



# A Seasonable Approach to Retiring

## Steps to Take In Your Final School Year

### Fall

- Review your contract so you'll know when to notify your employer you intend to retire. Also discuss with them health insurance coverage in retirement.
- If you haven't already done so, claim and purchase credit for prior New York State public employment or military service, if eligible. Visit the Video Vault at NYSTRS.org and watch *PSI: Prior Service Investigation* for details.
- Plan to attend a NYSTRS PREP seminar for a comprehensive overview of the key retirement issues you face, including legal considerations, financial planning, Social Security, and NYSTRS benefits.
- Schedule a benefits consultation with a NYSTRS representative at a site near you to discuss and review the retirement process and get estimates for possible retirement dates.
- Begin reviewing the differences between benefit payment options available to you. See our publication *Maximum or an Option* for more details.
- Confirm the accuracy of service and salary information in your *Benefit Profile*. If there are discrepancies, ask your employer to send revised information to NYSTRS.

### Winter

- If you will be eligible to start receiving Social Security benefits at the end of the school year, contact the Social Security Administration to determine what you need to do.
- Monitor pending New York State legislation on our website, because new laws could affect your NYSTRS benefits. For example, if your employer participates in a statewide retirement incentive and targets your position, your benefit would likely increase.
- If you did not attend a consultation where you would have received estimates of your retirement benefits, use the online MyNYSTRS pension estimator to calculate a benefit estimate.
- Visit the Retirees page of NYSTRS.org and explore.
- Visit the Video Vault at NYSTRS.org and watch *Retirement Countdown* and *Your NYSTRS Benefit Payment: Making The Choice That's Right For You*.

### Spring

- The filing period for a July 1 retirement begins April 2. You can file your application for retirement up to 90 days prior to your effective date of retirement or as late as the date of retirement. File online through MyNYSTRS (age 55+) or submit a paper application (RET-54).
- Continue tracking pending legislation by visiting the Legislation page of NYSTRS.org.
- We encourage filing for retirement with NYSTRS 30 days before your date of retirement so we can avoid delays in putting you on our retirement payroll. You will need to indicate your choice of the Maximum benefit or an option. **Thoroughly review the difference between each before selecting.** If you need clarification, call (800) 348-7298, Ext. 6250 and speak with an information representative.

### Summer

- Thirty (30) days after your retirement date is the last day NYSTRS can receive an *Election of Retirement Benefit* (RET-54.6) form if you need to change the payment choice you selected on your retirement application.
- Generally, if we receive your retirement application at least 30 days before your date of retirement, you should receive your first payment by direct deposit on the last business day of the month in which your retirement date falls. If we receive your application closer to your retirement date, your first two payments would likely be made together on the last business day of the following month.
- If you are looking forward to returning to NYS public employment after retirement, please check our website for the latest information on earnings after retirement and the possible limits on such earnings. Members who are returning to work and are under age 65 must have a one business day break before returning with a NYS public employer.
- Members can withdraw retirement applications/change retirement dates by notifying NYSTRS up to 14 days after the effective date of retirement.