

## New York State Teachers' Retirement System

The following information was recently provided to NYSTRS' participating employers. As a Retirement System delegate, it is important you are aware of these issues.

### Delegate News

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## Help Us Find Owners of Unclaimed Funds

Teachers who left public school employment and ceased membership in the Retirement System are eligible for a refund of their NYSTRS contributions. The System currently has a list of more than 15,000 former teachers who have not withdrawn their contributions and we want to get those funds into the hands of their rightful owners.

NYSTRS is asking for your help locating the owners of these unclaimed and abandoned funds. You can assist by publicizing the existence of these funds with your active and retired employees.

Please direct current and former employees to our website at [NYSTRS.org](https://www.nystrs.org) to search the [Unclaimed Funds](#) page located in the bottom menu of the website. There they can search two lists: Unclaimed Funds and Abandoned Accounts. Both lists are searchable by name and last-known teaching location.

Funds typically become unclaimed or abandoned when memberships cease due to insufficient service. Members must have a minimum of five years of service to vest with NYSTRS. To keep a membership active, a member with less than five years of service must work in a capacity reportable to NYSTRS for the equivalent of 20 or more full-time days in a school year at least once every seven years.

When memberships in NYSTRS cease, we make every effort to contact these individuals and encourage them to withdraw contributions they made to the System. However, in many cases we do not have a current address on file and additional attempts to reach the member are unsuccessful. If the member does not withdraw their contributions, we add their name to a list of Unclaimed Accounts. If the contributions remain unclaimed for 18 months, they are considered abandoned. These funds do not earn interest.

Whether unclaimed or abandoned, such funds may be claimed at any time by the former member or their beneficiary or estate. Instructions for claiming the funds are available on the Unclaimed Funds page of our website.

*Delegate News dating from 2005 to the present are available on our website at [NYSTRS.org](https://www.nystrs.org). Select Delegates and visit the Delegate News page.*