

OFFICE SERVICES ONLY



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395

APPLICATION FOR RETIREMENT

EmplID

Social Security Number

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Instructions: Print clearly in ink or type the requested information in the areas provided. Your signature on page 4 **must be notarized** or the application will be **invalid**. Review the information you have entered and the checklist on page 8 before sending your application to the System at the address above. To make a change, draw a single line through the incorrect information, enter the updated information, and initial your change. Please do not make any stray marks or use white out. **(MyNYSTRS account holders can file for retirement online, instead of mailing this form.)**

Your effective date of retirement can be as early as the date this application is received but no more than 90 days after the date of receipt. If NYSTRS receives an application sent by certified or registered U.S. mail, it will be considered received on the date it was postmarked. To be on the first available payroll after your retirement date, we generally recommend you file at least 30 days in advance. **(Note: Your employment contract must end before your retirement date.)**

Effective Date of Retirement (Required)

 / /

Last School Year Employed

Check the box at right if you ever worked under an individual contract for a position reportable to NYSTRS (e.g., superintendent, college president).

First Name (use legal name)

MI

Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City

State

Zip Code

 -

Phone Number

() -

Date of Birth

 / /

Email Address

Last Teaching Location(s) (District Name)

Annuity Savings Fund (ASF) Withdrawal
(Tier 1 & 2 Members Only)

Please check this box if you have an Annuity Savings Fund and wish to withdraw it. See page 8 for more information.

Were you on a leave of absence during the last seven years? Yes No

If yes, indicate your percentage of pay and complete the leave dates below.

Percentage Paid _____ % Leave Begin Date: _____ Leave End Date: _____

Are you a member of, or retired from, any other New York State public retirement system? Yes No

* If yes, please name the retirement system: _____

EmplID

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Social Security Number

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If you are critically ill and die before your retirement date of the illness you list below, we will provide your beneficiary with the highest benefit allowed to be paid under the disability retirement formula if you:

1. State your illness: _____
2. Select below either the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14).
3. Complete the Designation of Beneficiary section on pages 3 and 4.
4. Return the notarized form to NYSTRS, and NYSTRS receives the form prior to your death.

RETIREMENT BENEFIT ELECTION

Review the descriptions of the benefit payment options below and check the box next to the one option you choose to elect. You may check **only one** box. No matter which option you elect, **you** receive monthly benefits for life. **Your option election will be irrevocable 30 days after your retirement.** If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

<input type="checkbox"/> Maximum	I elect to receive the largest possible benefit. All benefits stop at my death. I cannot designate a beneficiary if I choose this option.
Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Pop-up Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Guarantee Options <input type="checkbox"/> 5-Year <input type="checkbox"/> 10-Year	I elect to receive a reduced lifetime benefit. If I die within 5 or 10 years of my date of retirement, my beneficiary will receive the same monthly payment I was receiving for the remainder of the 5 or 10 year period. If I live beyond the selected guarantee period, the benefit will <u>stop</u> at my death. If my primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to my contingent beneficiary. I must designate only one primary and may designate multiple contingent beneficiaries.
<input type="checkbox"/> Largest Non-Declining Lump Sum Payment to a Beneficiary	I elect to receive a reduced lifetime benefit. At my death the largest possible fixed lump sum will be paid to my beneficiary . I may designate multiple primary and/or contingent beneficiaries. To leave a smaller lump-sum payment, I may elect the Alternative Option instead. If I am a Tier 1 member, although the payment to the beneficiary will be less than the reserve under the Declining Reserve 4% option, the lump sum under this option does not decline over time. This option is not available to me if I am a Tier 3 member retiring under Article 14.
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 Only)	I elect to receive a reduced lifetime benefit that includes the annuitization of my Annuity Reserve balance. If I die before receiving my full Annuity Reserve, the lump sum balance will be paid to my beneficiary. Otherwise, all payments will stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Declining Reserve 4% (Tier 1 Only)	I elect to receive a reduced lifetime benefit. I understand that if my death occurs before my Total Reserve has been paid, the balance will be paid in a lump sum to my beneficiary. If my death occurs after my Total Reserve has been paid, all payments stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Alternative Option*	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Survivor Option that is reasonable and can be computed actuarially. However, if I am a Tier 3 member electing to retire under Article 14, I may only request an Alternative that provides a Survivor Option of 1% to 90% at my death. Please provide a specific description: _____ _____ _____

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 447-4749

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Complete the information requested below and make a copy of this form for your records. If you are signing as a benefit recipient's Guardian or agent under a Power of Attorney, or need assistance completing this form, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org.

Check this box if the direct deposit will go to a foreign bank or the entire amount will be forwarded from a domestic bank to a foreign bank.

EmpID [Grid]

Social Security Number [Grid]

Last Six Digits of Old Bank Account Number [Grid with X's]

(If you don't currently direct deposit your benefit, place XXXXXX in the boxes.)

Please indicate the type(s) of payments you wish to update with this form:

- Retiree, Beneficiary of a retiree, Alternate payee under a Domestic Relations Order

First Name, MI, Last Name [Grid]

Mailing Address - Line 1 [Grid]

Mailing Address - Line 2 (if needed) [Grid]

City, State, Zip Code [Grid]

Phone Number [Grid]

If this is a change of address, please give effective date: Month / Day / Year [Grid]

Check this box if you are depositing your monthly benefit to an account titled to a trust that specifically meets the requirements detailed in Instructions for Direct Deposit to Trust (LEG-2) at NYSTRS.org.

The following information is used to transmit your payments directly to your bank account. The bank ABA/Routing Number is the 9 digits on the bottom of your check.

BANK NAME, BANK PHONE NUMBER [Grid]

BANK ABA/ROUTING NUMBER (9 digits), ACCOUNT NUMBER [Grid]

NAME ON ACCOUNT [Grid]

ACCOUNT TYPE (Please check one) CHECKING/MONEY MARKET SAVINGS

I authorize NYSTRS to automatically deposit any benefit payable to me in the foregoing account, or in any future account hereafter communicated by me to NYSTRS in writing...

I agree NYSTRS shall have no liability or responsibility for loss due to erroneous information supplied by myself or my duly authorized representative.

SIGNATURE, Date [Grid]



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Fax: (518) 431-8783

OFFICE SERVICES ONLY

W-4P WITHHOLDING ELECTION AND CERTIFICATE

If you are a Nonresident Alien, please submit Form W-8 BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting, instead of this form. W-8 BEN can be found on IRS.gov.

Please read the information on the reverse side and the instructions below before completing this form. IRS regulations do not allow NYSTRS to withhold only a fixed dollar amount or percentage.

INSTRUCTIONS

Please print your full name, home address, EmplID, Social Security number, and phone number in the appropriate boxes. Use an "X" for check box indication.

If the address listed below is a change of your home address, check this box:

EmplID

Social Security Number

 - -

First Name

MI

Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City

State

Zip Code

Phone Number

() -

COMPLETE ONLY ONE SECTION; SIGN AND DATE ON THE LINE BELOW

Section 1

I **DO NOT** want to have federal income tax withheld from my monthly benefit.

Do Not Complete Section 2

OR

Section 2

I want to have federal income tax withholding calculated using marital status and the number of exemptions claimed, **COMPLETE BOTH LINES A & B** in this section only. Complete Line C if applicable.

A. Marital Status (Check One): Married Single/widow(er)

B. Total Number of Exemptions Claimed:

C. Additional Amount to be Withheld Monthly (optional): \$.

Do Not Complete Section 1

Signature

Date

 / /

Month Day Year

Generally, the Retirement System should receive the *W-4P Withholding Election and Certificate* by the twelfth of the month that you want your withholding amount to change.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of the W-4P will not affect that process, just the amount transmitted into your account.

Any election you make will remain in effect until you change it. You may change your election at any time by using the "Tools" feature in your online MyNYSTRS account at NYSTRS.org or by requesting and filing another *W-4P Withholding Election and Certificate*.

If you do not submit a W-4P form, the System must withhold as if you are married claiming three withholding allowances.

IRS regulations on federal tax withholding for pension payments do not allow NYSTRS to withhold only a fixed dollar amount or a certain percentage. Your options for federal tax withholding on your pension are:

1. **Have no federal income tax withheld from your monthly benefit.** You would then be responsible for paying any taxes you may owe yourself directly to the IRS on a quarterly basis or when you file your tax return.

Please note: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax.

2. **Request that NYSTRS withhold the federal income tax based on your marital status and number of exemptions claimed.** If that does not result in enough tax being withheld, you may also request that an additional dollar amount be withheld on top of what NYSTRS calculates using federal tax tables. The tax tables are available on the Retirees page of our website (NYSTRS.org) under Taxes & Estate Planning.

We suggest you consult with a tax professional to determine which option is best for you.

RETIREMENT INFORMATION

Receipt of Documents

If NYSTRS receives a document by certified or registered U.S. mail, it will be considered received on the date it was postmarked.

Optional Benefits

If you do not elect an option, you will be retired under the **Maximum**. If you wish to change your option election, NYSTRS must receive your *Election of Retirement Benefit* (RET-54.6) **within 30 days** after your effective retirement date.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, NYSTRS must receive a signed letter or a secure message (sent through your online MyNYSTRS account) indicating so within 14 days after your effective date of retirement. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine your employer's policy.

Retirement Payments

We cannot begin your retirement payments until your direct deposit information is on file. Your first payment will represent your benefits from your date of retirement to the date of the payment. You will receive your payment when first eligible *if* the properly completed direct deposit form reaches the System by the tenth of the month in which your benefit first becomes due. Subsequent payments will be directly deposited on the last business day of each month.

With few exceptions, it will take approximately 9-12 months to complete the processing of your retirement application. **Therefore, your initial retirement benefit payments will be based on the data available when we receive this form.** When we have completed the processing of your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement. As a result, a final benefit could be substantially larger than initial payments for: Tier 1 members eligible for a higher 5-Year FAS; and members who pass a key service milestone in their final year.

Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member and you have an Annuity Savings Fund (ASF), you may withdraw it in lieu of receiving a monthly annuity as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and we will send you the appropriate forms and information. We will deduct any outstanding loan balance from your ASF.

Death Benefit for Tier 2-6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary. To be eligible for this benefit, you **must** meet the eligibility requirements of the in-service death benefit on the day before retirement takes effect. Completing the beneficiary portion of this form (pages 3 and 4) **does not** change your beneficiary for the Paragraph 2 death benefit. To update your beneficiary for this death benefit, you must complete the *Designation of Beneficiary For In-Service or Post-Retirement Paragraph 2 Death Benefit* (NET-11.4) form available on our website's "Forms" page.

Application Checklist

- Is your retirement application signed and notarized on page 4?
- Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- If you are critically ill, did you list your illness and choose the appropriate option on page 2?
- Did you provide a date of retirement on page 1?
- Did you initial any alterations you may have made?
- Did you write your EmplID **and** Social Security number in the appropriate boxes on pages 1-6?
- If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
- If you selected a Declining Reserve 4% on page 2 (**Tier 1 Only**), be advised that there is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment. Please contact us immediately if this interests you.
- Did you make a copy of the completed application for your records?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

Please call us at (800) 348-7298, Ext. 6250 if you need help completing this application.