



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

APPLICATION FOR RETIREMENT

Social Security Number

Instructions: Write your Social Security number in the box above. Print clearly in ink or type the requested information in all white areas, and initial any change you make. Sign and notarize this application on page 2. Review the information and the checklist on page 6 before sending your application to the System. Submission of this application initiates a claim for any uncredited prior/military service and/or membership reinstatement. 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 sent by "Certified Mail" or "Registered Mail" and received by NYSTRS, it will be considered received on the date it was postmarked.

Effective Date of Retirement (Required)			First Name	M.I.	Last Name	Sex
Month	Day	Year				
EmplID			Street			Are you a Superintendent or a College President?
						Yes <input type="checkbox"/> No <input type="checkbox"/>
Date of Birth			City	State	Zip Code	Telephone Number
Month	Day	Year				()
Last School Year Employed			Last Teaching Location			

Annuity Savings Fund (ASF) Withdrawal (Tier 1 & 2 Members Only)	<input type="checkbox"/> Please check this box if you have an Annuity Savings Fund and wish to withdraw it. The forms needed to withdraw and roll over your ASF are available on the Forms page of our Web site.
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Please approximate your salary for the current school year. This information you provide will be verified with your employer.

Contract Salary	Extra Salary for adult education, summer school, coaching or extracurricular activities	Other compensation including payment for unused leave or retirement incentive
\$	\$	\$

Were you on a leave of absence at less than full pay during the last seven years? Yes No

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

*If yes, name the retirement system: _____

List below any change of address or telephone number which will occur at retirement and give the **effective date of such change**

Change of Address and/or Telephone Number	Effective Date
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Do you have any unclaimed service that has not been reflected on your Benefit Profile? If so, please provide school year(s) and employer(s). It is necessary for you to provide verification of this service. Verification forms are available on our website (www.nystrs.org).

If you are critically ill and die before your retirement date, you are permitted to be retired for disability and 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 the Declining Reserve 4% (Tier 1) **or** Largest Lump Sum (Tiers 2, 3 and 4) in the Benefit Election portion below.
3. Complete the Designation of Beneficiary portion below.
4. File this application prior to death.

RETIREMENT BENEFIT ELECTION

Please review the option descriptions on page 5 and **check one box below** for the form of benefit you want.

Maximum - Do ***not*** designate a beneficiary if you select this option.

Lump Sum Options

- Annuity Reserve** (Tier 1 & 2 Only)
 Declining Reserve 4% (Tier 1 Only)
 Largest Lump Sum

Guarantee Options

- 5 Year**
 10 Year

(Tier 1 members should note that the payment to a beneficiary under this option is less than the initial payment under the Declining Reserve 4%. However, this option provides the largest ***fixed*** lump sum payment at death.)

Survivor Options

- 100%** **50%**
 75% **25%**

Pop-up Survivor Options

- 100%** **50%**
 75% **25%**

Alternative Option - Please provide a specific description below:

*** Complete this section if you did not choose *maximum* as a benefit election ***

BENEFICIARY DESIGNATION

Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship		
City, State, Zip		Social Security #: (Required)	
Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship	<input type="checkbox"/> Male	<input type="checkbox"/> Female
City, State, Zip		Social Security #: (Required)	
Beneficiary Name	Date of Birth	<input type="checkbox"/> Primary	<input type="checkbox"/> Contingent
Street	Relationship	<input type="checkbox"/> Male	<input type="checkbox"/> Female
City, State, Zip		Social Security #: (Required)	

➡ This application must be signed *and* notarized in order to be valid ⬅

Signature of Applicant	
State of _____, County of _____	
On this _____ day of _____ in the year _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.	
Signature of Notary: _____	Expiration Date: _____

W-4P WITHHOLDING ELECTION AND CERTIFICATE

Do not delay filing your application if you are not sure about the amount of your withholding.

STRS is required to withhold federal income tax from the taxable portion of a monthly retirement benefit that exceeds certain limits. The limit established by the IRS for 2003, for example, was \$1,300. This form should be completed if the taxable portion of your monthly benefit is in excess of the limit established by the IRS. **If you do not file a W-4P, we are required to withhold as if you were a married individual claiming three exemptions.** If the taxable part of your benefit is less than the limit, no monies will be deducted unless you elect to have a specific amount withheld.

Any election you make will remain in effect until you change it. You may change your election at any time by requesting and filing another W-4P. If you elect not to have Federal Income Tax withheld from your monthly benefit or if you do not have sufficient Federal Income Tax withheld, you may be responsible for payment of estimated taxes. You may incur penalties under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Last Name	First Name	M.I.	Social Security Number



COMPLETE ONLY ONE SECTION; SIGN AND DATE BELOW

**Section 1**

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

Do Not Complete Section 2 or 3

OR

Section 2

If you want to have federal income tax withholding calculated using your marital status and the number of exemptions claimed, **COMPLETE BOTH LINES A & B** in this Section only.

- A. Marital Status (*Check one*): Married Single/widow(er)
- B. Total Number of Exemptions Claimed: _____

Do Not Complete Section 1 or 3

OR

Section 3

If you wish to have a **specific dollar amount** of federal income tax withheld from your monthly benefit, please indicate the amount below.

Specific Dollar Amount to be Withheld Monthly: \$ _____

Do Not Complete Section 1 or 2

Signature:	Date:

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Please complete the information requested below and make a copy of this form for your records.
We cannot begin your retirement payments until we receive your direct deposit agreement.

Do not delay sending in your application if you are not sure about your direct deposit information. You will receive your payment when first eligible if the direct deposit form reaches NYSTRS by the tenth of the month in which your benefit first becomes due.

Last Name	First	M.I.	Social Security Number

I authorize NYSTRS to automatically deposit any benefit payable to me in the account listed below. I understand I may cancel this authorization by submitting written notification to NYSTRS.

I understand NYSTRS may cease to honor this authorization or may change the terms upon notice to me. I also understand that STRS shall not be responsible for any delay resulting from inaccurate information supplied to NYSTRS.

I understand I am entitled to my benefit payment until the date of my death. I authorize NYSTRS to recover any overpayment from my financial institution.

Signature:	Date:
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ACCOUNT INFORMATION

For a savings account, contact your bank for the information required below. Your check may state that it is payable through a bank different from the financial institution at which you have your checking account. If so, do not use the ABA number on that check. Instead, contact your financial institution for the correct ABA number.

Bank Name	Account Type - Please check one
	Checking <input type="checkbox"/> Savings <input type="checkbox"/>
	Bank ABA/Routing # (ACH format-9 digits)
	Account Number
Bank Telephone Number ()	

DESCRIPTION OF MAXIMUM AND OPTIONAL BENEFITS

We must receive any change in your option election within 30 days after your effective date of retirement. If you do not make an election, you will be retired under the Maximum.

MAXIMUM - Do ***not*** designate a beneficiary if you select this option.

This election will provide you with the largest possible annual benefit. All payments will cease at your death.

LUMP SUM OPTIONS - You may designate ***multiple*** primary and/or contingent beneficiaries under these options.

Annuity Reserve - This option is ***only*** available to Tier 1 or Tier 2 members who do not withdraw their Annuity Savings Fund (ASF) at retirement. The Annuity Reserve is the total in your Annuity Savings Fund at retirement. If your death occurs ***before*** your Annuity Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs ***after*** your Annuity Reserve has been paid, all payments will cease at your death.

Declining Reserve 4% - This option is ***only*** available to Tier 1 members. The Total Reserve is the pension reserve established at the time of your retirement plus the balance in your Annuity Savings Fund, if any. If your death occurs ***before*** the Total Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs ***after*** your Total Reserve has been paid, all payments will cease at your death. 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 if this interests you.

Largest Lump Sum - This option will provide all members with the ***largest possible*** lump sum payment to a beneficiary. Tier 1 members should note that although the payment to a beneficiary under this option will be less than the Total Reserve initially established under the Declining Reserve 4% option, the lump sum payment under this option does not decrease over time. If you desire a lesser lump sum payment to your beneficiary, you should select the Alternative Option and indicate the lump sum payment desired. **This option is *not* available to Tier 3 members retiring under Article 14.**

GUARANTEE OPTIONS - You must designate only ***one*** primary and may designate ***multiple*** contingent beneficiaries under these options.

If you predecease your beneficiary within 5 or 10 years of the date of your retirement, your beneficiary will receive the same monthly payment you were receiving for the remainder of the 5 or 10 year period. If you live beyond the 5 or 10 year guaranteed period, your benefit will cease at your death. If your primary beneficiary begins to receive payments and dies before the 5 or 10 year guaranteed period expires, the commuted value of any installments due will be paid in a lump sum to your contingent beneficiary.

SURVIVOR OPTION AND POP-UP SURVIVOR OPTIONS - You must designate only ***one*** beneficiary under these options.

If your beneficiary survives you, he or she will receive the designated percentage of your reduced benefit throughout his or her lifetime. You may be required to provide proof of date of birth for your beneficiary. Under the Pop-up Survivor Option your benefit will increase to the maximum if your beneficiary predeceases you. Your beneficiary designation may not be changed after 30 days from your effective retirement date. The 25% and 75% pop-up options are ***not*** available to Tier 3 members electing to retire under Article 14. If your spouse is your surviving beneficiary under these options, he or she will receive 50% of the COLA to which you would have been entitled had you continued to live.

ALTERNATIVE OPTION

Tier 3 members electing to retire under Article 14 may ***only*** request an Alternative Option that provides a survivor option of 1% to 90% at their death. All other members may request ***any variation*** of a lump sum guarantee, survivor or pop-up survivor option that is reasonable and can be computed actuarially.

RETIREMENT INFORMATION

Filing Information

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 sent by "Certified Mail" or "Registered Mail" and received by STRS, it will be considered received on the date it was postmarked.

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 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 working day of each month.

With few exceptions, it will take approximately 12 months to complete the processing of your retirement application. Therefore, your initial retirement benefit payments will be based on a percentage of your full benefit calculated on the latest available data, excluding termination or incentive payments. When we have completed processing your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement.

Contributions

If you are a Tier 1 or 2 member, you may withdraw the balance of your Annuity Savings Fund (ASF), if any, in lieu of receiving a monthly annuity. To withdraw these funds, please check the box on page 1 of this application. We will deduct any outstanding loan balance from your ASF.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, you should send us a signed letter indicating your desire to cancel your retirement or change your retirement date. This letter must be received by the System within 14 days after the effective date of retirement. If sent to the System by "Certified Mail" or "Registered Mail" and actually received by NYSTRS, it will be considered received on the date it was postmarked.

Death Benefit for Tier 2, 3 and 4 Members

For those members who are eligible for the paragraph 2 death benefit coverage, a survivor's 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.

Membership Reinstatement

If you held an earlier date of membership in ***any*** NYS public retirement system, your current membership may be reinstated to the earlier date. **Tier 3 or 4 members reinstating to Tier 1 or 2 must repay any outstanding loan balance before their date of retirement.** If you feel you may benefit from membership reinstatement, you must advise us in writing immediately.

Loan Payments

If it is your intent to repay all or a portion of any outstanding loan prior to retirement, the payment ***must be*** received in this office within 30 days after the effective date of retirement. Any payments received after the date ***will not*** be credited to the outstanding loan balance.

Application Checklist

- 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?
- Is your retirement application signed and notarized on page 2?
- Did you write your Social Security number in the appropriate boxes on pages 1, 3 and 4?
- If you are a Tier 1 or 2 member, did you indicate on page 1 if you wish to withdraw your annuity?
- Did you initial any changes you may have made?
- Did you sign and date the direct deposit form on page 4 and the withholding form on page 3?

Please call us at 1-800-348-7298, Extension 6250 if you need help completing this application.