WFUT RETIREMENT
January 15, 2020

Dear Mrs. Gilmor,

I hereby notify the William Floyd School District of my intent to resign my teaching position effective June 30th, 2020 for the purpose of retirement.

Sincerely,
Dear Superintendent Coster,

I hereby notify the William Floyd School District that I will be resigning from my teaching position effective June 30th, 2020 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,
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.

<table>
<thead>
<tr>
<th>RETIREMENT INCENTIVE/SEVERANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floyd Years 1-10</td>
</tr>
<tr>
<td>11-15 @ 800 per year</td>
</tr>
<tr>
<td>16-20 @ 1000 per year</td>
</tr>
<tr>
<td>21 @ 1400 per year</td>
</tr>
<tr>
<td><strong>Example</strong>: 30 years = $48,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>

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 given
If teaching 10-20 Years - $90 x total days allowed
   21-29 Years - $100 x total days allowed
   30+ $115 per day x total days allowed

Example: 30 years = 235 days = $27,025
28 x 12 = 336
2 x 13 = 26
65% of 362 = 235
235 x $115 = $27,025
Primary Coverage

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

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
- 2019 Monthly Rates (Estimated)
  - Dental - $57 Individual and $158 Family
  - Vision - $2 Individual and $5 Family
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.
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.
NYSTRS......Is it Complex or Simple?
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
Active Members 264,761
Retired Members 157,703
Beneficiaries 6,115
Total Membership 428,579

NYSTRS Active Members

76% Female 24% Male

Governance: 10-Member Board

School Administrator
Teacher Member
Teacher Member
Teacher Member
Bank Executive
Bank Executive
Retired Teacher Member
Insurance Executive
State Comptroller Representative
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
Total Assets**
(Net of Fees)

2015: $109.7
2016: $107.5
2017: $115.5
2018: $119.9
2019: $122.5

**Fiscal year-end 6/30 figures
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

<table>
<thead>
<tr>
<th>Average Years of Service During a Member’s Career</th>
<th>25 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Years Spent in Retirement</td>
<td>28 years</td>
</tr>
<tr>
<td>Investment Horizon</td>
<td>53 years</td>
</tr>
<tr>
<td>Average Pension</td>
<td>$45,725</td>
</tr>
</tbody>
</table>
NYSTRS is Among the Top:

- 10 pension systems in the United States.
- 25 pension systems in the world.
The 2019 statement was mailed to active members in mid–November 2019.

- 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.

### 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 1.07% per year.
- If you retire with 20-29 years, your pension factor is 2% per year.
- For 30+ years, you receive 6% + 1.1% per year of service above 30.

<table>
<thead>
<tr>
<th>Service Credit for 2017-18</th>
<th>Total Service Credit</th>
<th>Pension Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>XX Years, X Months</td>
<td>XX.XX%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Age Factor (rounded by month)</th>
<th>55</th>
<th>56</th>
<th>57</th>
<th>58</th>
<th>59</th>
<th>60</th>
<th>61</th>
<th>62</th>
</tr>
</thead>
<tbody>
<tr>
<td>(If &lt; 30 Years of Service)</td>
<td>73%</td>
<td>76%</td>
<td>79%</td>
<td>82%</td>
<td>85%</td>
<td>88%</td>
<td>94%</td>
<td>No Factor</td>
</tr>
</tbody>
</table>

**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.
- For New York State contracts and make adjustments (e.g., if your employer misreports payments as regular earnings).
- W2 report by calendar year and won’t equal the school-year earnings below.

#### Regular Salary Reported
- 2013-14: $2,000,000
- 2014-15: $2,000,000
- 2015-16: $2,000,000
- 2016-17: $2,000,000
- 2017-18: $2,000,000

#### Pension Projections:
- These are sample estimates. Use NYSTRS’ 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 salary 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.

<table>
<thead>
<tr>
<th>Retirement Date</th>
<th>Service Credit</th>
<th>Pension Factor x Age Factor</th>
<th>FAS</th>
<th>Maximum Annual Pension</th>
<th>10-Year Guarantee Option</th>
<th>100% Pop-up Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/19 (No age factor)</td>
<td>XX Yrs. YY Mos.</td>
<td>XX.XX%</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>7/1/19 (Worked until 55)</td>
<td>XX Yrs. YY Mos.</td>
<td>XX.XX%</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>7/1/19 (No age factor)</td>
<td>XX Yrs. YY Mos.</td>
<td>XX.XX%</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>
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.

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.
Create your MYNYSTRS 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.
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 (Tiers 2-4)?

• 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

- Tier 6: 25.6% (67,400)
- Tier 5: 5.6% (14,800)
- Tier 4: 67.7% (178,500)
- Tier 3: 0.9%
Key Service Thresholds

- 30 years: No age factor for Tiers 2-4 and Tier 5 at age 57
- 25 years: Higher pension calculation for Tier 5
- 20 years: Higher pension calculation for Tiers 1-4, and 6
- 10 years: Vesting for Tiers 5-6
- 5 years: Vesting for Tiers 1-4
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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Factor</th>
<th>Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>63</td>
<td>100%</td>
<td>$30,000</td>
</tr>
<tr>
<td>62</td>
<td>93.5%</td>
<td>$28,050</td>
</tr>
<tr>
<td>61</td>
<td>87%</td>
<td>$26,100</td>
</tr>
<tr>
<td>60</td>
<td>80.5%</td>
<td>$24,150</td>
</tr>
<tr>
<td>59</td>
<td>74%</td>
<td>$22,200</td>
</tr>
<tr>
<td>58</td>
<td>67.5%</td>
<td>$20,250</td>
</tr>
<tr>
<td>57</td>
<td>61%</td>
<td>$18,300</td>
</tr>
<tr>
<td>56</td>
<td>54.5%</td>
<td>$16,350</td>
</tr>
<tr>
<td>55</td>
<td>48%</td>
<td>$14,400</td>
</tr>
</tbody>
</table>
Tier 6 Contribution Chart

Beginning 7/1/13, during any Tier 6 member’s first 3 school years of membership, the Tier 6 member will contribute a percentage based on a projection, by the employer, of annual wages during those years in accordance with the schedule below.

<table>
<thead>
<tr>
<th>Salary</th>
<th>Contribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45,000 and less</td>
<td>3.00%</td>
</tr>
<tr>
<td>More than $45,000 to $55,000</td>
<td>3.50%</td>
</tr>
<tr>
<td>More than $55,000 to $75,000</td>
<td>4.50%</td>
</tr>
<tr>
<td>More than $75,000 to $100,000</td>
<td>5.75%</td>
</tr>
<tr>
<td>More than $100,000 to $179,000*</td>
<td>6.00%</td>
</tr>
</tbody>
</table>

* Current cap equal to NYS governor's salary, per statute.

Following the first three years of membership, a Tier 6 member’s contribution rate in any given year is based on regular compensation received two years prior.
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.
• 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). 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.
VERIFICATION OF UNCREDITED NEW YORK CITY DEPARTMENT OF EDUCATION TEACHING

PART 1: To be completed by member: Please complete all requested information on this page. (Note: If you have not already submitted a Prior Service Claim (PRSC) form, you can do so by downloading the form at NYSTERS.org, or by creating a MyNYSTERS account and submitting the form electronically.)

Name

Social Security #

Address

City

State

Zip Code

Is this address your PERMANENT address to be used by the System? □ Yes □ No

Signature

Date

If you were ever a member of a New York City Public Retirement System: □ Yes □ No

If you were ever a member of a New York City Public Retirement System: □ Yes □ No

If you were ever a member of a New York City Public Retirement System: □ Yes □ No

NYC File #: 

Former Name(s):

Type of Service

Date of Employment

School/Office

Borough

Regular Teacher

Regular Substitute

Per Diem

Teacher Community Center

Assistant Principal

Vacation Playground

Youth Board

Monthly School Lunch (E744)

Paraprofessional (E747)

School Aides, Custodians (E744)

Annual School Lunch (E741/E742)

Hourly Admin Mechanics (E745)

Other (specify)

Include additional information and unique requests in the comment box below.

Forward this form for the completion of Part 2, on reverse side. to:

The New York City Department of Education
Division of Pensions Operations
Bureau of Employee Support Services
Office of Employment Records Research
69 Court Street, 6th Floor
Brooklyn, NY 11201

(Required Certification on reverse side)
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.
Employment Records Can’t Be Found?

When verification forms cannot be completed by a former employer (e.g., due to flood or fire), we will accept...

- **Office of the NYS Comptroller Bureau of State Payroll Services** to verify NYS agency or SUNY service

- **Social Security Administration (SSA), Uncertified Detailed Breakdown of Earnings** (7050-F4) to verify earnings by employer where SS tax was withheld

Social Security charges a fee to provide these records

- **W-2 earnings statements/pay stubs**
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.
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:

- **Tier 1**: 20% of the previous year’s salary.
- **Tier 2**: 20% of the average of the previous two years’ salaries.
- **Tiers 3-5**: 10% of the average of the previous two years’ salaries.
- **Tier 6**: 10% of the average of the previous four years’ salaries.

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

- 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.

- The terms of the payment are generally set forth in a collective bargaining agreement or a long-standing employment agreement.

- In addition to salary earned for full-time teaching or administrative services, regular salary may also include:
  - Coaching
  - Tutoring
  - Summer School
  - Driver Education
  - Supervision of traditional after-school clubs
  - Teaching or administration of educational after-school programs
Want a 100% Pension Factor?

Tiers 3-5: Work 57 years!

Tier 6: Work only 53 years!
Paragraph 2 *In-Service* Death Benefit (Tiers 2 - 6)

Final Salary x Service (up to 3 years)*

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Death Benefit Calculation (assuming $50,000 final salary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$50,000</td>
</tr>
<tr>
<td>2</td>
<td>$100,000</td>
</tr>
<tr>
<td>3+</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

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

Coverage may continue into retirement:

<table>
<thead>
<tr>
<th>First Year</th>
<th>50% of the death benefit in effect at retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second Year</td>
<td>25% of the death benefit in effect at retirement</td>
</tr>
<tr>
<td>Third and Ensuing Years</td>
<td>10% of the death benefit in effect at age 60 or at the time of retirement if earlier</td>
</tr>
</tbody>
</table>
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).
PLANNING FOR RETIREMENT
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
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 plan and access our self-service tools.

About Me
We currently have the following address on file for you:

Name: Ronald G Gross
<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Date</th>
</tr>
</thead>
</table>
| 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
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 MyNYSTERS 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

Issues Avoided

- 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
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
Retirement Options at NYSTRS

Maximum vs. An Option
RETIREMENT BENEFIT OPTIONS AND PERCENT OF ELECTION
2015-2019 Retirees

<table>
<thead>
<tr>
<th>Option</th>
<th>Number Electing</th>
<th>Percent of Election</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>20,748</td>
<td>64.62%</td>
</tr>
<tr>
<td>Annuity/Declining Reserve</td>
<td>23</td>
<td>0.07%</td>
</tr>
<tr>
<td>Joint &amp; Survivor</td>
<td>2,404</td>
<td>7.49%</td>
</tr>
<tr>
<td>Pop-Up</td>
<td>7,104</td>
<td>22.13%</td>
</tr>
<tr>
<td>Guarantee</td>
<td>672</td>
<td>2.09%</td>
</tr>
<tr>
<td>Alternative</td>
<td>1,157</td>
<td>3.60%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,108</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages may not sum to 100% due to rounding
Option Selection at Retirement

Elector Your Option

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

<table>
<thead>
<tr>
<th>SERVICE CREDIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Pre - 1959</td>
</tr>
<tr>
<td>New York Post - 1959</td>
</tr>
<tr>
<td>Out-of-State</td>
</tr>
<tr>
<td>Total Service</td>
</tr>
</tbody>
</table>

Pension Factor: 60.67%

Final Average Salary 3 Year: $127,361

MAXIMUM BENEFIT – NO PAYMENT TO A BENEFICIARY
Pension: $77,266
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SERVICE CREDIT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Pre - 1959</td>
<td>0-0</td>
<td></td>
</tr>
<tr>
<td>New York Post - 1959</td>
<td>30-4</td>
<td></td>
</tr>
<tr>
<td>Out-of-State</td>
<td>0-0</td>
<td></td>
</tr>
<tr>
<td>Total Service</td>
<td>30-4</td>
<td></td>
</tr>
</tbody>
</table>

|                        |                |                |
| **Pension Factor**     | 60.67%         |                |

| **Final Average Salary 3 Year** | $127,361 |

| **MAXIMUM BENEFIT**       |                |                |
| **NO PAYMENT TO A BENEFICIARY** |                |                |
| **Pension**               | $77,266        |                |

| **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         |                |

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

| **POP-UP SURVIVOR OPTIONS** |                |                |
| For Above Beneficiary     |                |                |
| Benefit Will Pop-Up To Maximum If Beneficiary Predeceases Member |                |                |
| 100% Member               | $70,746         |                |
| 100% Beneficiary          | $70,746         |                |
| 75% Member                | $72,270         |                |
| 75% Beneficiary           | $54,203         |                |
| 50% Member                | $73,862         |                |
| 50% Beneficiary           | $36,931         |                |
| 25% Member                | $75,526         |                |
| 25% Beneficiary           | $18,881         |                |
Should I File for Disability Retirement?

Benefit Profile
For the School Year Ending June 30, 2017

John Member
123 Main St.
Anytown, NY 00000-0000

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Death Benefits/Beneficiaries
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Contribution/Loans
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Planning for Retirement
11

Most of us look forward to retirement with great anticipation. As enjoyable and exciting as retirement sounds, though, studies show that retiring is actually one of the top 10 most challenging events in life. It brings great changes, and changes can bring apprehensions and questions. It is 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. NYSERs has many tools to help you.

Your Personal Membership Snapshot as of June 30, 2017
Your EmpID: XXXXXXX Date of Membership: 09/01/1983 Tier: 4

Total Service Credit (see pg. 7): XX year(XX months)
Loan Balance as of XX/XX/XX (see pg. 10): XXXXXX
Deficit in Required Contributions Fund as of 12/31/2017 (see pg. 7): XXXXXX
Pension Projections for 07/01/2018 (using the Minimum option; see pg. 7): XXXXXX per year
Lump Sum in Service or Vested Death Benefit (see pg. 9): XXXXXX
Designated Beneficiaries for Death Benefit (see pg. 9): XXXXXX

A Guide for Making Disability Retirement Decisions

If You Are No Longer Able to Work

A Guide for Making Disability Retirement Decisions
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

#BUH-BYE
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
Q&A