



**November 2023**

## **Important Updates for Employer Loan Bills**

Employers now have the ability to submit payment for monthly loan bills (i.e., member loan deductions) to NYSTRS electronically via Automated Clearing House (ACH). Electronic payment via ACH reduces the risk of payments being lost or delayed in the mail and allows for streamlined processing by NYSTRS.

Once the employer has reconciled the monthly loan bill in the [Employer Secure Area](#) (ESA), there are two payment options available: (1) proceed to the payment site to submit payment electronically, or (2) print the cover page and mail a check for payment to NYSTRS at the P.O. Box listed below. Detailed instructions for ACH payment are available in [Section 6](#) of the [Employer Manual](#) at [NYSTRS.org](#).

**PLEASE NOTE:** If employers plan to make loan payments via ACH and there is an ACH debit block or filter in place for the account being used for payment, NYSTRS' ACH ID (0000408976) must be added as an exception to the debit block/filter, or the bank will reject the payment. Adding this exception does not allow NYSTRS to access the employer's bank account but will allow the employer to push the loan payment to NYSTRS when the ACH payment is submitted. For questions about this requirement, please contact NYSTRS' Finance Office at (800) 348-7298, Ext. 2927.

Should you choose not to use ACH for member loan payments and instead mail a paper check, please make checks payable to "NYSTRS – Loans" and note that the address to mail your monthly loan payments has changed to the P.O. Box listed below:

New York State Teachers' Retirement System  
P.O. Box 5522  
Binghamton, NY 13902-5522

This address is for a lock box and payments will be processed directly by NYSTRS' financial institution. All other payments and/or correspondence should still be sent to NYSTRS at 10 Corporate Woods Drive, Albany, NY 12211-2395.

If you have any questions regarding employer loan billing, please contact NYSTRS' Loan Unit at (800) 348-7298, Ext. 6080.

## **Annual Benefit Profiles Sent to NYSTRS Members**

Members' annual *Benefit Profiles* (i.e., their personal membership statements) for the school year ended June 30, 2023 have been posted to our members' secure online [MyNYSTRS](#) accounts at NYSTRS.org. Paper copies have been mailed to members who are not e-subscribed to receive their *Profile* electronically. Please encourage members to review their *Benefit Profile* each year to ensure the accuracy of their service and earnings, as well as beneficiaries on record with NYSTRS. Questions can be much easier to clear up now than years later when they start planning for retirement.

## Retirement/Benefit Processing Reports

Each time a member applies for retirement, or if a member dies in service, the member's name will appear on the Retirement/Benefit Report Processing – Outstanding Reports page in the Employer Secure Area (ESA).

Please complete these reports as soon as possible so we can accurately and efficiently calculate the member's pension and begin providing the retiree with a monthly benefit -- or provide death benefits to a beneficiary. To easily identify these types of reports, simply click on the column header Form Type and that will sort the various types of requests. Then look for any with the type of "Death" to prioritize processing. Instructions for completing these reports can be found in [Retirement/Benefit Report Processing Instructions](#) in [Section 15](#) of the *Employer Manual*.

If we need additional information, you will receive an email directing you to check the Comments Required button on the Retirement/Benefit Report Processing – Outstanding Reports page in ESA.

You will find a record of reports already submitted by clicking View on the Retirement/Benefit Report Processing page under "For submitted reports." This brings you to the Member Retirement Information Received and Pending NYSTRS Review page, where you can view any report you have completed, print copies, and see the up-to-date status of our processing.

For questions on Retirement/Benefit Processing reports please contact your assigned Editor, or the Employer Reporting Unit at (800) 348-7298, Ext. 6020 or [employer@nystrs.org](mailto:employer@nystrs.org).