



New York State Teachers' Retirement System

Your Source

A newsletter for active members of the NYS Teachers' Retirement System

Delegate Election Ends June 1 *Support members in your district in this vital role!*

Have you ever considered becoming a NYSTRS delegate? As a delegate, your colleagues will look to you for information about their NYSTRS benefits. You'll support them by acting as their liaison to NYSTRS. You'll also be invited to attend our two-day Annual Delegates Meeting in November, where you will vote to elect a teacher member to NYSTRS' Board.

If it sounds like an important role, it is! But not to worry: NYSTRS will provide you with the [tools and resources](#) you need. Delegates receive important educational information about the System and

retirement planning, and we send regular email updates to keep them informed. Each delegate may have a corresponding alternate, who would carry out duties if the delegate is unable to serve.

Does this sound like a role for you? Now is the time to speak to your school superintendent and/or local bargaining unit as the election period for this next two-year term runs from March 1 to June 1, 2025. See page 5 for more important information.

[Continued on page 5](#)

Delegates and alternates are elected for a two-year term and serve two main functions:



1 Elect a teacher member to the Retirement Board.



2 Serve as a liaison between NYSTRS and the members in your district.

NYSTRS Again Ranked Top 10 Fund

A national survey has once again named NYSTRS one of the top retirement plans in the country. The annual P&I 1000 survey by *Pensions & Investments*, a leading news organization for money managers and institutional investors, ranked NYSTRS as the eighth largest defined benefit plan and the 10th largest retirement fund in the U.S., based on total assets, as of Sept. 30, 2024.

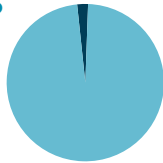
With net assets totaling \$145.8 billion at the end of the 2024 fiscal year and a 99.1% funding ratio based on actuarial value of assets, NYSTRS is also among one the best-funded public pension plans in the country.

2024 fiscal year end net assets totaled



\$145.8 billion.

The System is **99.1% funded.**



NYSTRS' 10-, 20- and 30-year annualized net rates of return were 7.8%, 7.8% and 8.7%, respectively, as of the fiscal year ended June 30, 2024. Over the past 30 years at NYSTRS, investment income has provided 85% of pension funding, while employer and member contributions have provided 13% and 2%, respectively. Last fiscal year, the System paid \$8.4 billion in benefits to retirees and beneficiaries.

For an overview of the System's financial and investment information, see the [2024 Annual Comprehensive Financial Report](#) and [Popular Annual Financial Report](#), found in the Library/Publications/Annual Reports page at nystrs.org.

IN THIS ISSUE

P2

[Four Fundamentals: Filing for Retirement](#)

P3

[Service Credit 101](#)

P4

[The Role of a NYSTRS Trustee](#)

P5

[Take Advice from Me](#)

P6

[Legislation Affects Retirees Returning to Work](#)

P7

[Retirement Checklist](#)

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Monday-Friday: 8:30 a.m.-4:15 p.m.

Summer Hours:

Monday-Thursday: 8 a.m.-4:15 p.m.
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800-348-7298

Beneficiary Information	ext. 6130
Benefits Consultations	ext. 6100
Direct Deposit	ext. 6230
Disability	ext. 6010
Earnings After Retirement	ext. 6150
General Information	ext. 6250
In-Service Death Benefit Info.	ext. 6110
Legislation	ext. 6200
Loans	ext. 6080
Member Service Credit	ext. 6075
Membership Withdrawals	ext. 6090
Military Service	ext. 6060
MyNYSTRS	ext. 6085
PREP Seminars	ext. 6180
Prior Service	ext. 6030
Reinst./Retro. Membership	ext. 6070
Report Fraud	ext. 2846
Retirement Estimates	ext. 6020
Transfer-In	ext. 6040
Transfer-Out	ext. 6050

Automated Hotline

800-782-0289

Fraud Complaint?

Email investigations@nystrs.org or call the Report Fraud number listed above.

Never Miss an Issue

Your Source is produced four times a year with a once-annual printed edition in the spring. All other issues are online only. E-subscribe in your [MyNYSTRS](#) account to receive all issues.

NYSTRS Board Meeting Summaries

Read the summary of actions from the Board's January 2025 meeting on the [About Us/Retirement Board/Board Meetings](#) page at nystrs.org.

Four Fundamentals Filing for Retirement



YOU MUST FILE AN APPLICATION TO RECEIVE YOUR PENSION PAYMENT.

Your benefit payments will not automatically begin when you resign from your employer. You'll need to file a retirement application with NYSTRS to receive your pension. Before you file, be ready to fill out a W-4P, know what benefit payment option you're going to choose, and be prepared with your direct deposit information. Learn more about your payment options on the [Ready to Retire](#) page at nystrs.org.



CHANGE YOUR MIND? KNOW THE DEADLINES.

Within 14 days from your date of retirement, you may withdraw your service retirement application – or change your date of retirement – by notifying NYSTRS with a signed request or a secure message in your [MyNYSTRS](#) account.

You can also change your payment option, but by law you have only 30 days from your date of retirement to do so. After those 30 days, your benefit payment selection is irrevocable. If you elect a survivor or pop-up survivor option, your beneficiary may not be changed more than 30 days after your date of retirement.



YOU CAN FILE ONLINE THROUGH MYNYSTRS.

If you are age 55 or older, the easiest way to file your application is online through your [MyNYSTRS](#) account. If you don't already have MyNYSTRS account, you can register for one at nystrs.org. Only active members, retirees and beneficiaries receiving a continuing benefit can use MyNYSTRS.

MyNYSTRS streamlines the application process, allows you to save your progress, reduces errors and eliminates the need to fill out and mail a paper application. If you prefer to file a paper application, download the *Application for Retirement (RET-54)* from our [Retirement-Related Forms](#) page.



MAKE SURE YOU FILE AT THE RIGHT TIME.

You can file your retirement application as late as your date of retirement, but no sooner than 90 days before your retirement date. Your retirement date must be at least one day after the last date you earned salary under contract.

Service Credit 101

It's important to keep track of all the service credit for which you are eligible, at every stage of your career. Do you know what types of work contribute to your service credit?

Work That Counts Toward NYSTRS Service Credit

The bulk of a member's service credit is typically earned in the classroom. You can earn credit for a variety of roles, including:

- Teaching
- Coaching
- Summer school instruction
- After-school educational programs
- Club advising

Your employer reports your service credit to NYSTRS, and those days are converted into months of service credit. For educators, nine months of service equals one year of credit. By law, the most credit a member can earn in a single school year is one year of service credit (July 1 through June 30). Additional work – such as teaching summer school or working in another retirement system – cannot lead to earning more than one year of credit in one year.

Purchasing Other Types of Service Credit

If you've worked in New York State public service before joining NYSTRS, you may be able to purchase prior service credit and help you reach key milestones sooner. Ways to earn service credit, besides working for a NYSTRS-participating employer, include:

- Transferring from another NYS public retirement system.
- Prior service.
- Military service.

Claiming prior service credit as soon as possible can save you money, since the cost to purchase service credit increases over time due to accumulating interest. Consult our publication [You Deserve the Credit](#) for more information.

Staying Informed and Proactive

To stay on top of your service credit:

- Review the [Active Members' Handbook](#).
- Check your annual *Benefit Profile*, which summarizes your service credit and earnings information.

Work That Does Not Qualify for NYSTRS Service Credit

Not all roles are pensionable or count toward your service credit. Examples include:

- Coordinating driver's ed
- Private school teaching
- Service in excess of one year within one school year

Why Service Credit Matters

Your total service credit affects both your eligibility for NYSTRS benefits and the amount you'll receive in retirement. As you earn service credit, you'll reach critical service milestones. A couple of examples:

Two Years of Credit:
You become eligible to purchase credit for prior service.

Five Years of Credit:
Your pension becomes vested, or guaranteed.

For details on other milestones, visit the [Active Members/Service Milestones](#) page at nystrs.org.

The Bottom Line

Stay proactive about your service credit. Your future self will thank you!

Never miss an issue of Your Source

SUBSCRIBE

This is our once-a-year printed edition of *Your Source*.

E-subscribe now in your [MyNYSTRS](#) account to receive our three additional online-only issues.

The Role of a NYSTRS Trustee

The 10 Trustees on NYSTRS' Retirement Board have an important responsibility:

To fulfill our mission to provide nearly 455,000 members with a secure pension.

Trustees set policy and oversee the System's operations. Each Trustee acts as a fiduciary on behalf of the System and its members. The Board is responsible for protecting the long-term value of NYSTRS' investment portfolio and ensuring benefits are paid on time and in full for the lifetime of each and every member.

So, how do they do it? Through a commitment to duties of loyalty, care and prudence.

The Board meets on a quarterly basis. These meetings are key to Board governance and System oversight. Trustees also serve on Board committees, including the Executive, Audit, Compensation, Disability Review, Ethics, Investment, and Risk committees. Further, Trustees are encouraged to pursue educational opportunities that will aid them in fulfilling their responsibilities.

Trustees, who serve without compensation, also receive counsel from staff, advisory committees and investment consultants.

Visit the [About Us/Retirement Board](#) page on [nystrs.org](#) for more information and to read about the Trustees who work on your behalf.

What Can MyNYSTRS Do for You?

MyNYSTRS offers secure, online access to your benefit information in one convenient place.

As a NYSTRS member, [MyNYSTRS](#) allows you to manage your account, review your benefits, and even message securely with a NYSTRS representative.

Here's a look at some of the things MyNYSTRS can do for you!



UPDATE YOUR ACCOUNT

Change your password and username.

Maintain your e-subscriptions to your annual *Benefit Profile* and *Your Source* newsletter. Only one issue of *Your Source* is printed each year, so an e-subscription guarantees you'll never miss an issue!

Keep your contact information and mailing address up to date.



MANAGE YOUR MEMBERSHIP

Review your service and earnings.

Read and print your *Benefit Profile*.

Run pension estimates.

Update your beneficiary designation.

Print an income verification letter.



CONTACT NYSTRS

Securely message NYSTRS for help or with questions.

Schedule appointments with NYSTRS representatives for a benefit consultation.

Register for a PREP seminar.



SUBMIT FORMS

File for retirement.

Claim prior service.

Apply for a loan.

Don't have an account?

It's quick and easy to create one! Simply go to [nystrs.org](#) and select the [MyNYSTRS Login](#) button. Then click the link to register. If you forgot your username or password, click the [Forgot Username](#) or [Forgot Password](#) link on the MyNYSTRS login page. MyNYSTRS is only for use by the Retirement System's active members, retirees and beneficiaries receiving a continuing benefit.

Need help navigating MyNYSTRS?

Call us at 800-348-7298, ext. 6085.

Delegate Election *cont.*

Delegate Election Period Now Open

The election period for the next two-year term for delegates and alternates is now open. Delegates and alternates are elected as a ticket and cannot be split.

Elections must be held between March 1 and June 1, 2025, with results reported to NYSTRS by July 1. Elected delegates will serve a two-year term from Aug. 1, 2025 through July 31, 2027. Alternates serve as

backups to their corresponding delegates for the same term.

Your chief school administrator or their designee is responsible for establishing reasonable election procedures, holding elections, and reporting the results to NYSTRS via the online Employer Secure Area. Many employers designate election responsibilities to the teachers' bargaining

unit. If there is only one candidate for a position, no formal vote is necessary.

If you are interested in becoming a delegate, talk to your school superintendent and/or your local bargaining unit and ask about plans for an election. You can also visit the [Delegates](#) page at [nystrs.org](#) for more information.

Take Advice from Me

We asked retired members: What advice do you have for current educators? What would help them plan better for retirement?

"Listen to your financial advisors and put as much money aside as you can afford while investing in tax-free accounts. Give 'til it hurts as your future self will appreciate the sacrifices you made yesterday."

Theresa Donahue
Member since 1988
Retired in 2017
Eastport South Manor CSD

We're the Foundation for Your Retirement

As a NYSTRS member, you have the financial security of a defined pension. That said, it's always wise to think of your financial needs beyond your pension payment — and to plan before you reach retirement. Planning for retirement is like building a house, with a NYSTRS pension laying the foundation.

To build on that foundation, you can educate yourself regarding decisions around Social Security and Medicare; tax and legacy planning, including a power of attorney; and savings into additional personal investments, such as a 403(b) plan. While we encourage you to use a reputable financial planner to aid you in retirement planning, you should get pension advice directly from the source: NYSTRS. Start at our [Ready to Retire](#) page, which includes everything you need to know about the NYSTRS retirement process.





Calendar of Events

April 2025:

- April 2 – Retirement Filing Season Begins

May 2025:

- May 14 – Registration Opens for Summer Pension & Retirement Education Program (PREP) Seminars
- May 26 – System Holiday

June 2025:

- June 19 – System Holiday

Legislation Affects Retirees Returning to Work

Legislation signed into law last year allows service retirees who return to active service and suspend their benefits to be eligible for a full calculation of their pension after earning at least two years of service credit when they retire again. Previously, service retirees returning to active service were required to earn five years of service credit to be eligible for a full recalculation.



This legislation, enacted as Chapter 578 of the Laws of 2024, amends Section 503.11 of the Education Law and applies to members who rejoin as active members on or after Feb. 11, 2025. Members who retired under Tier 3 must still earn five years of credit for either an additional benefit or a full recalculation.

This recalculation combines the service credit and salary a member earned before their initial retirement with the service credit and salary earned after their restoration to active service. A member who chooses to collect this combined benefit must return the amount of pension previously received plus interest, either in a lump sum or by an actuarial reduction of their recalculated pension.

Retirement Checklist

Retiring is a major life event with a lot to consider. If you're thinking about retring this year, you may have lots of questions. We are here to help you every step of the way!



Do Your Research

- Explore the [Retirement Planning/Ready to Retire](#) page at [nystrs.org](#).**
The information, publications and videos provided there will walk you through everything you need to know – from what to do early in the process to what to expect after you file for retirement.
- Estimate Your Pension Benefit.**
Your annual *Benefit Profile* will give you a general idea of your benefit. You can also use the online pension estimator in [MyNYSTRS](#) to generate a projection that includes service and salary from the current school year.
- Select the Benefit Payment Best for You.**
To learn which benefit payment is best for you, visit [nystrs.org](#) to review our brochure [Maximum or an Option: Choosing a Benefit Payment Right for You](#) and watch our two-part video ["Your NYSTRS Benefit Payment – Making the Choice That's Right for You."](#) Your *Benefit Profile* and the MyNYSTRS Pension Estimator provide estimates of the various payment options.

Hear From the NYSTRS Experts

- PREP with a Seminar.**
Retirees often wish they began focusing on financial and retirement planning much earlier in their lives. Don't let that happen to you! No matter how far along you are in your career, careful financial and retirement planning are critical. That's why our Pension & Retirement Education Program (PREP) seminar is so valuable. Topics covered include NYSTRS benefits, financial planning, Social Security, estate planning, and the retirement process. Learn more at [nystrs.org/Retirement Planning](#).
- Schedule a Benefits Consultation.**
Benefit consultations are available to members age 53 or older who expect to retire within three years of the current school year, and to members eligible for a disability retirement. During a consultation, you will learn about your NYSTRS benefits and the impact of reaching key service milestones. You'll receive a pension estimate, review your benefit payment options, and learn how to file for retirement. Book an appointment through [MyNYSTRS](#) or call 800-348-7298, ext. 6100.

Apply for Retirement With NYSTRS

- File an Application for Retirement.**
Retiring from your employer does NOT automatically trigger retirement benefit payments. You must also file an application for retirement with NYSTRS to receive your monthly pension payment. You can file your retirement application as late as your date of retirement, but no sooner than 90 days before your retirement date. Your date of retirement must be at least one day beyond the last date you earned salary under contract. If you want to receive your first payment in July, file by early June.

File online through [MyNYSTRS](#) (age 55+), which streamlines the application process, reduces errors and eliminates the need to fill out and mail an eight-page paper application. Prefer paper? Find the [Application for Retirement \(RET-54\)](#) under Forms/Retirement-Related Forms on our website.
- Change Your Mind? Know the Deadlines.**
From your date of retirement you have 14 days to withdraw your service retirement application. Send us a request to withdraw your application either by a secure message in your [MyNYSTRS](#) account or a signed letter mailed to NYSTRS within the 14-day window. You have 30 days from your retirement date to change your benefit payment option via the Election of Retirement Benefit page in [MyNYSTRS](#) or by filing a notarized [Election of Retirement Benefit \(RET-54.6\)](#) paper form. State law does not allow for exceptions.

NYSTRS Pop Quiz!

How many years are used to calculate the Final Average Salary (FAS) for retiring Tier 2-6 members?

- 2
- 3
- 5
- 10
- All years worked

[Click to answer our NYSTRS Pop Quiz question](#) and enter for a chance to win our giveaway!

How Did You Do?

Last issue, we asked "NYSTRS provides services to help you prepare for retirement at every stage of your career. Which of these NYSTRS services is provided free of charge to members?" The correct answer is all of the following: **PREP seminars, benefits consultations, phone support, unclaimed funds and abandoned accounts.**

Congratulations to our December giveaway winners!



10 Corporate Woods Drive
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nystrs.org

Retirement Board

- David P. Keefe, *President*
- Dr. L. Oliver Robinson, *Vice President*
- Juliet C. Benaquisto
- Paul J. Farfaglia
- Dr. Phyllis S. Harrington
- Eric J. Iberger
- Donald A. Little III
- Jennifer J. Longtin
- Ruth Mahoney
- Nicholas Smirensky
- Thomas K. Lee, *Executive Director & CIO*



Three Things You Can Do This Spring for Retirement



Spring is a season of growth and renewal – why not apply that to your retirement planning? Whether you're new to NYSTRS, mid-career, or nearing retirement, here are actions to take this season.

NEW MEMBER

Register for a MyNYSTRS Account

Start building the foundation for your future by signing up for a [MyNYSTRS](#) account. From updating beneficiary and contact information to secure messaging, MyNYSTRS keeps you on top of your pension planning throughout your career.

MID-CAREER

Attend a PREP Seminar

Learn about navigating your pension benefits and financial planning at a Pension & Retirement Education Program (PREP) seminar. Find the schedule for these free, half-day PREP seminars on the [Retirement Planning/Pension Retirement Education Program](#) page at nystrs.org.

LATE CAREER

Get Ready to Retire

The filing period for a July 1 retirement begins April 2. You can file your application for retirement up to 90 days before your effective date of retirement. Before you file, visit our [Ready to Retire](#) webpage, which includes everything you need to know about the NYSTRS retirement process.



Spring into action now for some retirement planning peace of mind!