



HEMPSTEAD CLASSROOM TEACHERS ASSOCIATION

RETIREMENT PLANNING GUIDE

If you are considering retirement, we want you to be ready. Preparing for retirement will give you time to gather vital information and avoid delays in receiving your defined benefits. Below is a suggested checklist to help you navigate the process. On behalf of the Executive Board, Congratulations and Best Wishes!

Preparing to Retire

A. **Review Your Collective Bargaining Agreement (CBA)**(Contract) for any and all retirement/separation compensation to which you are entitled. See your building representative if you need a copy.

1. Confirm the required timeframes to notify the New York Teachers Retirement System (NYSTRS) and the School District of your intent to retire.
2. Discuss how the negotiated sick day retirement payout will be rolled into your existing 403B and /or 457 tax deferred retirement plans to maximize your tax savings. A minimum of 50 Days is needed to qualify to receive this benefit. The maximum payout is for 250 Days.
3. Compose separate letters of resignation for the purpose of retirement to NYSTRS and the School District. Be aware of NYSTRS and the District's time requirements for notifying them of your intent to retire. **The requirements are not the same.** Only the letter to the School District should be addressed to the Superintendent with copies to the head of Human Resource, your Principal/Supervisor, and the Hempstead Classroom Teacher Association (HCTA) President.
4. Ask the Union president to review your separate your resignation letters for the purpose of retirement before submitting to NYSTRS and the School District. **Keep copies of all letters and paperwork submitted to NYSTRS and the District.** Keep a copy of CBA (contract) that is in effect at the time of your retirement.



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C. Contact the School District's Medical Benefits Coordinator and the District's Attendance Clerk

1. Confirm the medical and dental insurance plans you will have in retirement.
2. Confirm how much and when will the District bill you for your medical and dental insurances.
3. Discuss the "ins and outs" of transitioning to Medicare when you become eligible or what to do if you are eligible now.
4. Check your attendance record to confirm that your accrued sick day bank is accurate. Resolve any discrepancies that can adversely affect your sick day compensation upon retirement.

D. Contact NYSTRS To Do The Homework You Need To Do To Make Informed Decisions About Your Retirement.

1. Speak with a NYSTRS representative by calling (800) 348-7298, Ext. 6250 or go to the website at www.mynystrs.org/Retirement-Planning
2. If you do not already have one, create an online NYSTRS account. This will allow you to download required retirement forms and submit them electronically, run retirement benefit projections, quickly access FAQs, retirement check lists, informational videos, communicate and check your NYSTRS account securely.
3. Confirm that your recorded years of service are correct.
4. Review the status and impact of outstanding loans on your estimated pension projections.
5. Determine if you have any service credit from other retirement systems that could be transferred to your NYSTRS, account e.g. NYC, Higher Ed, Local, State government.
6. Discuss the benefit payment options available; assess which option is right for your needs in retirement.
7. Confirm what forms will need to be downloaded, notarized, and filed with NYSTRS to finalize your retirement, and insure your monthly benefit/pension begins in a timely manner.



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8. Discuss the rules and deadline for rescinding your retirement letter to NYSTRS. **THESE RULES DO NOT APPLY TO THE DISTRICT.**

E. Additional Information

1. Access **Your Blueprint for a Successful Retirement**: is a online planning guide. You might find the information provided on pages 4 through 9, helpful in assisting you in making your retirement decision.

Go to HCTA-NY.COM and access NYSUT by clicking on the oval Union symbol. Once you are on the NYSUT website look at the Top Left side and click on "WHO WE ARE". A drop down menu should appear and then click on **Retirees**. You will see a listing of what's available on that page on the left hand side.

Click on the third item listed-**Retirement Guide** when you click on it, you will need your member ID# and a password that you make up to create an account with NYSUT for you to be able to access the 60 page online NYSUT document-"**Your Blueprint for a Successful Retirement**": an online planning guide.

2. Contact NYSUT/Albany/ Member Benefits to discuss how you can participate in, or continue to participate in the many Member Benefit Programs as a NYSUT retiree.
3. If you plan to relocate to another state after retirement, be aware that your pension may be subjected to that state's income tax.
4. **Check with Social Security** that your employment service record is correct. Inaccuracies in your record will affect your benefit.





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After You Retire

Hempstead Educators Retiree Association (HERA)

As a retiree from Hempstead Public Schools, you are eligible to join the **Hempstead Educators Retiree Association a.k.a. HERA**. In the fall of 2019 HERA celebrated its twentieth anniversary. Every year since the start of HERA, through the generosity of its members, HERA has awarded scholarships to qualifying Hempstead High School graduates attending accredited two- and four-year colleges/universities. We encourage you upon retiring to become a member of HERA. Whether you plan to remain in New York State or relocate, your membership in HERA gives you access to important legislative, health, and pension/financial information, NYSUT Benefit Programs, volunteer opportunities, webinars, retiree conferences etc. that will serve to keep you informed and connected in your retirement years. HERA leadership communicates with its members via meetings, email, newsletters, and postal mail if you do not have an email. Over the years, HERA leadership has maintained a strong collaborative relationship with the

HCTA on projects and issues that supports the Hempstead School Community and in-service Professional and Support Staff.

You can request a **HERA Membership Form** from your HCTA leadership or email:

Cheryl Goodridge, HERA President at www.HERA99.Info@gmail.com

HERA dues are \$25 for the school year (July 1 -June 30). Checks are payable to **HERA**

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