



## Section 13: Transfers

### Introduction

An individual who holds concurrent memberships in two New York State public retirement systems may transfer service credit from one system to the other as long as the memberships are active in both systems and the member is no longer employed under the system they are leaving. Generally, transfers between systems take one to two years to complete.

The date of membership of a person who transfers into this System shall be the **earlier** of the membership dates in the two systems. The member will be credited in this System with all service that was credited in the other system. However, a member may not receive more than one year of credit for any one school year.

Depending on the tier of membership, employers may be directed by NYSTRS to stop withholding member contributions and also to refund current year member contributions as the result of certain transfers. NYSTRS will refund member contributions made in a prior school year (when applicable) only back to July 1<sup>st</sup> of the school year in which the transfer was initiated with the other retirement system. Tax information concerning these refunds can be found in **Section 17**.

It is extremely important for employers to communicate directly with NYSTRS staff when questions arise pertaining to transfers.

### Transfer From NYSTRS

In order to transfer out of the New York State Teachers' Retirement System to another New York State public retirement system, the member must do the following:

- File the System's form, **Request for Direct Transfer of Membership (TRF-3)**, requesting transfer of their contributions to the other retirement system (Direct Transfer).
- The request to transfer out must be received while the membership is active.

You may speak directly with NYSTRS staff when questions arise pertaining to transfers from NYSTRS by calling 800-348-7298, ext. 6050.

### Transfer to NYSTRS

In order to transfer into the New York State Teachers' Retirement System from another New York State public retirement system, the member must provide the other retirement system with a written request for transfer (Direct Transfer).

You may direct your questions concerning transfers to NYSTRS by calling 800-348-7298, ext. 6040.