

EmpID

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Social Security Number

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If you are critically ill and die before your retirement date of the illness you list below, 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 below either the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14).
3. Complete the Designation of Beneficiary section on pages 3 and 4.
4. Return the notarized form to NYSTRS, and NYSTRS receives the form prior to your death.

RETIREMENT BENEFIT ELECTION

Review the descriptions of the benefit payment options below and check the box next to the one option you choose to elect. You may check **only one** box. No matter which option you elect, **you** receive monthly benefits for life. **Your option election will be irrevocable 30 days after your retirement.** If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

<input type="checkbox"/> Maximum	I elect to receive the largest possible benefit. All benefits stop at my death. I cannot designate a beneficiary if I choose this option.
Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Pop-up Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary, (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one primary beneficiary under these options. Contingent beneficiaries are not allowed.
Guarantee Options <input type="checkbox"/> 5-Year <input type="checkbox"/> 10-Year	I elect to receive a reduced lifetime benefit. If I die within 5 or 10 years of my date of retirement, my beneficiary will receive the same monthly payment I was receiving for the remainder of the 5 or 10 year period. If I live beyond the selected guarantee period, the benefit will <u>stop</u> at my death. If my primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to my contingent beneficiary. I must designate only one primary and may designate multiple contingent beneficiaries.
<input type="checkbox"/> Largest Non-Declining Lump Sum Payment to a Beneficiary	I elect to receive a reduced lifetime benefit. At my death the largest possible fixed lump sum will be paid to my beneficiary . I may designate multiple primary and/or contingent beneficiaries. To leave a smaller lump-sum payment, I may elect the Alternative Option instead. If I am a Tier 1 member, although the payment to the beneficiary will be less than the reserve under the Declining Reserve 4% option, the lump sum under this option does not decline over time. This option is not available to me if I am a Tier 3 member retiring under Article 14.
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 Only)	I elect to receive a reduced lifetime benefit that includes the annuitization of my Annuity Reserve balance. If I die before receiving my full Annuity Reserve, the lump sum balance will be paid to my beneficiary. Otherwise, all payments will stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Declining Reserve 4% (Tier 1 Only)	I elect to receive a reduced lifetime benefit. I understand that if my death occurs before my Total Reserve has been paid, the balance will be paid in a lump sum to my beneficiary. If my death occurs after my Total Reserve has been paid, all payments stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Alternative Option*	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Survivor Option that is reasonable and can be computed actuarially. However, if I am a Tier 3 member electing to retire under Article 14, I may only request an Alternative that provides a Survivor Option of 1% to 90% at my death. Please provide a specific description: _____ _____ _____

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

EmpID

Grid for EmpID (9 boxes)

Social Security Number

Grid for Social Security Number (9 boxes with dashes)

DESIGNATION OF BENEFICIARY

Please indicate below (and on page 4 if needed) the beneficiary(ies) for your benefit. **Do not** complete this beneficiary section if you elected the **Maximum** benefit on page 2. If you elected a Survivor or Pop-up Survivor Option, you may elect **only one** beneficiary. In all cases, page 4 must be **signed** and **notarized** in order for the application to be valid.

Name and Address of Beneficiary

Check One: Primary Contingent

First Name (use legal name) MI Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City State Zip Code

Date of Birth Month Day Year Male Female Beneficiary Social Security Number

Relationship: Spouse Child Other (Specify): _____

Name and Address of Beneficiary

Do not complete this section if you elected the Maximum, Survivor or Pop-up Survivor option. If you have already entered the person as a beneficiary above, do not repeat the person's name and information here.

Check One: Primary Contingent

First Name (use legal name) MI Last Name

Mailing Address - Line 1

Mailing Address - Line 2 (if needed)

City State Zip Code

Date of Birth Month Day Year Male Female Beneficiary Social Security Number

Relationship: Spouse Child Other (Specify): _____

Generally, the Retirement System should receive the *W-4P Withholding Election and Certificate* by the twelfth of the month that you want your withholding amount to change.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of the W-4P will not affect that process, just the amount transmitted into your account.

Any election you make will remain in effect until you change it. You may change your election at any time by using the "Tools" feature in your online MyNYSTRS account at NYSTRS.org or by requesting and filing another *W-4P Withholding Election and Certificate*.

If you do not submit a W-4P form, the System must withhold as if you are married claiming three withholding allowances.

IRS regulations on federal tax withholding for pension payments do not allow NYSTRS to withhold only a fixed dollar amount or a certain percentage. Your options for federal tax withholding on your pension are:

1. **Have no federal income tax withheld from your monthly benefit.** You would then be responsible for paying any taxes you may owe yourself directly to the IRS on a quarterly basis or when you file your tax return.

Please note: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax.

2. **Request that NYSTRS withhold the federal income tax based on your marital status and number of exemptions claimed.** If that does not result in enough tax being withheld, you may also request that an additional dollar amount be withheld on top of what NYSTRS calculates using federal tax tables. The tax tables are available on the Retirees page of our website (NYSTRS.org) under Taxes & Estate Planning.

We suggest you consult with a tax professional to determine which option is best for you.

RETIREMENT INFORMATION

Receipt of Documents

If NYSTRS receives a document by certified or registered U.S. mail, it will be considered received on the date it was postmarked.

Optional Benefits

If you do not elect an option, you will be retired under the **Maximum**. If you wish to change your option election, NYSTRS must receive your *Election of Retirement Benefit* (RET-54.6) **within 30 days** after your effective retirement date.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, NYSTRS must receive a signed letter or a secure message (sent through your online MyNYSTRS account) indicating so within 14 days after your effective date of retirement. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine your employer's policy.

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 properly completed 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 business day of each month.

With few exceptions, it will take approximately 9-12 months to complete the processing of your retirement application.

Therefore, your initial retirement benefit payments will be based on the data available when we receive this form.

When we have completed the processing of your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement. As a result, a final benefit could be substantially larger than initial payments for: Tier 1 members eligible for a higher 5-Year FAS; and members who pass a key service milestone in their final year.

Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member and you have an Annuity Savings Fund (ASF), you may withdraw it in lieu of receiving a monthly annuity as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and we will send you the appropriate forms and information. We will deduct any outstanding loan balance from your ASF.

Death Benefit for Tier 2-6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement 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. Completing the beneficiary portion of this form (pages 3 and 4) **does not** change your beneficiary for the Paragraph 2 death benefit. To update your beneficiary for this death benefit, you must complete the *Designation of Beneficiary For In-Service or Post-Retirement Paragraph 2 Death Benefit* (NET-11.4) form available on our website's "Forms" page.

Application Checklist

- Is your retirement application signed and notarized on page 4?
- Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- 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 on page 1?
- Did you initial any alterations you may have made?
- Did you write your EmplID **and** Social Security number in the appropriate boxes on pages 1-6?
- If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
- If you selected a Declining Reserve 4% on page 2 (**Tier 1 Only**), be advised that 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 immediately if this interests you.
- Did you make a copy of the completed application for your records?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

Please call us at (800) 348-7298, Ext. 6250 if you need help completing this application.