous two years' salaries.
- o Tier 6: 10% of the average of the previous four years' salaries.
- o Also for Tier 6: For those with multiple employers, and 200+ days of service with a single employer, pensionable salaries are limited to the two highest-grossing positions per school year.

Regular Salary

- o Regular salary includes only payments made by the school district to a teacher or administrator for the service that is reasonably incidental to the duties of a full-time teacher or administrator.
- o The terms of the payment are generally set forth in a collective bargaining agreement or a long-standing employment agreement.
- o In addition to salary earned for full-time teaching or administrative services, regular salary may also include:
 - o Coaching
 - o Tutoring
 - o Summer School
 - o Driver Education
 - o Supervision of traditional after-school clubs
 - o Teaching or administration of educational after-school programs

Termination Payments

What are termination payments?

- Payments made at retirement, such as retirement incentives, longevity payments, and payments of unused leave.
 - Such payments are included in a collective bargaining agreement or a long-standing employment agreement.
 - The receipt of these payments is not contingent upon the performance of a service.
- Termination payments are reportable only for members with a date of membership prior to 6/17/71.

Non-Regular Compensation

- o Non-regular compensation (NRC) includes, but is not limited to, payments such as:
 - o Taxable fringe benefits.
 - o Bonuses.
 - o Payments in lieu of health insurance.
- o NRC is reportable only for members with a date of membership prior to 7/1/73 and only usable in a 5-year FAS.

Non-Reportable Salary

- o Payments made outside of the collective bargaining agreement or long-standing employment agreement.
- o Payments made on the eve of retirement, often in exchange for resignation, which would result in the inflation of the FAS.
- o Any additional payments to a member to purchase health insurance through the district.
- o Buyouts.
- o Earnings from the following positions (classified service): Bus driver, computer maintenance work, district clerk, clerk of the board, school attorney or legal services provided by an attorney, master teacher presenter and similar positions.
- o Payments for services as a consultant or independent contractor.

Pension Factor Limitations

Tiers 1 – 2:

Maximum pension factor is generally 79%.

Tiers 3 – 6:

No maximum pension factor.



Obtain 100% of Final Average Salary

- Tiers 3-5: Work 57 Years!
- Tier 6: Work 53 Years!

Paragraph 2 *In-Service* Death Benefit (Tiers 2 - 6)

Final Salary x Service (up to 3 years)*

Years of Service	Death Benefit Calculation (assuming \$50,000 final salary)
1	1 X \$50,000 = \$50,000
2	2 X \$50,000 = \$100,000
3+	3 X \$50,000 = \$150,000

* Limitations apply

Paragraph 2 *Post Retirement* Death Benefit (Tiers 2 - 6)

Coverage may continue into retirement:

First Year	50% of the death benefit in effect at retirement
Second Year	25% of the death benefit in effect at retirement
Third and Ensuing Years	10% of the death benefit in effect at age 60 or at the time of retirement if earlier

Filing for Disability Protection

If you are critically ill and your life expectancy is less than one year, consider filing for disability immediately and selecting the Largest Non-Declining Lump Sum Option.

- Can apply at any age.
- Must have 10+ years of service.
- Can stay employed while application is on file.
- Your application must be notarized and on file prior to your date of death.

Filing for Disability Protection

Must Complete and Submit:

- *Application for Disability Retirement (RET-54.1)*
- *Medical Information Summary (RET-54.1B)*

On the application you must:

- Write “For Protection Only.”
- Leave date of retirement blank.
- Indicate the medical condition necessitating retirement.
- Select Largest Non-Declining Lump Sum Option (Tiers 2 - 6).

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
18 Corporate Woods Drive, Albany, NY 12211-3395

APPLICATION FOR DISABILITY RETIREMENT

Print your Social Security number in one of the boxes above. Print clearly in ink or type the requested information in the spaces provided, and please initial any change you make. Please do not make any stray marks. On page 2, sign this application and have it notarized. Review the information and the checklist on page 2 before sending your application to the System. Submission of this application indicates a claim for any uncollected prorated service and/or membership reinstatement. If you are filing for Tier 44 disability benefits, you must file an application no later than 12 months after the date that your employment status was terminated.

Month			Year			Phone Number			Gender
Month	Day	Year	Month	Day	Year	()	()	()	
Full Name									
Last Name									
First Name									
Middle Name									
City									
State									
Zip Code									
Email Address									
Last School Year Employed					Last Teaching Location				
Annuity Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only)					<input type="checkbox"/> Please check this box if you have an Annuity Savings Fund and wish to withdraw it. We will send you additional information and any necessary forms.				
Please approximate your salary for the current school year. The information you provide will be verified with your employer.									
Contract Salary			Self salary for adult education, summer school, coaching or extracurricular activities			Other compensation including payment for missed work or retirement incentive			
\$			\$			\$			
• Were you on a leave of absence other than full pay during the last seven years? Yes <input type="checkbox"/> No <input type="checkbox"/>									
• Are you being paid wages? Compensation or Long-Term Disability? Yes <input type="checkbox"/> No <input type="checkbox"/>									
IF YES, are the payments being made directly through your employer's payroll? Yes <input type="checkbox"/> No <input type="checkbox"/>									
• Are you a member of, or retired from, any other New York State public retirement system? Yes <input type="checkbox"/> No <input type="checkbox"/>									
IF YES, name the retirement system: _____									
List below any change of address or phone number which will occur at retirement and give the effective date of such change.									
Change of address and/or phone number								Effective Date	
Do you have any uncollected service that has not been reflected on your benefit profile? If so, please provide school year(s) and employer(s). It is necessary for you to provide verification of this service. Verification forms are available on our website (NYTRS.org).									
- 1 -									
00 Received 14 of Received									

PLANNING FOR RETIREMENT



When Should I Retire?

Am I Ready Emotionally and Financially?

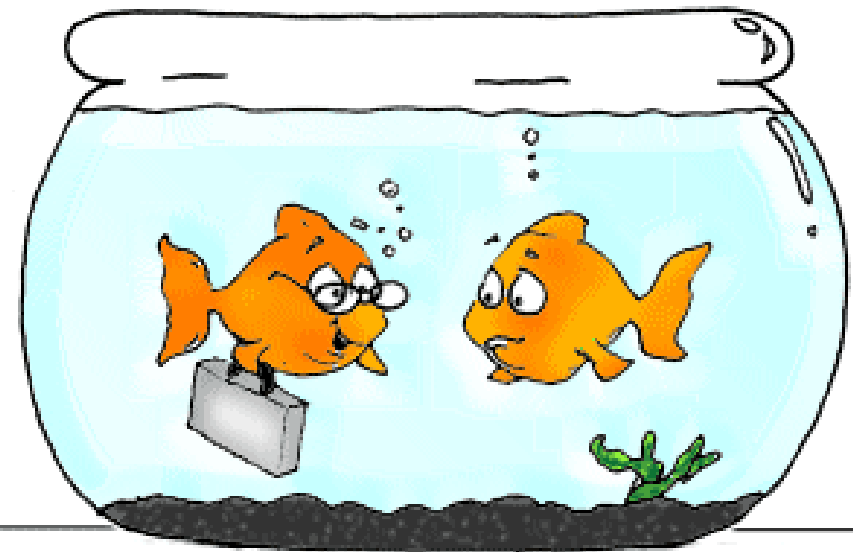
It's Monday again...



Oh wait, I'm retired!!!

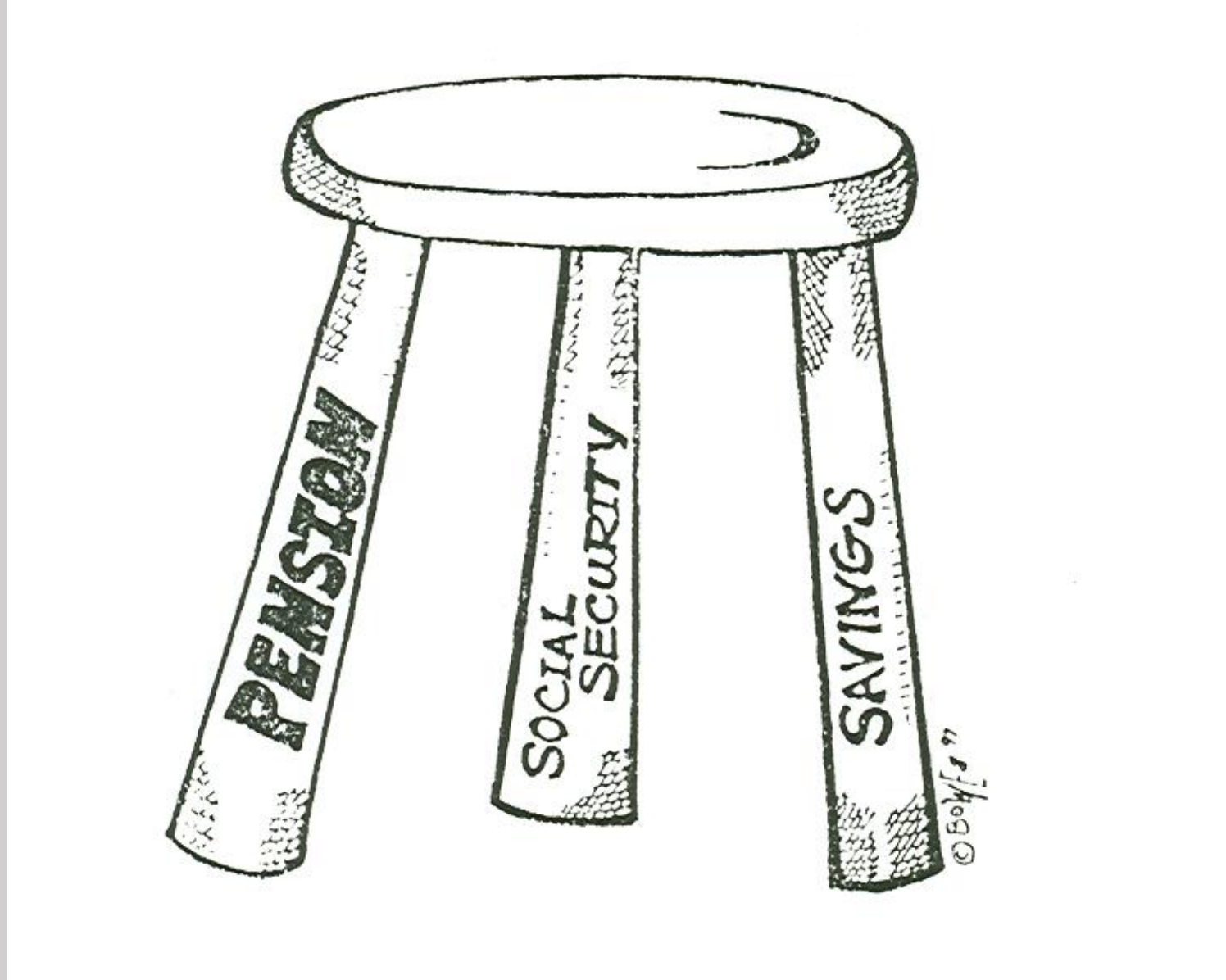


© Just Jobs.com



"When I retire, just think, all this will be yours!"

Retirement Planning = Retirement Security



Bring **retirement** into **focus**.



Attend a **PREP** seminar.

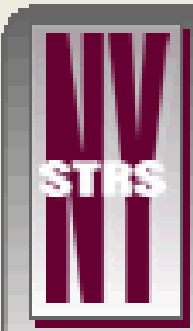
PENSION & RETIREMENT EDUCATION PROGRAM (PREP)

- *Designed for members of ALL ages*
- *May attend more than once*
- *May bring a guest*
- *May attend the full day, or just the sessions of interest*

PREP SEMINARS

- **8:45 – 10:15 a.m., NYSTRS Benefits**
 - *Your pension, disability coverage, loans, vesting, death benefits*
- **10:30 – 11:00 a.m., Financial Planning**
 - *Saving early, catching up, withdrawals, financial advisors*
- **11:00 – 11:25 a.m., Social Security**
 - *Benefits, eligibility rules, when to collect, earnings limits*
- **11:30 a.m. – 12:30 p.m., Estate Planning**
 - *Wills, trusts, powers of attorney, health care proxies, living wills, long-term care*
- **12:30 – 1:30 p.m., Lunch Break (on your own)**
- **1:30 – 2:30 p.m., Retirement – A New Beginning**
 - *Planning ahead, staying active and healthy, relationships, relocating*
- **2:45 – 3:15 p.m., Filing for Retirement**
 - *Retirement options, “resigning” vs. “retiring,” choosing a retirement date, retirement checklist*
- **3:15 – 3:30 p.m., Retirement Income**
 - *Monthly payments, taxes, earnings limitations on NYS employment*





MyNYSTRS

Your Information on Your Schedule.



My Retirement

About Me

Beneficiaries

Benefit Profile

Contributions

My Retirement

My Tools

Manage Account

Welcome Ronald G Gross

You last accessed this account on 1/31/2018 at 11:43 a.m.

While you're here, be sure to view your personal Retirement information and access our self-service tools.

About Me

We currently have the following address on file for you:

Name: *Ronald G Gross*

Address Change

Consultation: Book Appointment

Loan Calculator & Online Application

Pension Estimator

PREP Seminar: Make Reservation

Secure Messaging: Correspond With Us



Information and access

L.I. - Hauppauge	Radisson Hotel Hauppauge - Long Island 110 Vanderbilt Motor Parkway Hauppauge, New York 11788	Thursday, November 7 Thursday, December 19
L.I. - Melville	Conference and Meeting Center of Long Island 324 South Service Road Melville, New York 11747	Friday, November 8 Saturday, November 16 Tuesday, December 17
L.I. - Westbury	Nassau BOCES 1 Merrick Avenue Westbury, New York 11590	Wednesday, November 6 Wednesday, December 18

PLANNING FOR RETIREMENT – BENEFIT CONSULTATIONS



- One-on-one consultation with a NYSTRS representative
- In-person or video
- Pension estimates
 - Important service thresholds
 - Payment options
- Filing for retirement
- Retirement processing
- Post-retirement: COLA; working in retirement; taxes

PLANNING FOR RETIREMENT – BOOKING A CONSULTATION OR PREP RESERVATION



- 36 consultation sites
- Fall, winter/spring, and summer PREP sessions
- Book online in MyNYSTRS or call NYSTRS at (800) 348-7298, Ext. 6100
- Email confirmation
- Email reminder

FILING FOR RETIREMENT





My Retirement

[About Me](#)

[Beneficiaries](#)

[Benefit Profile](#)

[Contributions](#)

[Loans](#)

[Online Retirement Application](#)

[Service Credit](#)

[1099 Forms](#)

[Logoff](#)

Link

Welcome

While you're here, be sure to view your personal Retirement System benefit information and access our self-service tools.

About Me

We currently have the following address on file for you:

Name: *Erica Mortimore*
Address: 10 Corporate Woods Dr
Albany NY
12211-2395

You may update your address on the [My Tools > Change Address](#) page. To submit a name change, print and mail us a *Member Name/Address Change* (GRE-50) form.

Your MyNYSTRS account information is:

Username: *emortimore*
Email Address: *erica.mortimore@nystrs.org*
Phone Number: **Home:** *(518) 447-4770*
Cell: *(No phone number on file)*
Other: *(No phone number on file)*

To update your account and contact information, visit the [Manage Account](#) section.

Online Service Retirement Application



NV STRS *Our Vision*
To be the model for pension fund excellence and exceptional customer service.

Please Note: MyNYSTRS will be unavailable Saturday, Oct. 25 from 6 a.m. to 1 p.m. as we perform maintenance. We apologize for the inconvenience.

Login

Username:

Password:

Login **Clear**

Login Help

- [Forgot Username](#)
- [Forgot Password](#)
- [Update MyNYSTRS Account Contact Information](#)

Don't Have a MyNYSTRS Account?

Registering is quick and easy. Register now to access your personal NYSTRS information.

Welcome to MyNYSTRS
Keeping track of your personal benefit information and planning for retirement has never been easier, thanks to MyNYSTRS. The self-service tools allow you to:

- Calculate pension and loan estimates.
- Schedule appointments with NYSTRS.
- Manage your contact information.
- Choose electronic versions of publications.
- Submit a prior service claim and track its processing.
- Review and print tax documents.
- Apply for a loan.
- Track the processing of your retirement application.
- See salary, service, contribution, benefit payment and beneficiary information.

What You Need to Know

- Must have a MyNYSTRS account
- All inclusive
 - Date of retirement, option, direct deposit, and withholding
- Received the day it's submitted
- Response immediate
 - Email confirmation
 - Track progress online
 - Letter confirms elections

Online Service Retirement Application

Issues Avoided



Our Vision
To be the model for pension fund excellence and exceptional customer service.

Please Note: MyNYSTRS will be unavailable Saturday, Oct. 28 from 6 a.m. to 1 p.m. as we perform maintenance. We apologize for the inconvenience.

Login

Username:

Password:

Login **Clear**

Login Help

- Forget Username
- Forget Password
- Update MyNYSTRS Account Contact Information

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Welcome to MyNYSTRS
Keeping track of your personal benefit information and planning for retirement has never been easier, thanks to MyNYSTRS. The self-service tools allow you to:

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- Submit a prior service claim and track its processing.
- Review and print tax documents.
- Apply for a loan.
- Track the processing of your retirement application.
- See salary, service, contribution, benefit payment and beneficiary information.

- No need to sign in front of a notary
- Cannot make stray marks or use whiteout
- Cannot choose wrong number of beneficiaries
- No need to send by U.S. mail
- Cannot file too early
 - Must be 54+ to access
 - Cannot file more than 90 days before retirement date

FILING FOR SERVICE RETIREMENT

- **Resigning vs. retiring**
 - You resign from your employer
 - You retire from NYSTRS
- **Date of retirement:**
 - No earlier than the day after your last contracted day of work (e.g., if June 30 was your last contracted day of work, July 1 is earliest date of retirement).
- **Application for Retirement (RET-54)**
 - Up to 90 days before your effective date of retirement
 - If at a service threshold, consider filing in early June to maximize your preliminary payments

July 2019 

Su	Mo	Tu	We	Th	Fr	Sa
×	①	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

COLLECTING YOUR PENSION

- Payments are monthly
 - Electronically deposited into your account on the last business day of each month
- Payments during processing
 - *Initial* payments may not include your last few months of salary or service
 - Once processed (generally 9-12 months), you are sent a detailed statement regarding your benefit calculation and retroactive adjustment

July 2019 

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Retirement Options at NYSTRS

Maximum

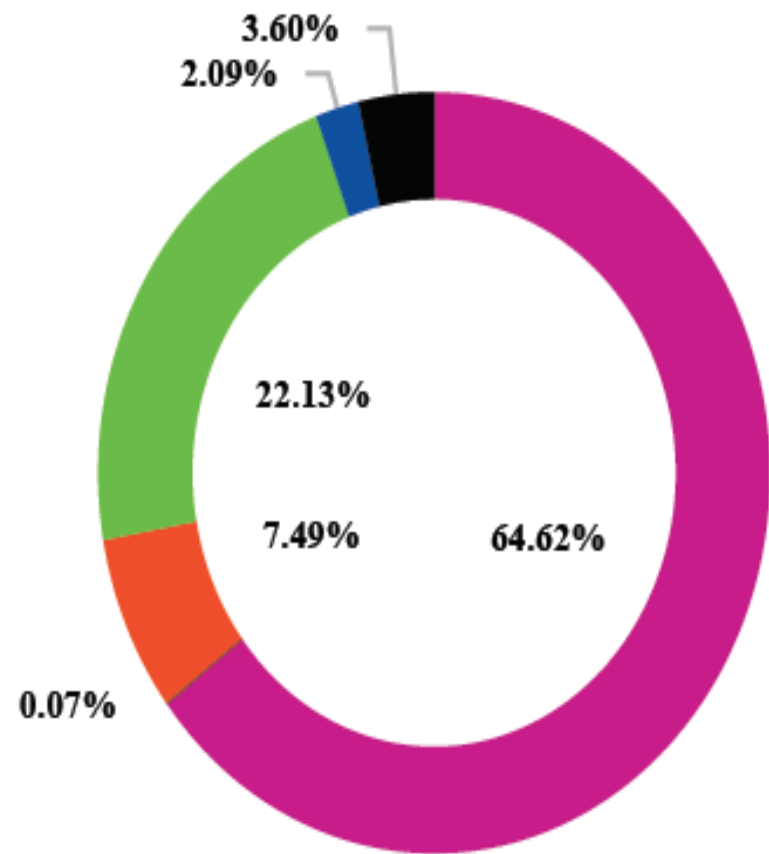
vs.

An Option



RETIREMENT BENEFIT OPTIONS AND PERCENT OF ELECTION

2015-2019 Retirees



Option	Number Electing	Percent of Election
Maximum	20,748	64.62%
Annuity/Declining Reserve	23	0.07%
Joint & Survivor	2,404	7.49%
Pop-Up	7,104	22.13%
Guarantee	672	2.09%
Alternative	1,157	3.60%
Total	32,108	100.00%

Percentages may not sum to 100% due to rounding

Option Selection at Retirement

Elect Your Option

MAXIMUM OR AN OPTION
Choosing a Benefit Payment Right for You



Options Include:

- Maximum
- Lump Sum
- Guarantee
- Survivor
- Pop-up Survivor

All options provide a lifetime benefit to you

Maximum Benefit

- The largest benefit you can receive, paid to you for life
- Payments cease at your death

You Might Consider If You:

- Have no need to protect a beneficiary
- Need highest possible income in retirement

SERVICE CREDIT

New York Pre - 1959	0-0
New York Post - 1959	30-4
Out-of-State	0-0
Total Service	30-4

Pension Factor 60.67 %

Final Average Salary 3 Year \$127,361

MAXIMUM BENEFIT – NO PAYMENT TO A BENEFICIARY

Pension \$77,266

SERVICE CREDIT

New York Pre - 1959	0-0
New York Post - 1959	30-4
Out-of-State	0-0
Total Service	30-4
Pension Factor	60.67 %
Final Average Salary 3 Year	\$127,361
MAXIMUM BENEFIT – NO PAYMENT TO A BENEFICIARY	
Pension	\$77,266

SURVIVOR OPTIONS

100%	Member	\$71,546
	Beneficiary	\$71,546
75%	Member	\$72,895
	Beneficiary	\$54,671
50%	Member	\$74,295
	Beneficiary	\$37,148
25%	Member	\$75,751
	Beneficiary	\$18,937

**LARGEST NON-DECLINING
LUMP SUM PAYMENT TO A BENEFICIARY**

Member Benefit	\$61,254
Beneficiary Payment	\$905,825
Cost per \$1,000	\$17

POP-UP SURVIVOR OPTIONS

**For Above Beneficiary
Benefit Will Pop-Up To Maximum If
Beneficiary Predeceases Member**

100%	Member	\$70,746
	Beneficiary	\$70,746
75%	Member	\$72,270
	Beneficiary	\$54,203
50%	Member	\$73,862
	Beneficiary	\$36,931
25%	Member	\$75,526
	Beneficiary	\$18,881

GUARANTEED OPTIONS

5-Year	\$77,014
10-Year	\$76,314

Largest Non-Declining Lump Sum

- The largest possible one-time payment to your beneficiary(ies) at your passing
- The ability to name multiple beneficiaries
- The ability to change beneficiaries at any time

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

Member Benefit	\$61,254
Beneficiary Payment	\$905,825
Cost per \$1,000	\$17

GUARANTEED OPTIONS

5-Year	\$77,014
10-Year	\$76,314

You Might Consider If You:

- Don't have long life expectancy
- Want to leave a lump sum at your passing
- Want to leave a benefit to multiple beneficiaries

5- or 10-Year Guarantee

- If you die, your beneficiary receives your benefit for the balance of the period
- When the period expires, the beneficiary is no longer eligible to receive a benefit
- One primary and multiple contingent beneficiaries
- Can change beneficiaries any time through the remainder of the period

LARGEST NON-DECLINING LUMP SUM PAYMENT TO A BENEFICIARY

Member Benefit	\$61,254
Beneficiary Payment	\$905,825
Cost per \$1,000	\$17

GUARANTEED OPTIONS

5-Year	\$77,014
10-Year	\$76,314

You Might Consider If You:

- Want to protect beneficiaries for a short period of time (e.g., to pay off mortgage; to help with college payments)

Survivor Options

- One beneficiary receives a lifetime benefit if they outlive you
- Cost based on age
- Cannot change beneficiary later than 30 days after retirement date
- Coverage of 100, 75, 50, or 25%*

You Might Consider If You:

- Need to protect one person with a lifetime benefit

*Percentages may be limited if choosing a non-spouse based on age

SURVIVOR OPTIONS

100%	Member	\$71,546
	Beneficiary	\$71,546
75%	Member	\$72,895
	Beneficiary	\$54,671
50%	Member	\$74,295
	Beneficiary	\$37,148
25%	Member	\$75,751
	Beneficiary	\$18,937

Pop-Up Survivor Options

- Same coverage as Survivor Options, plus...
- An increase to Maximum benefit if beneficiary predeceases you


You Might Consider If You:

- Need to protect one person with a lifetime benefit
- Need added income of Maximum if beneficiary predeceases you

POP-UP SURVIVOR OPTIONS For Above Beneficiary Benefit Will Pop-Up To Maximum If Beneficiary Predeceases Member

100%	Member	\$70,746
	Beneficiary	\$70,746
75%	Member	\$72,270
	Beneficiary	\$54,203
50%	Member	\$73,862
	Beneficiary	\$36,931
25%	Member	\$75,526
	Beneficiary	\$18,881

Should I File for Disability Retirement?



Benefit Profile

For the School Year Ending June 30, 2017

John Member
1 Any Street
Anytown, NY 00000-0000

Table of Contents	Page
2016-2017 Employment	2
Pension Formula / Milestones	3
Service Credit Eligibility	4
Service Credit History	5
EAS / Payment Options	6
Pension Projections	7
Disability Benefits	8
Death Benefits / Beneficiaries	9
Contributions / Loans	10
Planning for Retirement	11

Most of us look forward to retirement with great anticipation. As enjoyable and relaxing as retirement sounds, though, studies show that retiring is actually one of the top 10 most stressful events in life. It brings great changes, and changes can bring apprehensions and questions. Is it the right time? How much money will I have to live on? What will I do next? The key to retirement success is early planning and answering questions in advance. NYSTRS has many tools to help you.

* This annual statement summarizes your eligibility for NYSTRS benefits, so check to make sure your service and salary information were reported correctly.

* FRBP members explore member benefits and much more – financial planning, Social Security, estate planning, and adjusting to retirement.

(Continued on pg. 2)

Your Personal Membership Snapshot as of June 30, 2017

Your EmpID: XXXXXXXX Date of Membership: 09/01/1983 Tier: 4

Total Service Credit (see pg. 5): XX year(s) X month(s)

Loan Balance as of 06/30/2017 (see pg. 10): \$X,XXX.XX

Deficit in Required Contributions Paid as of 12/01/2017 (see pg. 5): \$X,XXX.XX

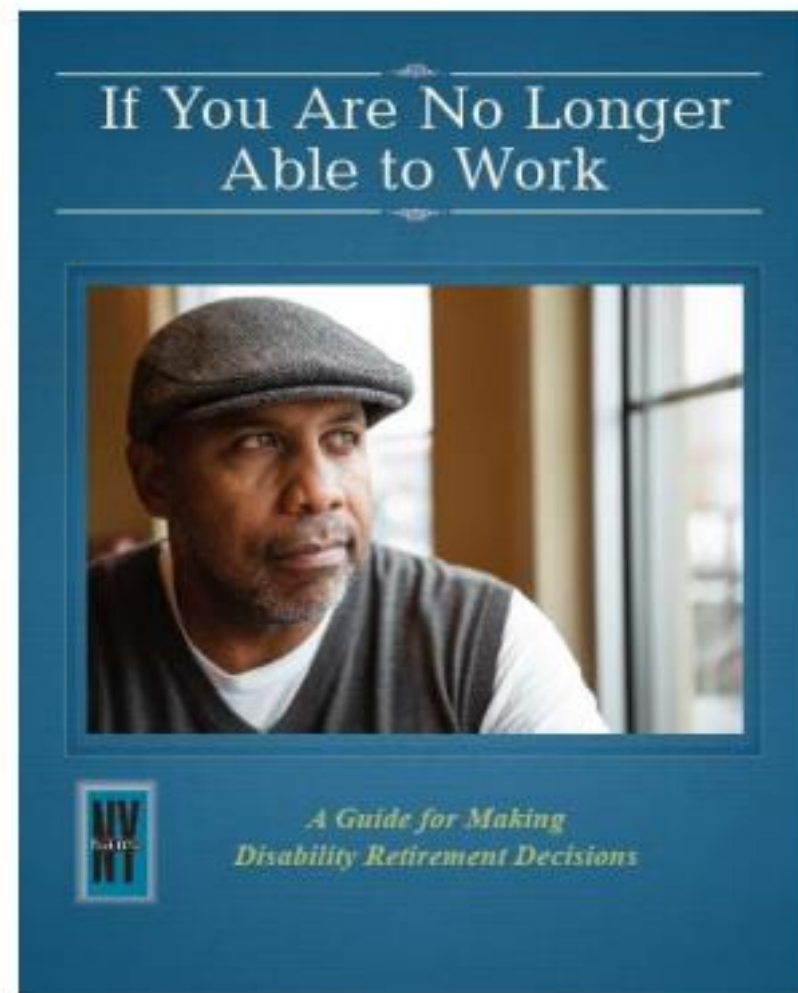
Pension Projection for 07/01/2018 (using the Maximum option; see pg. 7): XXX,XXX per year

Lump Sum In-Service or Vested Death Benefit (see pg. 9): \$XXX,XXX

Designated Beneficiary(ies) for Death Benefit (see pg. 9): Listed Below

Primary - Mary Member
Contingent - Michael Member

Based on your total service credit shown above, you have reached a key milestone in your NYSTRS membership. See pg. 7 for details.



COLLECTING YOUR PENSION



- Taxes on your pension
 - Federally taxable
 - No NYS or Social Security Taxes
 - May update using a *W-4P Withholding Election and Certificate*
 - Moving out of NYS?
May be taxable in other states
(Check retirementliving.com)

STATES WHICH WON'T MAKE YOU PAY STATE TAXES ON NY PENSION...

ALABAMA

ALASKA

FLORIDA

ILLINOIS

MISSISSIPPI

NEVADA

NEW HAMPSHIRE

PENNSYLVANIA

S. DAKOTA

TENNESSEE

TEXAS

WASHINGTON

WYOMING



EARNINGS IN RETIREMENT



- **Section 212**
 - Unlimited earnings at age 65+
 - Unlimited earnings in private, federal, or outside of NYS
 - Limited to \$30,000 per calendar year if under 65 and working in NYS public employment
 - Review our publication *Working in Retirement* in the Library of our website

Keep Your Beneficiaries Current!

Protect your loved ones.



The Impact of Janus v AFSCME



**Support
Labor Unions**

Union Strong

When Unions Lose, You're Next

© 2017 vjsignoriello

Q&A

WFUT RETIREMENT



Letter of Intent- By 1/15/19

January 15, 2019

Dear Mrs. Gilmor,

I hereby notify the William Floyd School District of my intent to resign my teaching position effective June 30th, 2019 for the purpose of retirement.

Sincerely,



Letter of intent

Irrevocable Letter of Resignation-

By 3/1/19


March 1, 2019

Dear Superintendent Coster,

I hereby notify the William Floyd School District that I will be resigning from my teaching position effective June 30th, 2019 for the purpose of retirement.

I will/will not be taking the family/individual medical plan in retirement. My spouse is _____ and his/her date of birth is _____.

Sincerely,



Dear Boss,
I quit!
Sincerely,

Retirement Incentive/Severance Money

- **Eligible teachers for Retirement Incentive must be in the school year in which they may retire from NYSTRS without a penalty**
- **Severance is for teachers who have not passed their window and have 25 Floyd years of service.**

RETIREMENT INCENTIVE/ SEVERANCE

Floyd Years 1-10	\$25,000
11-15 @ 800 per year	4,000
16-20 @ 1000 per year	5,000
21 \rightarrow 1400 per year	

Example: 30 years = \$48,000

TOTAL

403B Contribution Maximum

\$61,000 Total
\$55,000 From District
\$6,000 From Retiree



Value of Accumulated Sick Time



SICK CASHOUT = 65% of days you were given.

Use the following formula to determine how many days you can cash out

Total days allowed = 65% of total days (12 x years of service)

If teaching 10-20 Years - \$90 x total days allowed

21-29 Years - \$100 x total days allowed

30 \Rightarrow \$115 per day x total days allowed

Example: 30 years = 234 days = \$26,910

30 x 12 = 360

65% of 360 = 234

234 x \$115 = \$26,910

TOTAL

Primary Coverage

Health Insurance



MEDICAL INFORMATION

FULL Primary Medical/Prescription at NO COST (Hospital and Doctor) to Age 65

INDIVIDUAL- 15 years in District & Age 52 min FAMILY- 25 years in District & Age 52 min

Medicare and Secondary Coverage begins at 65:

At age 65 Medicare A (Hospitals) is primary and EMPIRE is secondary

MUST BUY Medicare B (Doctors) at \$130 per month (current cost)

Medicare D (Prescriptions) – free and covered by District – no need to purchase any other policy

Secondary Coverage

plans that fill
in the gaps



Individual Secondary coverage for teachers with 20+ years of Floyd service is free for life. This provision sunsets June 30th 2023 and reverts back to 25 years of service.

Individual Secondary coverage for teachers with less than 20 years get Secondary coverage beyond 65 based on the following formula:

15 years of service = 0 secondary coverage

16 years of service = 1 year and 4 months secondary coverage

17 years of service = 2 years and 8 months secondary coverage

18 years of service = 4 years secondary coverage

19 years of service = 5 years and 4 months secondary coverage



Critical Information



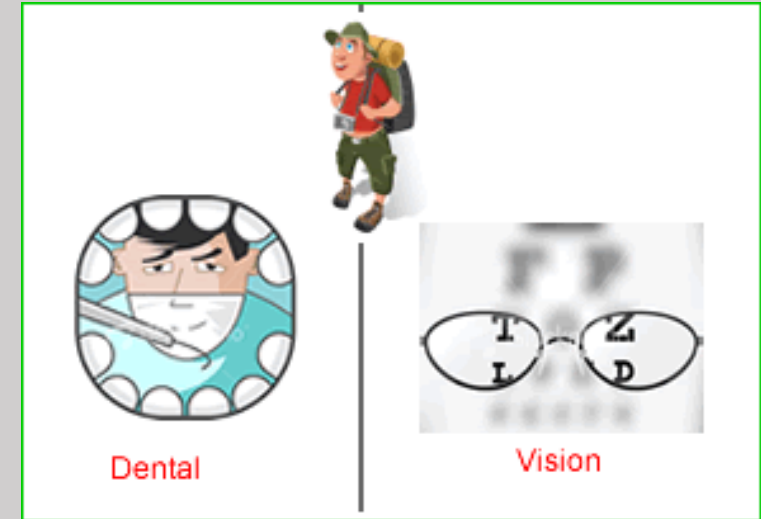
- **If the Retiree pre-deceases their spouse, the spouse may continue to subscribe to the Floyd Benefit Plan but must assume 100% of the cost.**
- **If you take the \$20,000 declination you can not return at any point even if you refund the money.**

Dental and Vision in Retirement

- You can COBRA Dental, Vision and Life Insurance for up to 18 months after you retire
- You can COBRA as an Individual, two Individuals, or as a Family
- 2018 Monthly Rates

Dental - \$57 Individual and \$158 Family

Vision - \$2 Individual and \$5 Family



**THANK YOU FOR YOUR
ATTENTION**



ANY QUESTION?

Divestment is the latest buzz

TOP STORIES

PENSIONS ARE STAKES

NYC wants to invest billions in gas, oil holdings

BY MATTHEW CHASE

The pension funds of tens of thousands of Long Island workers who work for New York City are the stakes in a plan by Mayor Bill de Blasio to shift billions of dollars in gas and oil holdings as a stand against climate change.

In February, Democratic de Blasio and Comptroller Scott Stringer, when administrators at over \$200 billion in city funds, is the subject in motion for divestment. The mayor had out last but divested as a two-year strategy to save the environment. The divestment plan and a vote against the mayor will require that single dollars follow in dollars to pay for effects of rising sea levels, flooding and the like. It's only do that that compare the environment, argue last and Stringer, oil and holdings are simply that were investments. "It's not a plan to have the money be in the industry. There of the pension funds are and, and considering the of two have decided to see.

But, though, can't go without the fund of the fund's money, charged with protecting the financial interests of the pension funds. It's unclear whether the old goes ahead or stay and how or whether to go forward. They must the fund's revenue socially remove or increase. Socialism was one of divestment has been charged by a conservative political position benefits.

divestment fund doesn't work. The league to have to see the city," said Dick Kunkin, a top and former leader who doesn't op-



Kelly Rodriguez, 61, of Unadilla, thinks the city can take a stand and make a smart investment.

press divestment.

The push-pull involving politics and how to invest government pension isn't exclusive to New York. From California to Massachusetts, environmentalists are pressuring public pension funds to drop fossil-fuel holdings with the idea that divestment will help force energy companies to stop polluting the planet.

For two Long Islanders with city pensions, the choice is clear. "I don't care if it's oil and gas stocks, I don't care what it is. Their job is to make money for their fund. There should be no political agenda involved here," said Galante, 54, who specializes in buying air conditioning and insulation systems in Manhattan.

Rodriguez, 61, who retired last year after 40 years at a social services employer, said he would work for the city but not take a stand and make a smart investment.

SLICES OF THE PENSION PIE
In 2012 New York City's five municipal pension funds paid out benefits totaling \$12.9 billion to more than 332,000 retirees or beneficiaries in all the funds, according to an analysis published in April by the city's Independent Budget Office.

And while 43 percent, or \$5.5 billion, went to recipients living in New York City, Long Island made up one of the largest chunks outside the borough, \$5.27 billion to Nassau residents and \$973.5 million to those in Suffolk. The largest office reported about 46 percent, or 232,628 recipients, live in the city, with 14 percent on Long Island 28,712 in Suffolk, where the average annual pension is \$20,336 per capita, and 28,709 in Nassau, which averages \$41,032.

The remainder of the recipients are scattered across the region and the country.



the Green Energy" Rodriguez said. "Not only would it make more money, I feel like it would be better for the environment."

TOP STORIES

IN CLIMATE CHANGE STAND



Matthew Mathew, of Adirondack, a retired transit manager for New York City, thinks retirement funds should stay in fossil fuels.



NYC Mayor Bill de Blasio

office. Of the city's roughly 34,000 municipal employees, about 28,000 — 88 percent — belong to one of the city's five pension funds, according to the Department of Citywide Administrative Services. The funds are public, like two for public school teachers and support staff, and one for all the other municipal workers, from secretaries and accountants to prosecutors and librarians. The others opted out or have other retirement arrangements, according to the mayor's office.

De Blasio's predecessor, Mayor Michael Bloomberg, got the ball rolling on climate change when he launched major initiatives in 2007 to fight global warming and to plant a million trees in a decade. De Blasio picked up the mantle when he took office in 2014. He promised the city would reduce greenhouse emissions by 80 percent by 2050 and start a green building plan.

"Climate change is an exist-

tential threat to New Yorkers and our planet. Acting now is not only a moral imperative," de Blasio said when he unveiled the emissions initiative. "New York City must continue to set the pace and provide the leadership that's needed."

The reduction plan turned out to be a test to Bloomberg. In September 2012, New York City joined other international cities, including Paris and Melbourne, in voting to uphold the climate energy standards outlined in the Paris climate accord after the United States backed out of the agreement a few months earlier.

Then, came the lawsuit and the divestment plan. "The lawsuit was dismissed in July — the city is appealing — and the divestment plan is still being studied," when de Blasio was asked about divesting \$1 billion in gas and oil holdings from the five funds. "It's the largest amount, stands at about \$1.7 billion, according to his of-

ice, from three funds after the public and Employee funds declined to participate.

"Certainly we want to be socially responsible, but at the same time we don't believe the pension funds should be politicized," said John Lattin, 62, of New Hyde Park, who heads the Unadilla Trust Collectors Association.

Last month, just ahead of an international climate change summit, de Blasio and London Mayor Sadiq Khan launched an international fossil-fuel divestment network of cities that also includes Paris, San Francisco, Los Angeles, Oslo and Pittsburgh. De Blasio also pledged to double the city's pension investments in renewable energy in the next three years — to \$4 billion.

"New York City leads from the front when it comes to the fight against climate change," de Blasio said. "We're taking a stand for generations to come with our

goal to double our pension investments in job-creating, climate solutions."

However, who opposes fossil-fuel divestment is state Comptroller Tom DiNapoli, who represents the state pension fund that covers a million municipal workers, retirees and beneficiaries statewide, including in Nassau and Suffolk counties. The \$207 billion state pension system holds between \$4 billion and \$7.2 billion in fossil-fuel investments, depending on how the investment is defined, said DiNapoli.

"We're an investor, not a divestor," DiNapoli said of the state pension fund. In December, DiNapoli in-

vested a call to Gov. Andrew M. Cuomo to come up with a plan to invest the fund's holdings from fossil-fuel companies. "The state, the comptroller said, has more leverage to do good than it does to do bad," he said. "We're always the other side of the coin."

For public pension expert E.J. McMahon, 61, the chief adviser to the trustees of the beneficiaries. A fund, he said, should invest in stocks that yield the most profit.

"The facts should be on the side of the job-creating, climate solutions," McMahon, a fellow at the conservative Engine Center for Public Policy, wrote in an email. "Anything else is pure politics and not in the best interest of New York's public employees."

Retired New York City Transit manager Matthew Mathew starts drawing his pension in 2016. He thinks retirement funds should stay in fossil fuels — and go some way to pay for the effects of climate change. "We should continue investing in it, developing it and protecting it," said Mathew, 51, of Adirondack. "But the money that should be the leader in making the pollution."

Pension Funds and
many teachers 403b's
are tied to
Gun/Ammunition
Manufacturing and
Sales

- NYSTRS owns \$24 million worth of stock in gun/ammunition manufacturing and sales companies (out of \$120 Billion)
- The stocks are held in a passive account which means they are part of a larger fund
- NYSTRS will be discussing this issue next week at an investment meeting.
- Teachers should consider reviewing their portfolio if they have concerns about investing in these companies