



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

INFORMATION TO CONSIDER WHEN APPLYING FOR A WITHDRAWAL OF MEMBERSHIP FROM THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Information About Your Membership

If you have less than 5 years of credited service, your membership will remain active for 7 years from the time you last earned one month of credit. Twenty full days of service, or its equivalent, reported in a single school year equates to one month of credit. The Retirement System will continue to pay interest on your contributions until your membership terminates.

If you have 5 or more years of credited service and leave your contributions on deposit, you are eligible to vest your membership and collect a benefit beginning at age 55.

If you withdraw your membership and then return to New York State public teaching outside New York City, you would rejoin this System based on the laws in effect at that time unless you apply for a tier reinstatement.

Are You a Member of Another Retirement System?

If you are a member of another New York State public retirement system, you may transfer your membership, service, and contributions from one system to another. You must initiate a transfer while you have active memberships in both systems.

If you are a member of a retirement system in another state, we suggest you contact that system regarding the possibility of obtaining credit for your New York State service before you withdraw your membership.

Are You Eligible to Withdraw Your Membership?

If you want to withdraw your membership, you cannot be under contract (full-time or part-time) or on a leave of absence (with or without pay) with an employer covered by this System.

A Tier 3 or Tier 4 member credited with 10 or more years of service is not eligible to withdraw.

Completing the Forms

The application for Withdrawal of Membership must be signed and notarized. If you live outside of New York State, have the notary replace 'New York' with the state where the notarization is taking place.

If you are rolling over a portion of your refund to an IRA or qualified plan, your financial institution must complete the proper Request for Direct Rollover Form (REF-30.2, 30.3). Your financial institution may require you to complete additional forms, but they should not be sent to the Retirement System.

A copy of the letter from your employer accepting your resignation attached to the withdrawal application will expedite processing.

If you have questions about any of the above information, please call us at 1-800-348-7298, Ext. 6090.