

THE ROAD TO YOUR NYCERS RETIREMENT

1

See Benefit Coordinator at your employer

2

File retirement application with NYCERS

3

Direct any questions about pensioner health benefits to your employer

4

Request Direct Deposit

5

Receive first advance payment in the mail

6

File Final Option Election

7

Full monthly payments begin

ENJOY YOUR RETIREMENT!

YOUR 7 STOPS ON THE ROAD TO RETIREMENT



Retiring from your City job is an important step and the beginning of an exciting time in your life! On a practical note, it's a process that will take at least a few months to complete and can go more smoothly if you fully understand what to do and what to expect.

1 90-180 days before your target retirement date

SEE YOUR BENEFIT COORDINATOR AT YOUR EMPLOYER

Your payroll department will settle up your leave balances and help figure out what is your last date paid. Your retirement date should be the day after your last date paid. (See #5 below to help determine your optimal retirement date.) Many agencies will give you a letter with this information which you should then provide to NYCERS when you file for retirement.

FILE FOR BUYBACK WHILE YOU ARE STILL IN ACTIVE SERVICE! (Form #241)

2 30-90 days before your last day on payroll

FILE YOUR RETIREMENT APPLICATION WITH NYCERS

Certain retirement plans require that you submit your application at least 30 days before your desired retirement date. Other plans allow later submissions, even as late as the day before your retirement date. It is strongly suggested that you submit your retirement application in-person to NYCERS, where an Examiner can confirm the filing requirement for your plan and address other matters concerning your submission. When you visit also bring: birth documentation such as a passport or birth certificate and photo ID such as your work identification or driver's license. Also know the address, date of birth, and Social Security Number of your beneficiary for your temporary option election.

3 Immediately after filing for retirement

MEDICAL BENEFITS

Retiree medical benefits are administered by the Office of Labor Relations (OLR), not NYCERS. To start the process, NYCERS will provide your retirement date to your agency and OLR. Please direct any questions regarding Retiree Health Benefits to your employer.

4 3 weeks after retirement date

REQUEST DIRECT DEPOSIT

Your first advance payment is always made by check. Log in to your MyNYCERS account and click "Update Pension Payment Method" in the menu to request direct deposit for all subsequent pension payments. (Alternatively, members can submit Form #380.)

IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE ELIGIBILITY . . .

5 About 1-2 months after retirement date

YOUR FIRST ADVANCE PAYMENT WILL ARRIVE BY MAIL

If you retire on the 1st or 2nd day of the month, your first advance payment will be at the end of the month you retire. If you retire on the 3rd or later, your first advance payment will be at the end of the following month.

6 About 6-8 months after last day paid

OPTION PACKAGE MAILED. FILE YOUR FINAL OPTION ELECTION

Your option package will arrive in the mail 6-8 months after your last day paid. Return the completed forms or log in to your MyNYCERS account and click "Option Election" in the menu to file your Final Option Election. Your election must be made within 60 days of receipt of the package. The sooner you file your election, the sooner your final allowance can be calculated.

7 1-2 months after you have submitted your final option election to NYCERS

YOUR RETIREMENT WILL BE FINALIZED

Your regular pension payment is determined based on your final option election and added to the pension payroll including any retroactive monies that might be payable because the option you elected pays you more than the advance payments you've been receiving since your retirement date. This is the final step in the retirement process!

CONGRATULATIONS AND ENJOY YOUR RETIREMENT!

The Road to Your NYCERS Retirement — Fact Sheet #716



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NYCERS WALK-IN and CALL CENTER Hours: Monday & Wednesday 8 am – 6 pm | Tuesday & Thursday 8 am – 5 pm | Friday 8 am – 3 pm