

Types of Benefit Consultations Available



Personal Device Video: The consultation will be conducted using the Microsoft Teams meeting platform on your own computer, tablet or smartphone. After you make an appointment, you will receive a separate invitation to the meeting that will include the link and information required to join the meeting.

Phone: We will call you at the scheduled date and time using the number you provide when booking your appointment.

Video: Remote video consultations are generally held at a school or BOCES that serves as a host for NYSTRS. Equipment will be already set up at the remote video consultation location and will allow you to meet via live video with a NYSTRS representative.

Schedule an appointment through MyNYSTRS or by calling (800) 348-7298, Ext. 6100.

DID YOU KNOW?

- To receive a pension, you must submit a retirement application to NYSTRS. **Resigning from your employer and filing for retirement are two separate and distinct actions.**
- The effective date of retirement you enter on your retirement application must be at least one day beyond the last date you will earn salary under contract from your employer.
- You have 30 days after your retirement date to change your benefit payment selection. After that, your selection is irrevocable.
- NYSTRS does not provide health insurance. You should contact your employer's human resources or business office for health benefits information.
- You should contact the Social Security Administration to learn more about that benefit.

Your Retirement Planning Guide:

If you're thinking about retiring this year, we're sure you have lots of questions about the application process, how benefits are calculated, what planning resources are available to you, and more.

It's a major life event with a lot to consider, but we are here to help you every step of the way!

Visit Our Ready to Retire Page

Start by exploring the [Ready to Retire](#) page at NYSTRS.org. The information, publications and videos provided there will walk you through everything you need to know from what to do early in the process to what to expect after you file.

Some of the helpful resources and tools found on the Ready to Retire page include:

- [NYSTRS Retirement Checklist](#), which lists the key items you should consider before filing for retirement.
- [Countdown to Retirement](#) brochure and "[Retirement Countdown](#)" videos, which contain details such as when to file your retirement application, the deadline for withdrawing your application or changing your retirement date, and when to expect your first benefit payment.

Estimate Your Pension Benefit

One thing on your mind may be: How do I calculate my pension benefit? The *Benefit Profile* NYSTRS prepares for you annually will give you a general idea of your benefit. After reviewing your *Profile*, use the online pension estimator in your [MyNYSTRS](#) account to generate a projection that includes service and salary from the current school year. Estimates can be run for the Maximum benefit payment or for options that provide beneficiary protection.

Selecting the benefit payment best for you is the most important decision you will make during the retirement process. Review our brochure [Maximum or an Option: Choosing a Benefit Payment Right for You](#) and watch our two-part video "[Your NYSTRS Benefit Payment – Making the Choice That's Right for You](#)" for details on the choices available. Both the brochure and the video are available on our website. We also encourage you to discuss your options with a NYSTRS representative either at a consultation or by calling (800) 348-7298, Ext. 6250.

Schedule a Benefits Consultation

A personal benefits consultation with a Retirement System representative offers the opportunity to discuss your individual circumstances and ensure you understand your benefit payment options. At a consultation, we will provide you with complete information about the retirement benefit options available, go over the steps of the retirement process and provide you with a personalized estimate of your benefits based on your anticipated retirement date.

You may make an appointment for a consultation either online through your MyNYSTRS account or by calling us at (800) 348-7298, Ext. 6100. Consultations may be booked up to 120 days in advance. Appointments fill up fast! (Note: If you are not planning to retire at the end of this school year, we encourage you to book an appointment in the fall.)

We are currently offering phone consultations; personal device video consultations using your own computer, tablet or smart phone; and a limited number of remote video consultations at various locations across the state. Check the [Benefits Consultations](#) page on our website for the list of remote locations.

Here's What You Need To Know

Check Out Our Pension and Retirement Education Program (PREP)

While in-person PREP seminars are not currently being held due to the pandemic, you can still get all the retirement planning information you need on your own schedule from the comfort and safety of your home.

Video versions of our PREP seminar modules are posted on the [PREP](#) page of our website. There you will also find our PREP workbook, broken into chapters that correspond with the videos. Keep the workbook handy to follow along as you watch.

The videos include an overview of your NYSTRS benefits, the retirement application process, financial planning tips, Social Security information, estate planning information, and "Living the Retirement Dream" with tips on planning your retired lifestyle.

Filing for Retirement

When you're ready to file a retirement application, we encourage you to do so online through your [MyNYSTRS](#) account. The online version streamlines the application process and eliminates the need to fill out and mail an eight-page paper application. Logic built into the online application ensures you don't inadvertently miss a step or make a mistake that would cause the paper application to be rejected.



For those who prefer to file a paper application, you'll find the [Application for Retirement](#) (RET-54) under [Retirement-Related Forms](#) on our website. The page includes a handful of other forms that, depending on your unique situation, you may need to file as well.

Questions?

You can find the answers to many of your questions on our [Retirement Planning FAQs](#) page. The categories include benefit calculations, benefit payments, disability retirement, filing for retirement, and planning resources.

If you still have general questions about the retirement process, email them to us at communit@nystrs.org or call us at (800) 348-7298, Ext. 6250. Specific questions about your situation may be sent as a secure message through [MyNYSTRS](#).

Timing Can Be Everything: Age and Service Credit Milestones

Check how close your retirement date is to critical age and service credit milestones. Don't cut it too close.

If you miscount the number of days you worked in your final year, you may fall short of the credit needed to reach a 20-year or 30-year milestone. If that happens, your pension will be lower than expected – perhaps significantly so – and the repercussions will be permanent.

Give yourself a cushion by working longer than you think is necessary if you are close to a threshold. Be sure to discuss your unique situation with a System representative before filing for retirement.



Special Circumstances That May Affect Your Pension Benefit

Domestic Relations Order (DRO)

If you are divorced and have a DRO, you may have limits on the pension benefit options you can select. Under New York state law, pension benefits are marital assets subject to equitable distribution upon a member's divorce. A DRO issued by a court may direct NYSTRS to pay a portion of a member's benefit to a former spouse. Proposed DROs should be submitted to our legal department for review, and certified DROs should be sent to NYSTRS as soon as they are executed.

For more information, see our publication [Domestic Relations Orders and a Participant's Retirement Benefit – A Guide to DROs and NYSTRS Benefits](#).

Your Employment Contract

If you have a separation agreement that's part of your retirement or a settlement agreement from any part of your career, or if you are a school administrator with an individual contract, please make sure your employer has sent a copy of the agreement or contract to NYSTRS. Such agreements may have an impact on what salary and service credit may be factored into your pension calculation.

Outstanding NYSTRS Loan

If you are a Tier 3-6 member and have an outstanding NYSTRS loan, consider repaying the loan in full before retirement. If you do not repay a loan within 30 days after your retirement date, your loan will default. The outstanding amount will generally be considered taxable income and will be actuarially deducted from your pension on a permanent basis.

For information on repaying a loan, call us at (800) 348-7298, Ext. 6080.