RET-54 (9/22)



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

# **APPLICATION FOR RETIREMENT**

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EmplID		Social Security Number

**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.)** 

OFFICE SERVICES ONLY

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. Applications will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System. 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)  Month Day Year  First Name (use legal name)	Last School Year Employed  MI Last Name	Check the box at right if you ever worked under an individual contract for a position reportable to NYSTRS (e.g., superintendent, college president).
Mailing Address - Line 1		
Widning Address - Line 1		
Mailing Address - Line 2 (if needed)		
City		<u>State</u> Zip Code
Phone Number  (		Date of Birth  Month  Day  Year
Last Teaching Location(s) (District Name	)	
Annuity Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only)		x if you have an Annuity Savings Fund and wish age 8 for more information.
Were you on a leave of absence during  If yes, indicate your percentage of po	•	Yes No
, co, indicate , coi porcornage of po		G100 D010111
Percentage Paid%	Leave Begin Date:	Leave End Date:
Are you a member of, or retired from, ar		c retirement system? Yes No
* If yes, please name the retirement sy	ystem:	

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	75%	2	5%	50%	of the	e COLA	A to w	/hich	options, if my I would hav Contingent	e bee	n en	titled.	I must	desi	gna						
Guara	ntee Options 5-Year 10-Year	5		ben 10-y my i the	I elect to receive a <b>reduced</b> 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 <b>only</b> one primary and may designate <b>multiple</b> contingent beneficiaries.													If es,			
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	Alternative	Optio	n*	Opt elec	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Surviv 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 1% to 90% at my death. Please provide a specific description:											mber					

<sup>\*</sup>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 <u>not</u> the member's spouse and the beneficiary is <u>more than</u> 10 years younger than the member.

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Child Other (Specify): \_\_\_\_

Spouse

Relationship:

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Check One: First Name (use legal name)  Mailing Address - Line 1	Primary	name and i	nt	t Name								
Mailing Address - Line 2 (i	if needed)					State	Zip	Code		  -		
Date of Birth  Month  Day	Year		Male	Female	,		Benefi	ciary So	cial Se	curity N	umber	
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Printed Name of Notary:						-						
Signature of Notary:												

Affix Stamp (include expiration date)

GRE-54 (4/20)

**EmplID** 



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

Social Security Number

Fax: (518) 447-4749

Sheet (GRE-54.1) on our website at NYSTRS.org.

# 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* 

☐ 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.

OFFICE S	ERVICES ONLY

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Last Six Digits of

Old Bank Account Number

(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 **Last Name** Mailing Address - Line 1 Mailing Address - Line 2 (if needed) City **Zip Code** State If this is a change of address, please give effective date: **Phone Number** Day Month 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. All required additional documentation must be received by the System to process your direct deposit. 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. If you have questions regarding your ABA/Routing Number or account number, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org or contact your financial institution. BANK PHONE NUMBER **BANK NAME** BANK ABA/ROUTING NUMBER (9 digits) ACCOUNT NUMBER NAME ON ACCOUNT ☐ CHECKING/MONEY MARKET ☐ SAVINGS **ACCOUNT TYPE** (Please check one) 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, which future account(s) shall be subject to the terms of this Direct Deposit Authorization Agreement. I understand that I may cancel this authorization by submitting written notification to NYSTRS. I agree NYSTRS shall have no liability or responsibility for loss due to erroneous information supplied by myself or my duly authorized representative. I acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSTRS. NYSTRS reserves the right to discontinue or decline to honor this EFT request without prior notice. I hereby authorize and direct the financial institution, on my behalf, my joint account holder or trustee, if any, or my estate to charge my account for amounts paid to which I was not entitled. I also agree, on behalf of myself, my joint account holder or trustee, if any, and my estate that such amounts will be returned to NYSTRS. **SIGNATURE** Page 5 of 8

FIN-149 (3/20)



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

Fax: (518) 431-8783

# W-4P WITHHOLDING ELECTION AND CERTIFICATE

OFFICE SERVICES ONLY

Year

Month

Day

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.

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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

Documents mailed to NYSTRS will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service, or by an equivalent delivery service that provides mail tracking and is approved for use by the System. Please see the Contact Us > Get in Touch page at NYSTRS.org for a list of delivery services currently approved by the System.

#### **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.

It will take approximately 9-12 months after your retirement date to complete the processing of your retirement application but can take longer in more complicated cases. Upon completion of the processing of your application, you will receive the full benefit amount plus any necessary adjustment retroactive to your date of retirement. Since your initial retirement benefit payments will be based on the service/salary data available when we receive this application, a final benefit may be substantially larger than initial payments if you pass a key service milestone in your final year (or are a Tier 1 member eliqible for a higher 5-Year FAS).

## 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.

#### <u>Death Benefit for Tier 2-6 Members</u>

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 <b>and</b> 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 <b>(Tier 1 Only)</b> , 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.