

Reporting Tips

February 2025

NYSTRS to Host Employer Webinar on Tier 6 Contributions

NYSTRS is pleased to host our next Employer Reporting Webinar! Join us <u>March 11, 2025 at 10 a.m. for "All About Tier 6 Contributions."</u> This live, 30-minute webinar will cover everything you need to know about Tier 6 member contributions: how they are calculated, when they are updated, and how to find more information in the Employer Secure Area (ESA).

Register for the "All About Tier 6 Contributions" webinar.

Review Incomplete Membership Registrations in ESA

Please review your updated Incomplete Membership Registrations list and provide NYSTRS with the original <u>Application for Membership</u> (NET-2) for each member listed. This list appears in the <u>Employer Secure Area (ESA)</u> under Membership – Tier 6 Action Items.

As explained in our <u>Employer Manual Section 1: Membership</u>, eligible employees who join the System must complete an <u>Application for Membership</u> (NET-2), have it notarized, and return it to your business office. As the employer, you must then complete Part 2 of the application and mail the original to NYSTRS.

It is critical that we receive these completed applications to ensure the System has the member's contact information and beneficiary designation on file. Without them, we may not be able to contact the member or pay benefits they have earned.

Once we receive the <u>Application for Membership</u>, the member will be notified of the completed registration, and their name will be removed from your Tier 6 Action Items.

If there is an individual listed under your Tier 6 Action Items who is no longer employed by the district, please notify your editor or contact us at employer@nystrs.org so that we can remove them from your list.

Prior Service Credit Guide and FAQs Available in Employer Manual

To receive prior service credit, eligible members must obtain verification of the service from their former employer. For more information on completing these verifications, consult "Employer Prior Service FAQs and Guide to Completing Prior Service Verification Forms" in <u>Employer Manual Section 12</u>: Prior Service. These detailed instructions are intended to assist employers in accurately completing the <u>Prior Service Verification</u> (PRS-3) form.

In particular, please note that when calculating days of service for coaching or other stipend/fee-based work, employers should use either the lowest substitute rate or the lowest entry level teacher salary depending on when the service was rendered:



- For service rendered 12/31/2012 or earlier, use the lowest substitute rate of pay to calculate service credit.
- For service rendered 1/1/2013 and later, use the **lowest entry level teacher salary** to calculate service credit.

If you have questions or need assistance with completing a <u>Prior Service Verification</u> (PRS-3) form, please contact our Prior Service unit at 800-348-7298, ext. 6030.

Help Members Avoid NYSTRS Imposters

Financial planners often contact NYSTRS members offering retirement preparation services and claiming to be experts on NYSTRS benefits. Their strategies include ads and videos found online, publications, and direct mailings. These marketing tools can be carefully crafted to appear as if the person is an actual NYSTRS representative – but they are not!

One rule of thumb: If there is a fee associated with a seminar, consultation or publication, you can be sure it did not come from NYSTRS. There is never a cost for members to talk to a NYSTRS representative about their public pension benefits. And all official NYSTRS publications are free and available in our online Library.

While we encourage members to use a reputable financial advisor to aid in their retirement planning, it is important they get their pension information from the source: NYSTRS.

You can help us spread this important message! Please share this information with NYSTRS members and direct them to the <u>Beware of NYSTRS Imposters page</u> at nystrs.org.

These Reporting Tips are available on the Employers/Reporting Tips page at nystrs.org. Contact us at 800-348-7298, ext. 6220 or employer@nystrs.org with any questions about the Tips.