



NYSLRS

New York State & Local Retirement System

your retirement benefits:

POLICE AND FIRE RETIREMENT SYSTEM



Office of the New York State Comptroller
Thomas P. DiNapoli



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A MESSAGE FROM STATE COMPTROLLER
Thomas P. DiNapoli



Dear Member:

This book describes your New York State and Local Retirement System (NYSLRS) benefits and can be a valuable resource — especially as you approach retirement. I want to make sure you understand your benefits so you can successfully plan for retirement.

We also offer other pre-retirement planning resources including:

- Individual member consultations on scheduled days at locations throughout the State, and every business day at our Albany, Buffalo and Hauppauge offices;
- An online Benefit Projection Calculator that enables most members to estimate what their pensions will be when they retire;
- Plan booklets and publications that outline and explain your benefits;
- Member Annual Statements explaining the status of your membership; and
- Formal benefit estimates for members within 18 months of retirement.

In addition, you can use these resources to learn more about your benefits and stay informed:

- Visit our website at www.osc.state.ny.us/retire/index.php.
- Subscribe to our blog, *New York Retirement News*, where you'll find tools to help you understand your benefits, as well as important Retirement System news.
- Like us on Facebook and follow us on Twitter for quick tips and updates on a variety of retirement topics.
- Sign up for *E-News*, our email newsletter, for the latest retirement news. It includes a special section dedicated to pre-retirement planning.

I am joined by a staff of dedicated professionals who are as committed as I am to helping you make informed decisions about your future. I encourage you to contact us with any questions you have because we believe it is critical for you to plan for your tomorrows...today.

Sincerely,

A handwritten signature in black ink that reads "Tom DiNapoli". The signature is written in a cursive, flowing style.

Thomas P. DiNapoli
State Comptroller

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YOUR MEMBERSHIP IN THE retirement system

As a public servant in New York State and a member of one of the world's largest public pension systems, you are covered by a retirement plan that provides important benefits. Whether you have just joined or have been a member your entire career, it is important to know about those benefits.

The New York State and Local Retirement System (NYSLRS) is a defined benefit plan. Your pension will be based on factors such as your tier, retirement plan, service credit, final average salary (FAS) and age at retirement.

This publication explains your rights and obligations as a member. It clarifies the factors that affect your retirement benefits and provides you with examples of how those benefits are determined. It also takes you step-by-step through the retirement process and provides information about a variety of post-retirement matters.

Please contact us whenever you have questions about your benefits.

Contact Information

Call Center

866-805-0990 (Toll-free)
518-474-7736 (Albany, New York area)

Email

www.emailNYSLRS.com

Mail

New York State and Local Retirement System
110 State Street
Albany, NY 12244-0001

Fax

518-473-5590

How to Stay Informed

Your retirement benefits are an important part of a solid financial plan. They can help you and your beneficiaries achieve financial security in retirement or in the event of disability or death. Use these tips to help you understand your benefits and stay informed.

- Connect with us on social media.
 - Subscribe to our blog, *New York Retirement News* (www.nyretirementnews.com), where you'll find tools to help you understand your benefits, as well as important Retirement System news.
 - You can also like us on Facebook (www.facebook.com/nyslrs) and follow us on Twitter (www.twitter.com/nyslrs) for quick tips and updates on a variety of retirement topics.
- Sign up for *E-News* (www.osc.state.ny.us/retire/e-news/sign-up/index.php), our email newsletter, for the latest retirement news and information dedicated to pre-retirement planning.
- Read the member newsletters we publish for current retirement information and updates on your benefits.
- Review your Member Annual Statement carefully and notify us of any errors promptly.
- Visit our website frequently to learn about your benefits, download forms, read informative booklets and brochures, and get tips on preparing for retirement.
- Attend a pre-retirement presentation to learn about the retirement process and discuss post-retirement issues. At your employer's request, we offer these presentations designed for members within five years of retirement eligibility.
- Make an appointment to visit any of our consultation sites where you can meet with an Information Representative to discuss special concerns or request specific information.
- Notify us if your mailing address changes, so you can stay up to date about your benefits. This is especially important if you leave public employment before you are eligible to retire.
- Contact us with any questions you have about your benefits.

Retirement Consultation

Retirement consultations are available by telephone or at locations throughout the State. To schedule an appointment, contact our Call Center toll-free at 1-866-805-0990, or 518-474-7736 in the Albany, New York area.

Appointments are needed for individual consultations at all sites. However, with the exception of our New York City site, members do not need an appointment to drop off forms, pick up information or have something notarized.

Our Albany office hours are 8:30 am – 4:30 pm. Office hours at all other sites are 9:00 am – noon and 1:00 pm – 4:00 pm. All sites are closed on legal holidays.

When visiting any of our sites, please bring photo identification and any recent Retirement System correspondence. If you require special accommodations, contact our Call Center at least two weeks in advance of your visit and we will make a reasonable effort to meet your needs.

Consultation Site Offices

City/ Village	Address	Monthly Visiting Days
Albany	110 State St.	Every Business Day
Binghamton	Binghamton State Office Building 44 Hawley St., Room 606	Every Tuesday
Buffalo	Walter J. Mahoney State Office Building 65 Court St., Room 500	Every Business Day
Canton	SUNY at Canton (off Route 68) Campus Center, 2nd Floor	First Thursday
Hauppauge	330 Motor Pkwy., Suite 107	Every Business Day
Middletown	Hudson Valley DDSO 42 Rykowski Ln.	Second & Fourth Thursday
New City	Sain Building 18 New Hempstead Rd.	First & Third Friday
New York City	59 Maiden Ln., 30th Floor Entrance located between William St. and Nassau St.	Every Tuesday & Wednesday
Plattsburgh	County Center, County Clerk's Office 137 Margaret St., 1st Floor	First & Third Thursday
Poughkeepsie	Eleanor Roosevelt State Office Building 4 Burnett Blvd.	Second & Fourth Friday
Rochester	NYS DOT Building 1530 Jefferson Rd., Henrietta	Every Thursday
Syracuse	620 Erie Blvd. West, Suite 113	Every Friday
Utica	Utica State Office Building 207 Genesee St., Ground Floor	First, Second, Third & Fourth Monday
Watertown	Jefferson County Human Services Building 250 Arsenal St., Lower Level Conference Room	First Wednesday
White Plains	Clarence D. Rappleyea Building 123 Main St., 1st Floor	Every Wednesday

NOTE: Always check our website (www.osc.state.ny.us/retire/consultation_site_offices/index.php) for the most current consultation site schedule as locations and monthly visiting days can change.

Your Membership Tier

Members are categorized into different groups or tiers based on their date of membership in the Retirement System. There are five tiers in the New York State and Local Police and Fire Retirement System (PFRS). Tier status determines the following, but is not limited to:

- Contribution requirements;
- Benefit eligibility;
- Service crediting;
- Formula used to calculate your final average salary;
- Loan provisions;
- Vesting requirements;
- Death benefit coverage; and
- Formula used to calculate your retirement benefit.

You Are In:	If You Joined:
Tier 1	Before July 31, 1973
Tier 2	July 31, 1973 through June 30, 2009
Tier 3	July 1, 2009 through January 8, 2010*
Tier 5	January 9, 2010 through March 31, 2012
Tier 6	April 1, 2012 or after

* PFRS members who joined July 1, 2009 through January 8, 2010, and did not elect to be covered by Article 22 (opt into Tier 5), can be covered by Article 11 or Article 14 benefits, depending on their retirement plan election. There is no Tier 4 in the New York State Police and Fire Retirement System.

Tier Reinstatement

If you had a previous membership in this System, or any of the following public retirement systems, your service may be recredited and your date of membership and tier restored. However, an earlier tier of membership does not always result in a better benefit. Please contact us regarding your membership and the potential for reinstatement.

- New York State and Local Employees' Retirement System
- New York State Teachers' Retirement System
- New York City Employees' Retirement System
- New York City Police Pension Fund
- New York City Teachers' Retirement System
- New York City Board of Education Retirement System
- New York City Fire Department Pension Fund

service credit

As a member, you earn service credit for your public employment while on the payroll of a participating employer in the Retirement System. Your service credit is a key factor in determining your eligibility and/or the calculation of death benefits, vested rights, service retirement, disability retirement and member loans. Since your benefits are directly related to your service credit, it is important to make sure you have credit for all your allowable service.

Members of the New York State and Local Police and Fire Retirement System whose employer has adopted one or more special plans should be aware that not all service in public employment is creditable under these plans. Please refer to the “Retirement Plans” section beginning on page 25 to find out what service is creditable under your special plan.

Service Crediting

The number of hours that constitute a standard workday is established by your employer. Generally, 260 workdays per year, as reported to us by your employer(s), constitute full-time credit.

A full year of service credit is given for full-time service. Part-time service is generally prorated, and you cannot earn more than one year of service credit within any one year of time, even if you work for multiple employers.

Credit is not given for leaves of absence without pay or for any period of time you do not receive salary. There may be exceptions if you are on sick leave at half-pay or receiving workers' compensation benefits.

Vesting

You are eligible for a vested retirement benefit if you leave public employment before retirement age and you have met the minimum service requirement. Tier 1, 2 and 3 members must have five years of credited member service, and tier 5 and 6 members must have ten years. When you reach retirement age, you will be entitled to a retirement benefit based on your service and earnings when you were an active member.

The date you are eligible to retire depends on your tier:

Tier 1	Full vested benefit as early as the first of the month following your 55th birthday.
Tiers 2 and 3 (Article 11) covered by a regular retirement plan	Full vested benefit at age 62. Early retirement with a reduced benefit as early as the first of the month following your 55th birthday.
Tiers 2 and 3 (Article 11) covered by a special retirement plan	Full vested benefit at age 55.
Tier 3 (Article 14)	Full vested benefit at your early retirement age (the age at which you would have completed 20 years of service credit). Early retirement with a reduced benefit as early as the first of the month following your 55th birthday.
Tier 5 covered by a regular retirement plan	Full vested benefit at age 62. Early retirement with a reduced benefit as early as the first of the month following your 55th birthday.
Tier 5 covered by a special retirement plan	Full vested benefit at age 55.
Tier 6	Full vested benefit at age 63.

To receive your vested benefit at the earliest possible date, file a retirement application within 90 days before your eligibility date. If we receive your retirement application after your eligibility date, your vested retirement will be effective on the date the application is received.

Remember, it is up to you to file a retirement application when you become eligible and wish to receive your benefits.

Unused, Unpaid Sick Leave

Unused, unpaid sick leave may be added to your credited service and used in your benefit calculation if you are a New York State employee or if your employer has chosen to offer the optional sick leave benefit provided by Section 341(j) of Retirement and Social Security Law (RSSL). To be eligible for this benefit, you must retire directly from public service or within a year of separating from service.

The additional credit is determined by dividing your total unused, unpaid sick leave days by 260. If applicable, up to 165 days (.63 of a year) of unused, unpaid sick leave may be credited. Members in certain negotiating units may have up to 200 days (.77 of a year) of unused, unpaid sick leave credited. Check your Member Annual Statement to see if your employer offers this benefit.

Credit for your unused sick leave at retirement cannot be used to:

- Qualify for vesting. For example, if you have four years and ten months of service credit and you need five years to be vested, your sick leave credit cannot be used to reach the five years.
- Qualify for a better retirement benefit calculation. For example, if you have 19½ years of service credit but your pension will improve substantially if you have 20 years, your sick leave credit cannot be used to reach the 20 years.
- Increase your pension beyond the maximum amount payable under your retirement plan.
- Meet the service credit requirement to retire under a special 20- or 25-year plan.

Example	
For a member whose full-time day is 8 hours	
$\frac{\text{\# hours unused sick leave}}{\text{full-time hours per day}}$	= # days additional service credit
$\frac{\mathbf{1320 \text{ hours}}}{\mathbf{8}}$	= 165 days additional service credit
$\frac{\text{\# days additional service credit}}{260}$	= additional service credit
$\frac{\mathbf{165 \text{ days}}}{\mathbf{260}}$	= .63 of a year additional service credit

Credit For Your Past Service

Legislative changes in 2000 allow for the crediting of most previous public employment. Some previous service, however, may not be creditable under certain plans and may not increase your retirement benefit (see page 14). The different types of past service are:

- **Prior Service** — Prior service is any period of time you received salary from a public employer before that employer elected to participate in the Retirement System.
- **Service Before Your Date of Membership** — You may receive credit for working for a participating public employer in New York State before you joined the Retirement System (including CETA service).
- **Service From a Previous Membership** — If you previously were a member of this System, or another public retirement system in New York State, your service may be re-credited and your date of membership and tier changed. (See page 8.)
- **Military Service** — You may be able to get retirement credit for your military service in the U.S. armed forces. There are different sections of law (Retirement and Social Security Law, Military Law, Uniformed Services Employment and Reemployment Rights Act of 1994, etc.) that dictate eligibility dates, circumstances, cost and maximum credit allowed. To find out if you qualify, please send us a copy of your Certificate of Release or Discharge from Active Duty, more commonly known as a DD-214.

If you were discharged from the United States Army, Navy, Air Force, Marine Corps, National Guard or Coast Guard, but do not have a copy of your DD-214, you can request one by contacting the National Archives and Records Administration, the official repository for these records. The website for requesting this information is www.archives.gov/veterans/military-service-records. Or write them at:

National Personnel Records Center
1 Archives Drive
St. Louis, MO 63138-1002.
Fax: 314-801-9195

If your military records were destroyed in the 1973 fire at the National Personnel Records Center (NPRC), the Center will issue you a Certificate of Military Service, which we will also accept. Veterans who have been separated from active service, but have Reserve status, should contact the Reserve Component of the appropriate branch of service.

Veterans currently in the National Guard should contact the Adjutant General's Office of New York State. Recently discharged National Guard members, in most cases, will not be able to get their military records from NPRC until six months after discharge because of required processing.

For more information about getting credit for your military service, visit our Military Service Credit page at www.osc.state.ny.us/retire/members/military-service-credit.php.

FAQs

How do I know how much service I have been credited with?

Most Tier 2, 3, 5 and 6 members can find their total service credit in their latest Member Annual Statement. Because Tier 1 members have service credit prior to the automation of our records, their Member Annual Statements generally do not include this information.

If you believe the service credit listed on your Member Annual Statement is not accurate, check with your employer. However, if you are missing credit for previous public employment, please contact us. You can also submit a Request for Estimate (RS6030) of your retirement benefits if you are within 18 months of retirement eligibility. Be sure to list all your public employment within New York State, as well as any military service. The estimate will include your total service credit, projected to your anticipated retirement date (see page 45 for more information).

How do I claim credit for my past service?

- You must send either a Request for Previous Service Form (RS5042) or a letter to our Arrears Unit that includes a full description of the service you would like to be credited. See page 104 for a description and a link to the form on our website.
- If you previously were a member of this System, or another public retirement system in New York State, your service may be recredited and your date of membership and tier restored. However, an earlier tier of membership does not always result in a better benefit. Please review your options carefully before making your decision, and contact us with any questions you may have.

- If you were in active military duty, send us a copy of your Certificate of Release or Discharge from Active Duty (DD-214) along with your written request.

Requests for previous service credit should be mailed to:

New York State and Local
Retirement System
Member & Employer Services Bureau
Arrears Unit
110 State Street
Albany, NY 12244-0001.

We will send you a letter indicating the amount of previous service credit you are eligible to receive and the cost, if applicable.

NOTE: Even if you included information about past service on your membership application, you must still initiate the request to receive credit for it. Requesting credit well before you expect to retire allows us sufficient time to get salary and service records from your employer(s) and provides you with ample time to pay for it, if required. Tier 2, 3, 5 and 6 members must have two years of service credit in their current membership before they can receive credit for previous service. If you are requesting credit for your military service, you may need at least five years of service credit in your current membership, depending on the eligibility requirements of the particular statute governing the crediting of this service. The Request for Previous Service form (RS5042) and Military Service Application (RS5509) can both be printed from our Forms page at www.osc.state.ny.us/retire/forms/index.php.

If you are requesting previous service to establish eligibility for a vested retirement benefit, you must request credit while you are on the payroll of a participating employer. If you receive a statement of the cost after you leave the payroll, you must make payment within 30 days of notification.

What are past service payments?

Past service payments are those associated with service crediting. There are two kinds of past service payments:

- **Mandatory payments** are required contributions for service after your membership date if you are covered by a contributory retirement plan (example: contributions for Tier 5 and 6 members). If no or insufficient contributions were made to the Retirement System, you may owe mandatory past service payments. In that case, we notify you of the amount due. You may make a single lump sum payment to cover the cost for this service, or you may request that we notify your employer to begin payroll deductions to cover the cost.
- **Optional payments** are payments required to purchase credit for your public employment prior to your membership date or for military service credit. Payment is optional. However, service is not credited until payment is made.

NOTE: Purchasing credit for your previous service may not increase your retirement benefit. Please contact our Call Center if you have questions regarding the purchase of credit for previous service. You may also want to visit our website at www.osc.state.ny.us/retire/members/projecting-your-pension.php to use our benefit projection calculator. Step-by-step instructions are available to guide you through the process. Try calculating your benefit with and without the credit for your previous service to determine if making the purchase is right for you.

Does crediting of past service change my tier status?

If you have a previously withdrawn membership, your former date of membership may be reinstated and your tier status could change. For other previous service, the additional credit may increase your retirement benefit, but does not change your tier status or date of membership.

Does crediting of past service always increase my retirement benefit?

Many special plans do not allow for the use of service credit obtained in other types of public employment. For example, members of PFRS who request a tier reinstatement based on a previous Employees' Retirement System (ERS) membership may be eligible to change their date of membership and, in some cases, their tier. However, the service credit obtained from the ERS membership would not be allowable, in most cases, under a PFRS special plan.

Please review the information regarding allowable service for your retirement plan. Information on the various retirement plans is located on pages 25 through 41.

Must I begin payment for my past service immediately?

Except for mandatory past service payments, you may choose to purchase service at a later date. However, the cost will increase due to interest compounding annually at the rate of 5 percent to the date of payment.

If you choose to purchase available military service at a later date, the cost will have to be recalculated if you do not pay the total amount due in a lump sum, or notify us of your intent to pay through payroll deduction within 30 days of the date your cost letter was mailed.

How can I pay for my past service?

If there is a cost to secure credit for your past service, there are three ways you can make payment:

1. A single lump sum to cover the entire cost of the past service;
2. Through payroll deductions (you may supplement payroll deductions with additional payments if you choose to pay off the balance owed sooner); or
3. Through a trustee-to-trustee transfer from one of the allowable plans below (for optional service only).

408(a) or 408(b) Individual Retirement Account
403(a) Annuity Plan
403(b) Tax-Sheltered Annuity
401(a) or 401(k) Qualified Defined Benefit or Contribution Plan
457 Governmental Deferred Compensation Plan

Transfers from Roth IRAs, inherited IRAs or inherited Roth IRAs are not permitted.

NOTE: If you decide on payroll deductions, the time over which you make payments cannot exceed the total amount of service credit being purchased. For example, if you are purchasing three years of service credit, payroll deductions can be made for up to three years, or until your date of retirement, whichever comes first. At the time of retirement, the total cost must be paid in full or you will receive credit only for that part of your previous service that was paid for. Any mandatory service that has not been paid for by your date of retirement will cause a **permanent** reduction to your monthly benefit.

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final average salary

Your final average salary (FAS) is an important factor in the calculation of your retirement benefit. For all PFRS members in Tiers 1 through 5, FAS means the average of the three highest consecutive years of earnings in covered public employment. For Tier 6 members, it is the average of the five highest consecutive years of earnings. This is usually the last years of employment immediately before retirement. However, if there is a consecutive three- or five-year period* of usable earnings earlier in your career that will result in a higher FAS, we will use that higher FAS to calculate the benefit. We do the FAS comparison automatically at the time of your retirement. The earnings used in the FAS calculation may be subject to certain limitations based on the date you joined the Retirement System.

Some employers have also adopted an additional one-year FAS benefit for their employees. In this calculation, the last 12 months of regular compensation must be used.

** Not always a calendar or fiscal year.*

ONE-YEAR FINAL AVERAGE SALARY

Sections 302(9)(d) and 443(f)

If your employer has adopted this benefit, your retirement pension will be calculated using a **one-year** FAS, unless the **three-year** FAS provides a higher benefit.

The one-year FAS includes only the **regular compensation** earned during the last 12 months preceding retirement. The calculation of a one-year FAS can include, but is not limited to, the following types of payments:

- Regular salary;
- Overtime;*
- Holiday pay;
- Compensatory overtime;* and
- Longevity payment.

All payments must be earned in the 12 months immediately preceding retirement.

The following types of payments are not considered regular compensation and will **not** be included in the one-year FAS calculation:

- Unused sick leave;
- Unused vacation;
- Payment made as a result of working your vacation;
- Termination pay;
- Payments made in anticipation of retirement;
- Lump sum payment for deferred compensation; and
- Payments made for time not worked.

** For Tier 5 members, the total amount of overtime and compensatory overtime that can be included in your FAS calculation is limited to 15 percent of your salary.*

Limitations

The earnings used in the calculation of the one-year FAS cannot exceed the earnings in the previous 12-month period by more than 20 percent. Any amount over 20 percent will be excluded from the calculation.

Here's an example of a one-year FAS calculation:

Example		
Actual Earnings	Limit	Earnings Allowed
Year 1: \$106,100	$\$86,200 \times 1.2 = \$103,440$	\$103,440
Year 2: \$86,200		

Note: The earnings in Year 1 exceed the earnings of the previous 12 months by more than 20 percent. The one-year FAS would be limited to \$103,440.

A three-year FAS would also be calculated and compared to the one-year FAS. The greater of the two calculations (usually the one-year FAS) would be used.

THREE-YEAR FINAL AVERAGE SALARY

A three-year FAS is the average of the wages earned during any three consecutive years of service when earnings were highest. This is usually the last three years of employment.

The FAS calculation can include, but is not limited to, the following types of payments earned during the FAS period:

- Regular salary;
- Holiday Pay;
- Overtime;*
- Compensatory overtime;*
- Longevity; and
- Vacation pay (up to 30 days for Tier 1 members who joined prior to April 1, 1972, and Tier 3 Article 14 members if the FAS is based on the 36 months immediately preceding retirement).

The following types of payments are **not** included in the three-year FAS calculation:

- Unused sick leave;
- Payment made as a result of working your vacation;
- Any form of termination pay;
- Payments made in anticipation of retirement;
- Lump sum payments for deferred compensation; and
- Any payments made for time not worked.

Here is an example of a three-year FAS calculation for a member who joined prior to June 17, 1971. Members who joined prior to this date are not subject to earnings limitations.

Example	
Earnings	
Year 1:	\$ 106,100
Year 2:	\$ 86,200
Year 3:	<u>\$ 84,300</u>
	\$ 276,600 ÷ 3 = \$92,200 FAS

** For Tier 5 members, the total amount of overtime and compensatory overtime that can be included in your FAS calculation is limited to 15 percent of your salary.*

Limitations

Tier 1

Members who joined prior to June 17, 1971, are not subject to earnings limitations. If your date of membership is June 17, 1971 or later,

a limitation may apply to the calculation of your FAS. The earnings in any one year of your FAS calculation cannot exceed the earnings of the previous 12 months by more than 20 percent. Earnings in excess of the 20 percent will be excluded from the calculation.

A 20 percent increase from one year to another is unusual. Therefore, most Tier 1 members are not affected by this limitation.

Example			
Tier 1 member who joined on or after 6/17/71			
Actual Earnings		Limit	Earnings Allowed
Year 1: \$ 106,100	\$86,200 × 1.2 =	\$ 103,440	\$ 103,440
Year 2: \$ 86,200	\$84,300 × 1.2 =	\$ 101,160	\$ 86,200
Year 3: \$ 84,300	\$77,000 × 1.2 =	\$ 92,400	<u>\$ 84,300</u>
Year 4: \$ 77,000			
			\$ 273,940 ÷ 3 =
			\$ 91,313 FAS

Note: The earnings in Year 1 exceed the earnings in the previous year by more than 20 percent. The total allowable earnings for Year 1 are limited to \$103,440.

Tiers 2, 3 (Article 11) and 5

The earnings in any one year of your FAS calculation cannot exceed the average earnings of the previous two years by more than 20 percent. Earnings in excess of the 20 percent limitation will be excluded from the calculation. Additionally, for Tier 5 members, the amount of overtime compensation that can be included in your FAS is limited to 15 percent of your salary.

Example			
Tiers 2, 3 (Article 11) and 5 Member			
Actual Earnings		Limit	Earnings Allowed
Year 1: \$ 106,100	$\frac{(\$86,200 + \$84,300)}{2} \times 1.2 =$	\$ 102,300	\$ 102,300
Year 2: \$ 86,200	$\frac{(\$84,300 + \$77,000)}{2} \times 1.2 =$	\$ 96,780	\$ 86,200
Year 3: \$ 84,300	$\frac{(\$77,000 + \$73,000)}{2} \times 1.2 =$	\$ 90,000	<u>\$ 84,300</u>
Year 4: \$ 77,000			
Year 5: \$ 73,000			
			\$ 272,800 ÷ 3 =
			\$ 90,933 FAS

Note: The earnings in Year 1 exceed the average earnings in the previous two years by more than 20 percent. The total allowable earnings for Year 1 are limited to \$102,300.

Tier 3 (Article 14)

The earnings in any one year of your FAS calculation cannot exceed the average earnings of the previous two years by more than 10 percent. Earnings in excess of the 10 percent limitation will be excluded from the calculation.

Example						
Tier 3 (Article 14) Member						
Actual Earnings	Limit			Earnings Allowed		
Year 1: \$ 106,100	$\frac{(\$86,200 + \$84,300)}{2}$	×	1.1	=	\$ 93,775	\$ 93,775
Year 2: \$ 86,200	$\frac{(\$84,300 + \$77,000)}{2}$	×	1.1	=	\$ 88,715	\$ 86,200
Year 3: \$ 84,300	$\frac{(\$77,000 + \$73,000)}{2}$	×	1.1	=	\$ 82,500	<u>\$ 82,500</u>
Year 4: \$ 77,000						
Year 5: \$ 73,000						
						\$ 262,475 ÷ 3 =
						\$ 87,492 FAS
Note: The earnings in Years 1 and 3 exceed the average earnings in the previous two years by more than 10 percent. The total allowable earnings for Year 1 are limited to \$93,775 and for Year 3 are limited to \$82,500.						

FIVE-YEAR FINAL AVERAGE SALARY

A five-year FAS is the average of the wages earned during any five consecutive years of service when earnings were highest. This is usually the last five years of employment.

The following payments are included in a five-year FAS calculation (payments must be earned during the FAS period):

- Regular salary;
- Overtime;*
- Compensatory overtime*
- Longevity; and
- Holiday pay.

The following types of payments are **not** included in the five-year FAS calculation:

- Unused sick leave;
- Payment made as a result of working your vacation;
- Earned compensation which exceeds the Governor's annual salary (currently \$179,000);
- Lump sum payment for deferred compensation;
- Any payments made for time not worked;
- Vacation pay;
- Wages paid from more than two participating employers; and
- Termination pay.

** For Tier 6 members, the total amount of overtime and compensatory overtime that can be included in the calculation of your FAS is limited to 15 percent of your salary.*

Tier 6 Limitations

The earnings in any one year of your FAS calculation cannot exceed the average earnings of the previous four years by more than 10 percent. Earnings in excess of the 10 percent limitation will be excluded from the calculation.

Example						
Tier 6 Member						
Actual Earnings	Limit			Earnings Allowed		
Year 1: \$ 106,100	$\frac{(\$86,200 + \$84,300 + \$77,000 + \$73,000)}{4}$			× 1.1 =	\$ 88,138	\$ 88,138
Year 2: \$ 86,200	$\frac{(\$84,300 + \$77,000 + \$73,000 + \$70,000)}{4}$			× 1.1 =	\$ 83,683	\$ 83,683
Year 3: \$ 84,300	$\frac{(\$77,000 + \$73,000 + \$70,000 + \$68,000)}{4}$			× 1.1 =	\$ 79,200	\$ 79,200
Year 4: \$ 77,000	$\frac{(\$73,000 + \$70,000 + \$68,000 + \$64,000)}{4}$			× 1.1 =	\$ 75,625	\$ 75,625
Year 5: \$ 73,000	$\frac{(\$70,000 + \$68,000 + \$64,000 + \$61,000)}{4}$			× 1.1 =	\$ 72,325	<u>\$ 72,325</u>
Year 6: \$ 70,000						
Year 7: \$ 68,000						
Year 8: \$ 64,000						
Year 9: \$ 61,000						
						\$ 398,971 ÷ 5 =
						\$ 79,794 FAS
<p>Note: The earnings in any one year of your FAS calculation cannot exceed the average of the previous four years by more than 10 percent. Earnings in excess of the 10 percent limitation were excluded from the above example.</p>						

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retirement plans

Most employers who participate in PFRS have adopted special retirement plans that allow for retirement after completing 20 or 25 years of creditable service, regardless of age.

There are also various regular retirement plans available to PFRS members. In a regular plan, eligibility for a retirement benefit is based on the attainment of a certain age and years of credited service. For example, Tier 2 and 3 (Article 11) members with at least five years of service credit who are covered by the New Career Plan become eligible for retirement at 55. Tier 5 members covered by this plan must be 55 and have at least ten years of service. Tier 6 members covered by this plan must be 55, have at least ten years of service and retire directly from service. Tier 6 members who are off the public payroll must have ten years of service credit and can retire at age 63.

All examples of calculations shown in this section are subject to federal tax. Your retirement benefit is not taxed by New York State. Each plan's example(s) uses the Single Life Allowance payment option that provides the maximum amount payable.

NEW YORK STATE POLICE PLAN

Section 381-b

Eligible State Police officers can retire at any age after completing 20 years of creditable service.

- If you retire with 20 years of creditable service, your guaranteed service retirement benefit will be 1/40th (2.5 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Only police service will be used in computing the benefit (certain military service may also be creditable). This would include police service transferred from the Metropolitan Transportation Authority Police Pension Fund.
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 20 years.
 - Only police service is creditable for this additional benefit (certain military service may also be creditable).
 - Members with 20 years of creditable service who were previously credited with service in ERS as a SUNY police officer and have completed a course of law enforcement training (as specified by the Education Law) may receive credit for up to five years of service beyond 20 years for the additional 1/60th benefit.

- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 35 years or more of service).
- For Tier 2, 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 70 percent of your FAS (with 32 years or more of service).
- Tier 3 members covered by the Article 14 Plan should refer to page 40 for a description of the benefit.

Example

State Police Officer

28 years of creditable service
FAS = \$120,000

$$\frac{20 \times \$120,000}{40} = \$ 60,000$$

+

$$\frac{8 \times \$120,000}{60} = \$ 16,000$$

\$ 76,000 per year

\$ 6,333 per month

REGIONAL STATE PARK POLICE PLAN

Section 383-a

Eligible regional state park police officers can retire at any age after completing 25 years of creditable service.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Only regional state park police or New York State police service will be used in computing the benefit (certain military service may also be creditable).
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 25 years.
 - All covered service in public employment is creditable for this additional 1/60th benefit.
- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 40 years or more of service).
- For Tier 2, 3 (Article 11), 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 61.67 percent of your FAS (with 32 years or more of service).

If you retire at age 60 or older prior to completing 25 years of creditable service, the benefit will be:

- 1/50th (2 percent) of your FAS for each year of regional state park police service; plus
- 1/60th (1.66 percent) of your FAS for each year of service in all other types of covered public employment.

The maximum benefit based on this calculation is 50 percent of your FAS.

Example	
Regional State Park Police Officer	
28 years of creditable service FAS = \$98,000	
$\frac{25 \times \$98,000}{50}$	= \$ 49,000
	+
$\frac{3 \times \$98,000}{60}$	= \$ 4,900
	\$ 53,900 per year
	\$ 4,492 per month

ENVIRONMENTAL CONSERVATION POLICE PLAN

Section 383-b

Eligible Environmental Conservation police officers can retire at any age after completing 25 years of creditable service.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Only Environmental Conservation police service will be used in computing the benefit (certain military service may also be creditable).
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service in excess of 25 years.
 - All covered service in public employment is creditable for this additional 1/60th benefit.
- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 40 years or more of service).
- For Tier 2, 3 (Article 11), 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 61.67 percent of your FAS (with 32 years or more of service).

If you retire at age 60 or older prior to completing 25 years of creditable service, the benefit will be:

- 1/50th (2 percent) of your FAS for each year of Environmental Conservation police service; plus
- 1/60th (1.66 percent) of your FAS for each year of service in all other types of covered public employment.

The maximum benefit based on this calculation is 50 percent of your FAS.

Example	
Environmental Conservation Police Officer	
28 years of creditable service FAS = \$98,000	
$\frac{25 \times \$98,000}{50}$	= \$ 49,000
	+
$\frac{3 \times \$98,000}{60}$	= \$ 4,900
	\$ 53,900 per year
	\$ 4,492 per month

NYS FOREST RANGER PLAN

Section 383-c

Eligible NYS forest rangers can retire at any age after completing 25 years of creditable service.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Only NYS forest ranger service will be used in computing the benefit (certain military service may also be creditable).
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 25 years.
 - All covered service in public employment is creditable for this additional 1/60th benefit.
- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 40 years or more of service).
- For Tier 2, 3 (Article 11), 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 61.67 percent of your FAS (with 32 years or more of service).

If you retire at age 60 or older prior to completing 25 years of creditable service, the benefit will be:

- 1/50th (2 percent) of your FAS for each year of NYS forest ranger service; plus
- 1/60th (1.66 percent) of your FAS for each year of service in all other types of covered public employment.

The maximum benefit based on this calculation is 50 percent of your FAS.

Example	
NYS Forest Ranger	
28 years of creditable service FAS = \$75,000	
$\frac{25 \times \$75,000}{50}$	= \$ 37,500
	+
$\frac{3 \times \$75,000}{60}$	= \$ 3,750
	\$ 41,250 per year
	\$ 3,438 per month

STATE UNIVERSITY POLICE PLAN

Section 383-d

Eligible SUNY police officers can retire at any age after completing 25 years of creditable service.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Creditable service under this special plan includes all service performed as a SUNY police officer. In addition, any SUNY peace officer service rendered before July 22, 1998 will count toward the 25 years (certain military service may also be creditable).
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 25 years.
 - All covered service in public employment is creditable for this additional 1/60th benefit.
- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 40 years or more of service).
- For Tier 2, 3, 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 61.67 percent of your FAS (with 32 years or more of service).

If you retire at age 60 or older prior to completing 25 years of creditable service, the benefit will be:

- 1/50th (2 percent) of your FAS for each year of SUNY police officer service; plus
- 1/60th (1.66 percent) of your FAS for each year of non-SUNY police service.

The maximum benefit based on this calculation is 50 percent of your FAS.

Example	
SUNY Police Officer	
28 years of creditable service	
FAS = \$75,000	
$\frac{25 \times \$75,000}{50}$	= \$ 37,500
	+
$\frac{3 \times \$75,000}{60}$	= \$ 3,750
	\$ 41,250 per year
	\$ 3,438 per month

SPECIAL 25-YEAR PLAN

Section 384

Eligible police officers and firefighters whose employer has adopted this plan can retire at any age after completing 25 years of creditable service.

Members must elect this plan within one year from employer adoption or entering an eligible position.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS. Creditable service under this plan includes:

- Service as a firefighter or police officer under the 25-year plan
- Service as a member or officer of the state police
- Service as a member or officer in the regional state park police
- Police service transferred from the Metropolitan Transportation Authority Police Pension Fund
- Certain military service may also be creditable.

- Service credit over 25 years will not be used in the calculation.
- If you are 55 or older at retirement, a comparison will be made with your employer's regular plan and the greater benefit will be paid.
- If you are a Tier 3 member and your employer offers a one-year FAS, your benefit may be calculated under Article 14. Please refer to page 40 for a description of this benefit.

Example

Police Officer or Firefighter

25 years of creditable service
FAS = \$101,200

$$\frac{25 \times \$101,200}{50} = \begin{array}{l} \$ 50,600 \text{ per year} \\ \$ 4,217 \text{ per month} \end{array}$$

OPTIONAL RETIREMENT PLAN

Section 384 (f),(g) and (h)

Eligible police officers and firefighters whose employer has adopted this benefit can retire at any age after completing 25 years of creditable service.

Members must elect this plan within one year from employer adoption or entering an eligible position.

- If you retire with 25 years of creditable service, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service. This equates to 50 percent of your FAS. Creditable service under this plan includes:
 - Service as a firefighter or police officer under the 25-year plan
 - Service as a member or officer of the state police
 - Service as a member or officer in the regional state park police
 - Police service transferred from the Metropolitan Transportation Authority Police Pension Fund;
 - Certain military service may also be creditable.
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 25 years.
 - Only complete years of comparable police and fire service (see list above) will be used in computing the additional 1/60th benefit.

- For Tier 1 members retiring under this plan, there is no limitation on the amount of your retirement benefit.
- For Tier 2, 3 (Article 11), 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 61.67 percent of your FAS (with 32 years or more of service).
- If you are a Tier 3 member and your employer offers a one-year FAS, your benefit may be calculated under Article 14. Please refer to page 40 for a description of this benefit.
- If you are over age 55 at retirement and prior to your mandatory retirement date, a comparison will be made with your employer's regular plan and the greater benefit will be paid.
- If you are age 62 or older at retirement, you must withdraw from this plan to receive the Section 375 series calculation.

Example

Police Officer or Firefighter

28 years of creditable service
FAS = \$101,200

$$\frac{25 \times \$101,200}{50} = \$ 50,600$$

+

$$\frac{3 \times \$101,200}{60} = \$ 5,060$$

\$ 55,660 per year

\$ 4,638 per month

SPECIAL 20-YEAR PLAN

Section 384-d

Eligible police officers and firefighters whose employer has adopted this benefit can retire at any age after completing 20 years of creditable service.

If you joined the Retirement System prior to January 1, 2015, you must have elected this benefit within one year from employer adoption or entering an eligible position. Members who join on or after January 1, 2015, and whose employer has adopted the Section 384-d benefit, are automatically covered by this special plan.

- If you retire with 20 years of creditable service, your guaranteed service retirement benefit will be 1/40th (2.5 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
 - Only comparable police and fire service will be used in computing the benefit.
 - Certain military service may also be creditable.
 - This would include police service transferred from the Metropolitan Transportation Authority Police Pension Fund.
- Service credit over 20 years will not be used in the calculation.
- If you are 55 or older at retirement, a comparison will be made with your employer's regular plan and the greater benefit will be paid.
- If you are age 65 or older at retirement, you must withdraw from this plan to receive the Section 375 series calculation.
- If you are a Tier 3 member covered by this plan, your benefit will be calculated under Article 14. Please refer to page 40 for a description of this benefit.

Example

Police Officer or Firefighter

20 years of creditable service
FAS = \$101,200

$$\frac{20 \times \$101,200}{40} = \begin{array}{l} \$ 50,600 \text{ per year} \\ \$ 4,217 \text{ per month} \end{array}$$

SPECIAL 20-YEAR PLAN WITH ADDITIONAL BENEFITS

Section 384-e

Eligible police officers and firefighters whose employer has adopted this benefit can retire at any age after completing 20 years of creditable service.

- If you retire with 20 years of creditable service, your guaranteed service retirement benefit will be 1/40th (2.5 percent) of your FAS for each year of service. This equates to 50 percent of your FAS.
- Only comparable police and fire service will be used in computing the benefit (certain military service may also be creditable).
- An additional benefit of 1/60th (1.66 percent) of your FAS will be included for service credit in excess of 20 years.
 - Only comparable police and fire service will be used in computing the additional 1/60th benefit.*
 - Certain military service may also be creditable.
 - Police service transferred from the Metropolitan Transportation Authority Police Pension Fund is creditable.
- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 35 years or more of service).
- For Tier 2, 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 70 percent of your FAS (with 32 years or more of service).
- If you are a Tier 3 member covered by this plan, your benefit will be calculated under Article 14. Please refer to page 40 for a description of this benefit.
- If you are 55 or older at retirement, a comparison will be made with your employer's regular plan and the greater benefit will be paid.
- If you are age 65 or older at retirement, you must withdraw from this plan to receive the Section 375 series calculation.

Example	
Police Officer or Firefighter	
28 years of creditable FAS = \$101,200 FAS	
$\frac{20 \times \$101,200}{40}$	= \$ 50,600
	+
$\frac{8 \times \$101,200}{60}$	= \$ 13,493
	\$ 64,093 per year
	\$ 5,341 per month

* Members who have at least 20 years of creditable service and work for an employer that has adopted Section 384-e(b) can receive this additional 1/60th benefit for their non-police and fire service.

PARTIAL LUMP SUM PAYMENT

Article 21 RSSL

Chapter 735 of the Laws of 2006 allows eligible police officers and firefighters to elect to receive a partial lump sum (PLS) payment at retirement. If you elect a PLS payment, your monthly benefit will be **permanently reduced**.

Eligibility

To be eligible for the PLS, you must be a member of the Police and Fire Retirement System and:

- Your date of retirement must be on or after April 1, 2008;
- You must retire under a plan that allows for retirement after 20 or 25 years of creditable service;
- You must be eligible to retire for at least one full year prior to your actual date of retirement; and
- You must retire with a service retirement benefit (not a disability retirement benefit).

Lump Sum Payment Amounts

The PLS payment amounts are a percentage of the actuarial value of your pension benefit at the time of your retirement. The chart below outlines the various percentages available to you based on the number of years you have been eligible to retire. Your Single Life Allowance will be reduced by the same percentage as the PLS option you have chosen. If you choose a different option, that option amount will be calculated based on your reduced Single Life Allowance.

Years You've Been Eligible to Retire	Available PLS Payment Options*
1	5%
2	5 or 10%
3	5, 10 or 15%
4	5, 10, 15 or 20%
5 or more	5, 10, 15, 20 or 25%

* A percentage of the value of your retirement benefit.

To estimate your PLS payment amount:

1. Determine your Single Life Allowance (Option 0).
2. Find your age at retirement on the chart below to determine your Lump Sum Factor (round to the nearest age).
3. Multiply your Option 0 Benefit × Lump Sum Factor × 5, 10, 15, 20 or 25 percent = your PLS amount.

Age at Retirement	Lump Sum Factor*
39	13.865
40	13.803
41	13.737
42	13.665
43	13.588
44	13.506
45	13.418
46	13.325
47	13.230
48	13.131
49	13.029
50	12.923
51	12.812
52	12.693
53	12.566
54	12.432
55	12.291
56	12.143
57	11.987
58	11.824
59	11.654
60	11.476
61	11.291
62	11.097
63	10.895
64	10.684
65	10.463
66	10.232
67	9.992
68	9.741
69	9.480
70	9.209

Lump Sum Factors effective April 1, 2016.

* **Note:** Lump Sum Factors may fluctuate from one fiscal year to the next.

Example	
Age at Retirement: 55 years 4 months	
Retirement Plan: Section 384-d	
Creditable Service: 25 years	
FAS: \$100,000	
Date of Retirement: February 28, 2017	
Date first eligible to retire: February 28, 2012	
Determine Option 0: \$100,000 × 50% = \$ 50,000	
Determine Lump Sum Factor at Age 55: 12.291	
Value of pension at retirement: \$50,000 × 12.291 = \$614,550	
5% Lump-Sum Distribution:	
Lump Sum	(\$614,550 × 5%) = \$30,727.50
New Single Life Allowance	(\$50,000 × 95%) = \$ 47,500
10% Lump-Sum Distribution:	
Lump Sum	(\$614,550 × 10%) = \$ 61,455
New Single Life Allowance	(\$50,000 × 90%) = \$ 45,000
15% Lump-Sum Distribution:	
Lump Sum	(\$614,550 × 15%) = \$ 92,183
New Single Life Allowance	(\$50,000 × 85%) = \$ 42,500
20% Lump-Sum Distribution:	
Lump Sum	(\$614,550 × 20%) = \$ 122,910
New Single Life Allowance	(\$50,000 × 80%) = \$ 40,000
25% Lump-Sum Distribution:	
Lump Sum	(\$614,550 × 25%) = \$ 153,638
New Single Life Allowance	(\$50,000 × 75%) = \$ 37,500

NEW CAREER PLAN

Section 375-h (State), Section 375-i (Local)

20 or More Years of Service Credit

If you retire with 20 or more years of service credit, your guaranteed service retirement benefit will be 1/50th (2 percent) of your FAS for each year of service credit.

- For Tier 1 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 75 percent of your FAS (with 37.5 or more years of service).
- For Tier 2, 3 (Article 11), 5 and 6 members retiring under this plan, the pension portion of your retirement benefit cannot exceed 64 percent of your FAS (with 32 or more years of service).

Benefit Reductions

For Tier 2, 3 (Article 11), 5 and 6 members who retire between the ages of 55 and 62, your benefit is subject to **permanent** reduction based on your age at retirement.

Benefit reductions are prorated by month. The closer your retirement date is to age 62, the less the reduction. For example, if you were to retire at age 56 and five months, your annual benefit would be reduced by 22.75 percent. The reduction decreases 3 percent each year until age 60 when it begins to decrease 6 percent each year.

Age at Retirement		Percentage of Reduction
55	=	27%
56	=	24%
57	=	21%
58	=	18%
59	=	15%
60	=	12%
61	=	6%
62	=	0%

NOTE: It is important to know that once you retire with a reduced benefit, the reduction is permanent — it does not end when you turn 62.

Example 1

Tier 1 | Age 55

34 years of creditable service
and a \$98,400 FAS

$$\frac{34 \times \$98,400}{50} = \$ 66,912 \text{ per year}$$

$$= \$ 5,576 \text{ per month}$$

Example 2

Tiers 2, 3 (Article 11), 5 and 6 | Age 62

34 years of creditable service
FAS = \$98,400

$$\frac{32^* \times \$98,400}{50} = \$ 62,976 \text{ per year}$$

$$= \$ 5,248 \text{ per month}$$

* Maximum usable service = 32 years

Example 3

Tiers 2, 3 (Article 11), 5 and 6 | Age 55

34 years of creditable service
FAS = \$98,400

$$\frac{32^* \times \$98,400}{50} = \$ 62,976$$

$$- \quad \underline{17,004}^{**}$$

$$= \$ 45,972 \text{ per year}$$

$$= \$ 3,831 \text{ per month}$$

* Maximum usable service = 32 years

** 27 percent benefit reduction at age 55

**Percentage of FAS You Would Receive
Based on the 375-i or 375-j Benefit Calculation
For Tiers 2, 3, 5 and 6 ***

Age at Retirement	Number of Years of Service at Retirement							
	32	31	30	29	28	27	26	25
55 years	46.72%	45.26%	43.80%	42.34%	40.88%	39.42%	37.96%	36.50%
55 years 6 months	47.68%	46.19%	44.70%	43.21%	41.72%	40.23%	38.74%	37.25%
56 years	48.64%	47.12%	45.60%	44.08%	42.56%	41.04%	39.52%	38.00%
56 years 6 months	49.60%	48.05%	46.50%	44.95%	43.40%	41.85%	40.30%	38.75%
57 years	50.56%	48.98%	47.40%	45.82%	44.24%	42.66%	41.08%	39.50%
57 years 6 months	51.52%	49.91%	48.30%	46.69%	45.08%	43.47%	41.86%	40.25%
58 years	52.48%	50.84%	49.20%	47.56%	45.92%	44.28%	42.64%	41.00%
58 years 6 months	53.44%	51.77%	50.10%	48.43%	46.76%	45.09%	43.42%	41.75%
59 years	54.40%	52.70%	51.00%	49.30%	47.60%	45.90%	44.20%	42.50%
59 years 6 months	55.36%	53.63%	51.90%	50.17%	48.44%	46.71%	44.98%	43.25%
60 years	56.32%	54.56%	52.80%	51.04%	49.28%	47.52%	45.76%	44.00%
60 years 6 months	58.24%	56.42%	54.60%	52.78%	50.96%	49.14%	47.32%	45.50%
61 years	60.16%	58.28%	56.40%	54.52%	52.64%	50.76%	48.88%	47.00%
61 years 6 months	62.08%	60.14%	58.20%	56.26%	54.32%	52.38%	50.44%	48.50%
62 years	64.00%	62.00%	60.00%	58.00%	56.00%	54.00%	52.00%	50.00%

* For the exception (Chapter 674 of the Laws of 2003) and information about Tier 3 members, please see page 39.

Less Than 20 Years of Service Credit

If you retire under Section 375-i or 375-h with less than 20 years of service credit, your benefit will be calculated using an alternative plan. Please contact us for information regarding the best available plan coverage for your circumstances.

Tier 3 Members

If a Tier 3 PFRS member has elected 384-d, they are covered by A14 and not eligible for retirement under 375-i. But, if the member withdraws from 384-d at retirement, they will be covered by Article 11, and may retire under 375-i if the employer provides it.

Chapter 674 of the Laws of 2003

Tier 2, 5 and 6 members covered by plans 384-d or 384-e, and 375-i or 375-j, whose employer has also adopted the optional provision under Chapter 674 (Laws of 2003), can retire between the ages of 55 and 62 with their full benefit (no reduction for early retirement).

Comparison: 384-d and 375-i

Example 1

Tiers 2, 3, 5 and 6 | Age 62

36 years of creditable service
FAS = \$98,400

384-d	
$\frac{20 \times \$98,400}{40}$	= \$ 49,200 per year \$ 4,100 per month

375-i	
$\frac{32^* \times \$98,400}{50}$	= \$ 62,976 per year \$ 5,248 per month

Example 2

Tiers 2, 3, 5 and 6 | Age 59
(working for an employer **not** covered by Chapter 674 of the Laws of 2003)

36 years of creditable service
FAS = \$98,400

384-d	
$\frac{20 \times \$98,400}{40}$	= \$ 49,200 per year \$ 4,100 per month

375-i	
$\frac{32^* \times \$98,400}{50}$	= \$ 62,976
	- 9,446 **
	\$ 53,530 per year \$ 4,461 per month

* Maximum usable service = 32 years

** 15 percent benefit reduction

TIER 3 BENEFITS

Article 14

You can choose regular retirement or early retirement, but must be separated from service on the first of the month following the month you reach 62.

Regular Retirement

With at least 22 years of service credit, you can apply for regular retirement regardless of your age. The regular retirement benefit equals 50 percent of your FAS. When you turn 62, the regular retirement benefit is reduced by 50 percent of your primary Social Security benefit.

Your retirement benefit may be eligible for escalation — the annual increase or decrease of a benefit, based on the cost-of-living index. Some benefits are eligible for full escalation, while others are eligible for partial escalation.

- If you retire with at least 22 years and one month of service credit, but less than 25 years, you are immediately eligible for partial escalation.
- If you retire with at least 25 years of service credit, you are immediately eligible for full escalation.

Example

Retiring with 25 years of credited service
FAS = \$98,400

Total Annual Benefit:
50 percent × \$98,400 = \$ 49,200

Estimated primary
Social Security benefit = \$ 12,000

This benefit is eligible for full escalation.

At Age 62:

Primary Social Security Benefit Reduction:
\$12,000 × 50 percent = \$ 6,000

Total Annual Benefit:
\$49,200 – \$6,000 = \$ 43,200

Early Retirement

With 20 years of service credit, you can apply for early retirement regardless of your age. The early retirement benefit equals 42 percent of your FAS for 20 years of service credit plus an additional 4 percent of your FAS for each year of service (or prorated portion thereof) beyond 20 years.

Your total benefit cannot exceed 50 percent of your FAS. When you turn 62, the early retirement benefit is reduced by 50 percent of your primary Social Security benefit. This retirement benefit is not eligible for escalation.

Example 1

Retiring with 21 years of credited service	
FAS = \$98,400	
20 years of credited service:	
42 percent × \$98,400 =	\$ 41,328
1 year of service beyond 20:	
4 percent × \$98,400 =	<u>+ 3,936</u>
Total Annual Benefit	\$ 45,264
Estimated primary	
Social Security benefit =	\$ 12,000
Primary Social Security	
Benefit Reduction at Age 62:	
\$12,000 × 50 percent =	\$ 6,000
Total Annual Benefit — No Escalation:	
\$45,264 – \$6,000 =	\$ 39,264

Example 2

Retiring with 18 years of credited service at age 62	
FAS = \$98,400	
2.1 percent × 18 = 37.8 percent × \$98,400 =	
	\$ 37,195
Estimated primary	
Social Security benefit =	\$ 12,000
Primary Social Security	
Benefit Reduction at Age 62:	
\$12,000 × 50 percent =	\$ 6,000
Total Annual Benefit — No Escalation:	
\$37,195 – \$6,000 =	\$ 31,195

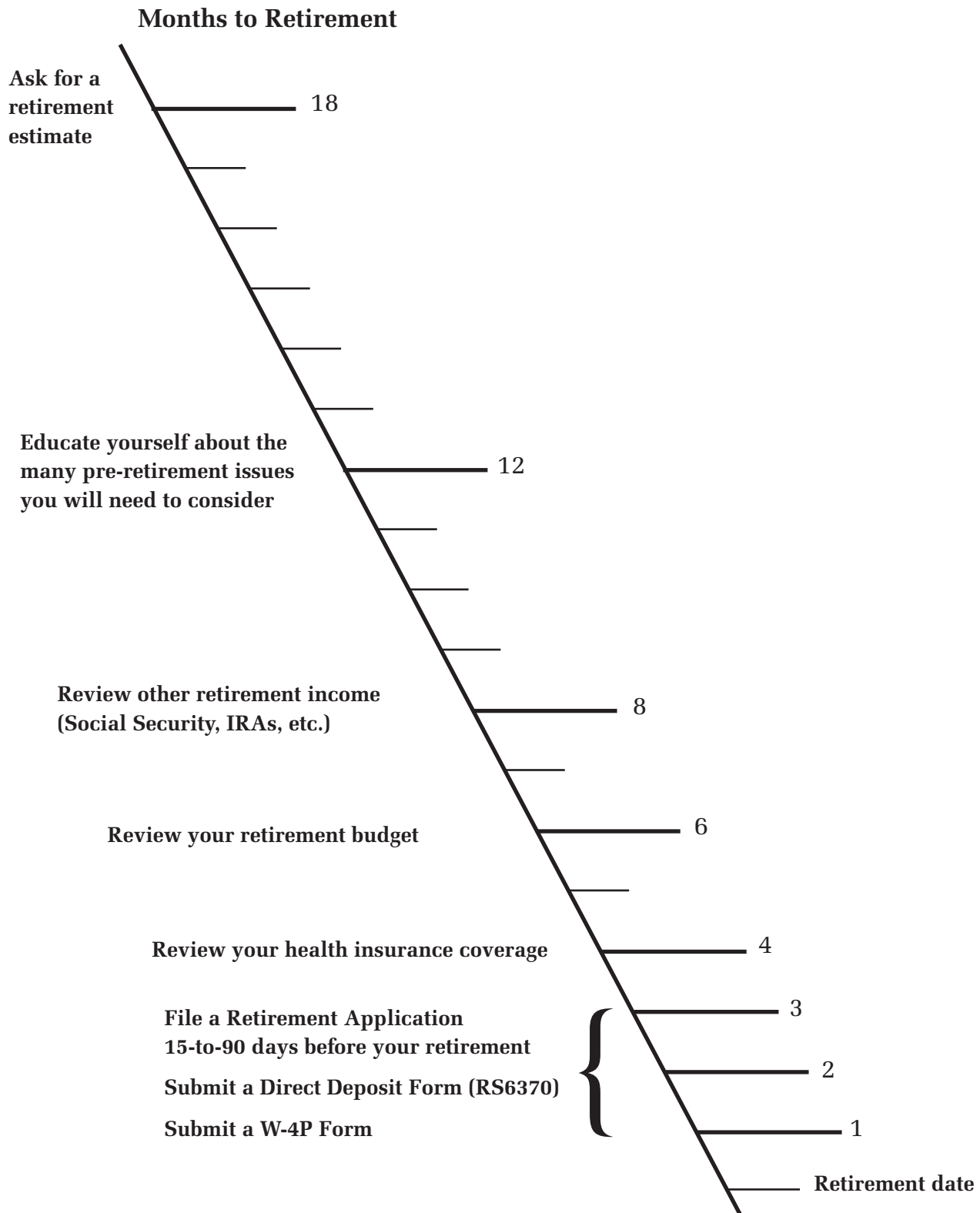
Note: At age 62, your service retirement benefit equals 2.1 percent of your FAS for each year of service credit. The benefit is reduced by 50 percent of your primary Social Security benefit.

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PREPARING FOR YOUR retirement

Retirement is one of the biggest life changes that most people will ever experience. One of the keys to minimizing the uncertainty that can occur during the retirement process is to plan ahead. Properly preparing for your retirement will provide you with the tools and information you'll need to make educated decisions about your benefits. It will also make the process easier to understand and less stressful when it's time to retire.

COUNTDOWN TO RETIREMENT



For more information, be sure to read our publication, *How Do I Prepare to Retire?* (VO1709).

Understanding Your Benefit

It's never too early to start planning for your retirement. One of the most important things you should do to prepare is review how much your pension benefit could be. We offer a variety of ways for you to obtain a projection of your future retirement benefits. When planning for your retirement, you should use more than one — and possibly all — of the methods listed below, depending on where you are in your career.

Request an Estimate

When you are within 18 months of your retirement eligibility date, you should request an estimate of your retirement benefit. You can receive this information by completing a Request for Estimate form (RS6030) or by writing our Benefit Calculations and Disbursements Services Bureau. This form is available from our Call Center, or see page 104 for a description and a link to the form on our website. Include in your letter your estimated retirement date, the name and birth date of your intended beneficiary and your public employment history, including part-time service while in school and any military service.

A general estimate provides information about your retirement benefits and the approximate amount you can expect to receive monthly under each of the available retirement options. It also allows you to confirm:

- Your approximate final average salary
- Your total years of credited service
- Your total member contributions (if applicable)
- The retirement plan used to determine your benefit
- The name and birth date of your current member beneficiary (who would be entitled to your death benefit)

Be sure to review your estimate carefully and report any inconsistencies to us as soon as possible. If you decide not to retire, you may request a new estimate whenever your circumstances change. On page 49 you will find sample estimates.

NOTE: An estimate can take a number of months to complete, so we recommend you submit your request at least nine to 18 months prior to your estimated date of retirement.

Use our Benefit Projection Calculator

If you are covered by one of our more popular special plans, Section 384-d or 384-e, or you are a New York State police officer covered by Section 381-b, visit our website at: www.osc.state.ny.us/retire/members/projecting-your-pension.php and use our benefit projection calculator. It allows you to enter different retirement dates, final average salaries and service credit totals. You will get an idea of how much your annual benefit will be based on the data you enter. This service is currently not available to PFRS members with a date of membership on or after July 1, 2009.

NOTE: These benefit projections are based entirely on salary and service credit information you enter — not Retirement System records. So it's important that you contact us to confirm the information we have in our records is accurate and complete **before you make any final decisions regarding your retirement.**

Speak with an Information Representative

The Retirement System offers you the opportunity to speak with an Information Representative to obtain a projection of your retirement benefit. This consultation service is available by phone or in-person at locations throughout New York State. To schedule an appointment to speak with an Information Representative, contact our Call Center toll-free at 1-866-805-0990 or 518-474-7736 in the Albany, New York area.

Locate Proof of Your Birth Date

We must have proof of your birth date before any benefits can be paid. In most cases, a photo-copy of the document is acceptable — but if you send us the original, we will return it to you.

Please send us a copy of one of the following:

- Birth certificate;
- New York State driver's license issued on or after January 1, 2005;
- Passport;
- Certificate of Release or Discharge from Active Duty (DD-214);
- Baptismal certificate;
- Enhanced driver's license; or
- Naturalization papers.

If you do not have one of these documents readily available, now is the time to arrange for a replacement. This is especially important if you have to write to an out-of-state registry or a foreign country for an acceptable document. If you intend to choose a retirement option that provides a lifetime benefit to a beneficiary (one of the Joint or Pop-Up options), we also require proof of your beneficiary's birth date.

The National Center for Health Statistics' website contains information for each state on where to write for vital records, such as your birth certificate, and the cost. Visit their site at www.cdc.gov/nchs/w2w.htm.

If you are unable to provide one of these documents, please contact us for information about alternate types of proof that are acceptable.

You may forward proof of your and/or your beneficiary's birth dates to us any time before your retirement date. Be sure to include your full name, date of birth, address and registration number with any documents you want included in your records. Your registration number can be found on your latest Member Annual Statement.

Commit to Paying Off Your Retirement System Loan(s)

Many members take advantage of our loan program. However, it is very much to your advantage, as you near retirement, to commit to paying off (or at least substantially reducing) your Retirement System loan balances. A portion of any remaining balance at retirement may be reportable as ordinary income and subject to federal income tax.

Additionally, if you are a Tier 1, 2, 3 (Article 11), 5 or 6 member who makes voluntary contributions and have an outstanding loan at retirement, your pension will not be affected. However, the annuity portion of your benefit is based on your contribution balance at retirement.

If you are a Tier 3 (Article 14), 5 or 6 member making mandatory contributions and have an outstanding loan balance at retirement, your pension will be permanently reduced.

You may pay off your loan sooner by increasing the amount of your loan payment deducted from your salary. Send us a letter indicating the amount you would like your payments increased to — we will notify your payroll department. Or, you may send additional payments directly to us — be sure to indicate the payment is to be applied to your loan. These additional payments should not be submitted more than once a month. Send your letter and/or payments, along with your name, address and registration number to:

New York State and Local
Retirement System
Member & Employer Services Bureau
Loan Unit
110 State Street
Albany, NY 12244-0001

Review Your Domestic Relations Order

The New York State Court of Appeals has determined that retirement benefits are considered marital property and can be divided between you and your ex-spouse when the marriage ends. If you divorce, your retirement benefits could be affected in any of the following ways:

- Your ex-spouse may be entitled to a portion of your pension.
- You may be required to name your ex-spouse as beneficiary of any pre-retirement death benefit payable.
- You may be required to elect a retirement option that provides a continuing benefit to your ex-spouse in the event of your death.
- Your ex-spouse may be entitled to a portion of your cost-of-living adjustment.

The most commonly used equitable distribution formula for a public pension was established by the State Court of Appeals in *Majauskas v. Majauskas*. This formula provides your former spouse with one-half of that part of your pension that was earned while you were married:

$$\begin{array}{r}
 \text{Your maximum benefit} \\
 \times \\
 \text{The service credit you earned during the time} \\
 \text{you were married and were a member} \\
 \text{of the Retirement System} \\
 \div \\
 \text{Your total credited service} \\
 \times \frac{1}{2} = \\
 \text{The portion distributed to your ex-spouse}
 \end{array}$$

Any division of your benefits must be stated in the form of a Domestic Relations Order (DRO) — a court order that gives us specific instructions on how your benefits should be divided. We will also need a certified copy of your divorce decree. We highly recommend your attorney send us a proposed DRO for review prior to its entry in court. Orders that are vague, contain inconsistent or contradictory provisions, or are contradictory to plan requirements or New York State law will be rejected. A DRO does not allow for a distribution of your pension until you actually retire, die or terminate membership.

The Retirement System offers an easy-to-complete online DRO template. The template is not required, but all submissions using the template will be given priority review. We will also honor a properly drawn DRO issued by a New York State Court.

We will honor an out-of-state order if you submit to us a notarized statement:

- Consenting to the laws of New York State;
- Authorizing us to make payments from your retirement benefit in accordance with the provisions of the order; and
- Releasing us from any liability whatsoever as a consequence of any payments based upon that order.

For more information about our online DRO template and how divorce may affect retirement benefits, please visit our Divorce and Your Benefits page at: www.osc.state.ny.us/retire/members/divorce/index.php. If you have any questions, you or your legal representative should email our Matrimonial Bureau at dro@osc.state.ny.us. Inquiries may also be faxed to 518-474-7794.

Review Other Income Sources

A sound financial plan is crucial for a comfortable retirement. At least eight months before you plan to retire, review other sources of retirement income such as savings, investments, a pension from private employment, proceeds from a deferred compensation plan or perhaps income from post-retirement employment.

Experts tell us you will need at least 70 to 80 percent of your pre-retirement income to maintain your current standard of living. The average retiree receives about 20 percent of his or her post-retirement income from Social Security. If your earnings have been below average, Social Security may replace more of your income while an above average income means a lower percentage will be replaced.

The Social Security Administration (SSA) offers many tools to help guide you through the retirement process, including ways to estimate your benefit, which could help you determine the best time to start receiving it. The SSA mails your personal Social Security Statement every five years. You can also view it online or you can request that a statement be mailed to you by completing a form. Visit the SSA's website at www.ssa.gov to find out more about your Social Security Statement.

Prepare a Retirement Budget

Once you determine what your expected income will be, it is time to prepare a budget. Having a budget allows you to decide how you want to spend your money and aids you in keeping your long-term goals in focus.

You will need to determine how you spend your money, so it is a good idea to keep track of your expenses over a month or two. Do not forget to include expenses that occur periodically, such as car insurance or property and school taxes. You will also want to include an amount set aside for an emergency fund and/or savings for future goals. We have included a set of work sheets to help you in your budget preparation on pages 52-to-54.

Review Your Health Insurance Coverage

We do not administer health insurance programs for retirees. Before you retire, check with your employer's health benefits administrator to determine your eligibility for post-retirement coverage for yourself and your family. The administrator will be able to provide you with information concerning the type of coverage available, the cost, and how much you must pay.

If you are not eligible for coverage through your employer after retirement or you need supplemental coverage, visit www.nystateofhealth.ny.gov well in advance of retiring for more information on health insurance options available to you and your family.

For New York State employees and retirees, the New York State Department of Civil Service administers the New York State Health Insurance Program (NYSHIP). Your health benefits administrator should be able to answer your questions about your coverage as a retiree. You can also visit the Department of Civil Service's website at www.cs.ny.gov or call them at 1-800-833-4344 or 518-457-5754 to learn more.

Sample General Estimate

GENERAL ESTIMATE

Name:

Reg. No.:

Date:

Soc. Sec. No.:

This is an estimate. It is not a guarantee of any kind, nor is it a presentation of the exact amounts you will receive when you retire.

Shown below are the amounts payable under the various options and a brief description of the options. The figures in the estimate are based on the following:

Retirement Date Used: March 31, 2016

Total service: 25.80 Years

Type of Retirement: Section 384-e

Final Average Salary: \$126,413

Date of Birth: October 5, 1957

Contributions Plus Interest: \$0

Beneficiary on File:

Beneficiary Date of Birth: December 18, 1962

Single Life Allowance (Option 0)	This maximum lifetime retirement allowance pays \$6,285 per month. There is no form of payment to any beneficiary after your death.
Annual Pension:	\$75,426 + Annual Annuity: \$0 = Annual Allowance: \$75,426

Description of Cash Refund Contributions (Option 1/2)	If a member dies before receiving annuity payments equal to member contributions including interest, the balance will be paid to the beneficiary. Since you have no member contributions on deposit, this option would not apply to you.
-------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Joint Allowance Full (Option 2)	This reduced lifetime allowance pays \$5,487 per month. If you die before your beneficiary, we will pay your beneficiary \$5,487 per month for life. If your beneficiary dies first payments will stop at your death. Your beneficiary cannot be changed after the last day of the month in which you retire.
Annual Pension:	\$65,855 + Annual Annuity: \$0 = Annual Allowance: \$65,855

Joint Allowance Half (Option 3)	This reduced lifetime allowance pays \$5,859 per month. If you die before your beneficiary, we will pay your beneficiary \$2,929 per month for life. If your beneficiary dies first, payments will stop at your death. Your beneficiary cannot be changed after the last day of the month in which you retire.
Annual Pension:	\$70,312 + Annual Annuity: \$0 = Annual Allowance: \$70,312

Five Year Certain	This reduced lifetime allowance pays \$6,257 per month. If you die within five years of retirement, payments of \$6,179 per month will be continued to your beneficiary for the remainder of the five year period. You may change your beneficiary any time before October 19, 2017. If you live for more than five years after retirement, all payments stop at your death.
Annual Pension:	\$75,087 + Annual Annuity: \$0 = Annual Allowance: \$75,087

Ten Year Certain	This reduced lifetime allowance pays \$6,179 per month. If you die within ten years of retirement, payments of \$6,179 per month will be continued to your beneficiary for the remainder of the ten year period. You may change your beneficiary any time before October 19, 2022. If you live for more than ten years after retirement, all payments stop at your death.
Annual Pension:	\$74,151 + Annual Annuity: \$0 = Annual Allowance: \$74,151

Pop-Up Joint Allowance Full	This reduced lifetime allowance pays \$5,438 per month. If you die before your beneficiary, we will pay \$5,438 per month to your beneficiary for life. If your beneficiary dies first, your allowance will be changed to \$6,285 per month for life. Your beneficiary cannot be changed after the last day of the month in which you retire.
Annual Pension:	\$65,266 + Annual Annuity: \$0 = Annual Allowance: \$65,266

Pop-Up Joint Allowance Half	This reduced lifetime allowance pays \$5,831 per month. If you die before your beneficiary, we will pay \$2,915 per month to your beneficiary for life. If your beneficiary dies first, your allowance will be changed to \$6,285 per month for life. Your beneficiary cannot be changed after the last day of the month in which you retire.
Annual Pension:	\$69,980 + Annual Annuity: \$0 = Annual Allowance: \$69,980

For Office Use: Case #: 00008 Unit ID: Police and Fire User ID: Rt070
10.425 0.0000 0.8731 0.9322 0.9955 0.8653 0.8653 0.9278 0.000

Sample PLS General Estimate

GENERAL ESTIMATE Partial Lump Sum Payment

Name:
Date:

Reg. No.:
Soc. Sec. No.:

This is an estimate. It is not a guarantee of any kind, nor is it a presentation of the exact amounts you will receive when you retire.

Shown below are the amounts payable under the Partial Lump Sum (PLS) payment option(s) available to you.

If you elect this Partial Lump Sum payment option you will receive a lump sum payment equal to 5, 10, 15, 20 or 25 percent of the actuarial value of your retirement benefit and receive a lesser annual retirement benefit thereafter.

To elect a PLS payment option you must be in a plan that allows for retirement upon the completion of 20 or 25 years of service regardless of age. In addition you must have been eligible to retire for:

- * One full year to receive the benefit of the 5 percent lump sum payment;
- * Two full years to receive the benefit of the 5 or 10 percent lump sum payment;
- * Three full years to receive the benefit of the 5, 10, or 15 percent lump sum payment;
- * Four full years to receive the benefit of the 5, 10, 15 or 20 percent lump sum payment; or
- * Five full years to receive the benefit of the 5, 10, 15, 20 or 25 percent lump sum payment.

The figures in your estimate are based on the following:

Retirement Date Used: March 31, 2016
Type of Retirement: Section 384-e
Date of Birth: October 5, 1957

Total service: 25.80 Years
Final Average Salary: \$126,413
Estimated Single Life Allowance
(Before PLS): \$75,426

Beneficiary:
Beneficiary Date of Birth: December 18, 1962

Any changes to the above data may alter the information below.

Your annual benefit under the PLS option(s) available to you is as follows:

	No PLS selection	Five % PLS	Ten % PLS	Fifteen % PLS	Twenty % PLS	Twenty-Five % PLS
Lump Sum Amount	None	\$39,315	\$78,632	\$117,947	\$157,263	\$196,579
Single Life Allowance	\$75,426	\$71,655	\$67,883	\$64,112	\$60,341	\$56,570
Cash Refund - Contributions	N/A	N/A	N/A	N/A	N/A	N/A
Joint Allowance - Full	\$65,855	\$62,562	\$59,670	\$55,977	\$52,684	\$49,391
Joint Allowance - Half	\$70,312	\$66,796	\$63,281	\$59,765	\$56,250	\$52,734
Five Year Certain	\$75,087	\$71,333	\$67,578	\$63,824	\$60,070	\$56,315
Ten Year Certain	\$74,151	\$70,443	\$66,736	\$63,028	\$59,321	\$55,613
Pop Up Joint Allowance - Full	\$65,266	\$62,002	\$58,739	\$55,476	\$52,213	\$48,950
Pop Up Joint Allowance - Half	\$69,890	\$66,396	\$62,901	\$59,407	\$55,912	\$52,418

MONTHLY INCOME WORKSHEET

Source	Present	Anticipated
New York State Retirement Income	\$ _____	\$ _____
Social Security Amount	_____	_____
Yield from Savings	_____	_____
Dividends from Stocks, Mutual Funds	_____	_____
Life Insurance Income	_____	_____
Salary	_____	_____
Real Estate	_____	_____
Other Sources	_____	_____
TOTAL	\$ _____	\$ _____

MONTHLY EXPENSES WORKSHEET

Item	Present	Anticipated
SHELTER		
Rent	\$ _____	\$ _____
Mortgage Payments	_____	_____
Real Estate Taxes	_____	_____
Insurance	_____	_____
HOUSEHOLD MAINTENANCE		
Repairs, House & Grounds	_____	_____
Water, Electricity, etc.	_____	_____
Fuel	_____	_____
Telephone	_____	_____
Waste Disposal	_____	_____
Hired Help	_____	_____
Other	_____	_____
HOME PURCHASES		
Furniture & Fixtures	_____	_____
Equipment, Household & Yard	_____	_____
Other	_____	_____
AUTOMOBILE & TRANSPORTATION		
Monthly Car Payment	_____	_____
Repairs	_____	_____
Gas & Oil	_____	_____
License & Registration	_____	_____
Insurance	_____	_____
Other Transportation	_____	_____
TOTAL (Enter on next page)	\$ _____	\$ _____

Monthly Expenses Worksheet (Continued)

Item	Present	Anticipated
TOTAL (From previous page)	\$ _____	\$ _____
MEDICAL & HEALTH		
Medicines & Drugs	_____	_____
Doctor, Dentist, etc.	_____	_____
Hospital	_____	_____
Insurance Premiums	_____	_____
Other	_____	_____
CLOTHING		
New Clothing	_____	_____
Dry Cleaning, Laundering	_____	_____
Other	_____	_____
FOOD		
Food at Home	_____	_____
Food Away From Home	_____	_____
TAXES & INSURANCE		
Federal	_____	_____
State & Local	_____	_____
Life Insurance Premiums	_____	_____
SAVINGS & INVESTMENTS		
Savings, Stocks, IRAs	_____	_____
Other	_____	_____
PERSONAL CARE		
_____	_____	_____
TOTAL	\$ _____	\$ _____

APPLYING FOR YOUR service retirement benefit

Applying for your service retirement benefit is relatively easy, especially if you have taken the proper steps to prepare for your retirement in advance. However, it is important you know exactly what your responsibilities are at this point. It will also help if you understand how we will be handling our part of the process so that you can plan properly.

Remember — we are here to help if you need us. If you have any concerns or questions about applying for your service retirement benefit, please contact our Call Center to speak with a customer service representative.

Filing Your Retirement Application

You must file a completed Application for Service Retirement form (RS6037) with us to receive your retirement benefit. This form is available through your employer, our Call Center and consultation sites, or see page 105 for a description and a link to the form on our website.

Retirement benefit applications, and many other documents, are required by law to be filed with the Office of the State Comptroller within specific time limits. Your retirement application must be on file with us for at least 15 days, but not more than 90 days, before your retirement date. The 15-day filing requirement is waived if you are over age 70 at retirement.

For your application to be considered as “filed with the Comptroller,” it must be received by our Albany office, one of our consultation sites or another office of the State Comptroller. **Giving your employer the form does not mean that you have “filed with the Comptroller.”**

As an alternative to visiting our offices to file these time-sensitive documents personally, you can fulfill the filing requirements by mailing the document to us. If you mail your retirement application or option election form using “Certified Mail - Return Receipt Requested,” the postmark date will serve as the date of filing. If you mail your application or option election form using regular mail, and you die between the time you mail it and the time we receive it, a legible postmark will serve as the filing date.

To meet a filing deadline (such as an application for retirement benefit or an option election form), you can also send the document to us via fax. Although we will consider the form as filed on the date the transmission is received, you must still mail us the original document to continue the process and properly complete the filing requirements.

We will send you a confirmation letter approximately two-to-three weeks after we receive your retirement application. We will also notify your employer that you have filed for retirement. If you received an estimate or benefit projection from us within the past 18 months, our letter will include an Option Election form for you to choose how you want your retirement benefit paid based on the information supplied in that estimate or projection. Also included will be a W-4P form, enabling you to have federal taxes withheld each month, and a Direct Deposit Enrollment Application (RS6370), so you can have your pension directly deposited into the bank account of your choice.

We will prepare a retirement estimate of your benefits only if you have not received an estimate or benefit projection from us within the last 18 months or if your retirement plan calculation recently changed. Included with this estimate will be an Option Election form for you to choose how you want your retirement benefit paid.

Determine Your Federal Withholding

A W-4P form (Withholding Certificate for Pension or Annuity Payments) will also be mailed to you with your retirement confirmation letter. A W-4P form enables you to have federal taxes withheld from your monthly benefit. If you are not sure how much should be withheld read through our Tax Related Frequently Asked Questions and use the federal tax withholding calculator on our website at www.osc.state.ny.us/retire/retirees/tax_services_information.php.

By entering your anticipated monthly benefit, whether you are single or married, and the number of dependents you claim, the calculator can determine how much federal withholding is suitable for your pension benefit. Of course, if you have other sources of taxable income besides your pension, you may want to have more withheld — check with your tax advisor to determine the appropriate amount.

If you do not submit a completed W-4P form to us, we can still process your retirement application. But when we pay your monthly benefit, the amount of federal tax withheld will be based on the status “married with three dependents.” This may or may not be adequate for your needs. You can, however, change your federal withholding tax status anytime. The W-4P form is available from our Call Center and at our consultation sites, or refer to page 106 for a description and a link to the form on our website.

Your pension is not subject to New York State income tax. But if you are planning to move to another state after you retire, check with that state’s tax department to see if your pension is taxable there. You can also visit the Retired Public Employees Association’s website at www.rpea.org. There you will find a complete list of states that tax and do not tax your New York State pension.

Receiving Your Benefit

At retirement, you must decide how you want your retirement benefit paid. You can choose from several options, all of which will provide you with a monthly benefit for life. For example, you may elect the Single Life Allowance which provides the maximum amount payable during your lifetime, with nothing payable to a beneficiary upon your death. Or you may elect to receive a smaller monthly benefit to provide for a possible payment to a designated beneficiary after your death.

Filing Your Option Election

You must file your Option Election form (unless notified otherwise, as in the case of disability retirement) before the first day of the month following your retirement date. You have up to 30 days after your pension benefit becomes payable to change your selection. We do not expect you to select your payment option if you have not received an estimate or benefit projection of the amounts payable under each available option within the past 18 months. In that case, we will mail you an estimate after we receive your retirement application, and with your estimate we will let you know the due date for your Option Election form.

If you are a disability retiree, you may change your option selection up to 30 days after your disability application is approved, or up to 30 days after your retirement date, whichever is later.

If your election is not timely, by law, we must process your retirement as if you had selected:

- Cash Refund — Contributions for Tier 1, 2 or Tier 3 (Article 11); or
- Single Life Allowance for Tier 3 (Article 14), Tier 5 or 6.

The Option Election forms can be downloaded from our Forms page at www.osc.state.ny.us/retire/forms/index.php.

NOTE: Some options are only applicable to specific tiers.

Single Life Allowance (Option O)

This is the basic retirement benefit. It provides the maximum benefit payment to you each month for the rest of your life. Under this selection, all payments cease upon your death. When you die (even if it is only one year, or sooner, after retiring), nothing will be paid to any beneficiary.

Cash Refund — Contributions

(Available only to members with annuity savings contributions on deposit)

This option will provide you with a reduced monthly benefit for your lifetime. At your death, the unpaid balance of your accumulated annuity savings contributions will be paid to your beneficiary or your estate. If all of your accumulated annuity savings contributions have been expended, all payments cease upon your death. The mandatory contributions made by Tier 3 (Article 14), 5 and 6 members are not annuity savings contributions.

Cash Refund — Initial Value

(Available only to Tier 1 members)

This option will provide you with a reduced monthly benefit for your lifetime. It guarantees that if you die before receiving retirement benefit payments that equal the initial value of your benefit, the balance of the initial value will be paid to your beneficiary or estate in a lump sum. “Initial value” is an actuarial term for the value of your retirement benefit at the time of your retirement.

If you live long enough, you will receive your initial value amount and more through your monthly retirement benefit. However, if you die after the full initial value amount has been paid out to you, no benefit is payable to your beneficiary.

Five Year Certain

This option will provide you with a reduced monthly benefit for your lifetime, with the additional guarantee that if you live for less than five years after retirement, payments in the same amount you were receiving (without COLA) will be made to your beneficiary for the balance of the five-year period. You may change your beneficiary anytime within the five-year period.

Ten Year Certain

This option will provide you with a reduced monthly benefit for your lifetime, with the additional guarantee that if you live for less than ten years after retirement, monthly payments in the same amount you were receiving (without COLA) will be made to your beneficiary for the balance of the ten-year period. You may change your beneficiary anytime within the ten-year period.

Joint Allowance — Full*

This option will provide you with a reduced monthly benefit for your lifetime, and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive the same monthly amount you were receiving (without COLA) for life. If your beneficiary dies before you, all benefit payments will cease upon your death.

Joint Allowance — Half*

This option will provide you with a reduced monthly benefit for your lifetime, and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive one-half of your monthly benefit (without COLA) for life. If your beneficiary dies before you, all benefit payments cease upon your death.

Joint Allowance — Partial*

(Available to Tier 3 members covered by Article 14)

This option will provide you with a reduced monthly benefit for your lifetime, and is based on your birth date and that of your beneficiary. After your death, your beneficiary will receive a specific percentage of your benefit (without COLA) which you select (either 90, 80, 70, 60, 50, 40, 30, 20 or 10 percent) for his or her lifetime. If your beneficiary dies before you, all payments will cease upon your death.

Pop-Up/Joint Allowance — Full*

This option will provide you with a reduced monthly benefit for your lifetime. If you die before your beneficiary, we will continue paying the same monthly amount (without COLA) to your beneficiary for life. If your beneficiary dies first, your benefit will be increased to the amount you would have received if you had selected the Single Life Allowance at retirement and all payments will cease upon your death.

Pop-Up/Joint Allowance — Half*

This option will provide you with a reduced monthly benefit for your lifetime. If you die before your beneficiary, we will pay one-half of the monthly amount you were receiving (without COLA) to your beneficiary for life. If your beneficiary dies first, your benefit will be increased to the amount you would have received if you had selected the Single Life Allowance at retirement and all payments will cease upon your death.

** If you elect this option, you must submit proof of your beneficiary's birth date. You can only designate one beneficiary and you may not change your designation after your retirement. If your beneficiary is your spouse at the time of your death, he or she will be eligible for 50 percent of your COLA.*

Alternative Option

If the standard options we offer do not meet your needs, you may request a customized option. For example, you might request a Joint Allowance or Pop-Up Allowance that pays your beneficiary a percentage of your benefit not available with the standard options (i.e., 20 percent, 33.33 percent or 40 percent of your monthly amount).

Another example of an alternative option is a variation of the Five and Ten Year Certain — you might request a Seven or Nine Year Certain. Or you might request an option paying you a reduced benefit so that, upon your death, your beneficiary would receive a pre-determined, one-time payment. While such an option might seem like life insurance, it is not technically the same for tax purposes and you should consult your accountant or estate planner to review the tax implications.

Alternative options are subject to our approval for legal and actuarial soundness and may require proof of your beneficiary's birth date. For the most efficient handling of your request, please submit a written description of the alternative option you are considering along with your request for an estimate (form RS6030). Be sure to include a daytime phone number if we need additional information to process your request.

NOTE: If you choose one of the following retirement options, you may change your *pension beneficiary* designation after the last day of the month in which you retire:

- Cash Refund — Contributions
- Cash Refund — Initial Value
- Five or Ten Year Certain
- Alternative Option
(depending on the terms of payment)

To do this, complete a Pensioner Designation of Beneficiaries form (RS4411), available from our Call Center.

after you retire

The retirement process doesn't stop once you reach your date of retirement. There is still some work to be done, and there are a number of things you should know in advance to ensure that you are properly prepared for what happens next.

Advance Payments

After you retire, we will begin the process of finalizing your benefit calculations. Since this process can take some time, as a new retiree, you may be eligible to receive advance payments until we have completed your benefit calculations.

Advance payments are based on your most recent estimate or benefit projection and are approximately 90 to 95 percent of the estimated monthly amount of the retirement option you have elected.

Your first advance payment will be **mailed** to you approximately five-to-eight weeks after your date of retirement. The table below shows the schedule of mailing dates for a new retiree's first advance payment.

Date of Retirement	Date First Advance Payment is Mailed
January 1-31	1st business day of March
February 1-28 (29)	1st business day of April
March 1-31	1st business day of May
April 1-30	1st business day of June
May 1-31	1st business day of July
June 1-30	1st business day of August
July 1-31	1st business day of September
August 1-31	1st business day of October
September 1-30	1st business day of November
October 1-31	1st business day of December
November 1-30	1st business day of January
December 1-31	1st business day of February

Advance payments are subject to federal income tax withholding. You can choose the amount to be withheld by submitting a W-4P Withholding Certificate, (see page 106). If you do not submit a W-4P form, withholding will be based on a rate of “married with three exemptions.”

Advance payments are always paid in the form of a check that is mailed to the home address you have on file with the Retirement System. These payments cannot be paid via our Direct Deposit Program. If you plan to relocate during the period you are receiving advance payments, please contact us as soon as possible and provide us with your new address and the date it becomes effective.

The maximum amount that can be paid in one advance payment is \$9,999.

Final Calculation Letter and Retroactive Payment

When we finalize your pension calculation, we will mail you a letter explaining how we determined your retirement benefit. This Final Calculation Letter provides you with the amount of the benefit you will be receiving each month for the remainder of your life. It also provides you with the total amount of the pension you have earned up to that point and the total amount already paid to you in the form of advance payments.

If the total amount of the pension you have earned up to that point exceeds the total amount of your advance payments, we will issue you a retroactive check to make up the difference (less federal income tax withholding, if applicable). If you have previously submitted a Direct Deposit Enrollment Application, your retroactive payment will be deposited directly into your bank account. If you have not applied for direct deposit, we will mail you a check for your retroactive payment.

Direct Deposit Program

This program becomes available to you once we receive your Direct Deposit Enrollment Application (RS6370) and your final retirement benefit calculations have been completed. With direct deposit, payments are deposited into your bank account on the last business day of each month.

To enroll in our Direct Deposit Program, you must complete an Electronic Funds Transfer/ Direct Deposit Enrollment Application (RS6370) (mailed with your General Estimate or Option Election Form) and return it to us. This form is available from our Call Center and at our consultation sites, or refer to page 105 for a description and a link to the form on our website. We do not accept direct deposit forms issued by your banking institution.

Cost-of-Living Adjustments

Once you meet the eligibility requirements, including age and number of years retired, your retirement benefit will permanently increase each year. This adjustment, subject to pension caps and limitations, is 50 percent of the previous year's annual rate of inflation, but never less than 1 percent or more than 3 percent of your benefit. The adjustment percentage is applied only to the first \$18,000 of your Single Life Allowance, even if you selected a different option at retirement.

You will begin receiving cost-of-living adjustments (COLAs) when you are:

- Age 62 or older and retired for five or more years;
- Age 55 or older and retired for 10 or more years (generally applies to members in special plans that allow for retirement, regardless of age, after a specific number of years); or
- Receiving a disability pension from us for five or more years.

Also eligible:

- The beneficiary of a deceased member who has been receiving the accidental death benefit for five or more years; and
- The spouse of a deceased retiree who is receiving a lifetime benefit (under an option elected by the retiree at retirement) is entitled to one-half the COLA amount that would have been paid to the retiree, when he or she would have met the eligibility criteria.

When you die, if you selected an option that pays a lifetime benefit to your beneficiary, and the beneficiary is your spouse, he or she will be eligible to receive half of the COLA amount you would have been entitled to receive.

Thinking of Returning to Work?

Your earnings may be limited if you return to work after retiring. The Retirement and Social Security Law regulates post-retirement employment for all members of the Retirement System. The rules and restrictions differ depending on:

- The type of retirement benefit you are receiving (service or disability);
- The employer you will be working for (private, public, federal government, yourself, etc.);
- Your date of membership and tier;
- Your age.

Disregarding or otherwise not following the rules can result in the loss, suspension or reduction of your retirement benefit. For more information on post-retirement employment, please visit our website, read our booklet, *What If I Work After Retirement?* (VO1648), or contact us.

Organize Your Legal and Financial Papers

If you have not already done so, now is the perfect time to organize all your important papers and legal documents into one place — it is surprising how many you can accumulate over a lifetime. Having your important papers organized will help family members keep your financial and legal matters in order during an extended vacation or severe illness or, in the event of your death, settle your estate. We have included the worksheet *Where My Assets Are*, on page 65, to help you in this task.

It is important you store this information in a safe but accessible location — preferably not in a safe deposit box because any items kept there will not become available until a probate judge orders the box to be opened under court supervision. Be sure to keep this information updated and let the executor of your estate or a trusted relative or friend know where it can be found.

WHERE MY ASSETS ARE

One problem survivors often have is finding documents and valuable papers. You can assist them by filling out this form. Give copies to your loved ones, executor, lawyer and anyone else who will need this information. You should review and update this information periodically.

Name _____

Retirement System _____ Social Security _____
 Registration No. _____ Number _____ - _____

My valuable papers and assets are stored in these locations (address plus where to look)

A. Residence _____

B. Safe Deposit Box _____

C. Other _____

ITEM	LOCATION: A	B	C	ITEM	LOCATION: A	B	C
My will (original)	___	___	___	Retirement plans	___	___	___
Power of attorney	___	___	___	Deferred compensation/IRA	___	___	___
Spouse's will (original)	___	___	___	Titles and deeds	___	___	___
Safe combination	___	___	___	Notes (mortgages)	___	___	___
Trust agreements	___	___	___	List of stored & loaned items	___	___	___
Life insurance	___	___	___	Auto ownership records	___	___	___
Health insurance policy	___	___	___	Birth certificate	___	___	___
Homeowner's policy	___	___	___	Military discharge papers	___	___	___
Car insurance policy	___	___	___	Marriage certificate	___	___	___
Employment contracts	___	___	___	Children's birth certificates	___	___	___
Partnership agreements	___	___	___	Divorce/separation records	___	___	___
List of checking/savings accounts	___	___	___	Health care proxy	___	___	___
List of credit cards	___	___	___	Other: _____	___	___	___
Brokerage account records	___	___	___	_____	___	___	___

Important Names, Addresses and Phone Numbers

New York State & Local Retirement System, 110 State Street, Albany, NY 12244-0001, or toll-free at 1-866-805-0990 or 518-474-7736, in the Albany, New York area.

Attorney _____

Accountant _____

Insurance Agent _____

Copies Given to _____

Date Prepared _____

Note: Please be sure to tell your beneficiaries to notify the Retirement System upon your death to determine what benefits may be due.

VO1848 (Rev. 8/14)



Office of the New York State Comptroller
 Thomas P. DiNapoli, State Comptroller

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disability benefits

ORDINARY DISABILITY

Section 362

Eligibility

If you are unable to perform your duties because of permanent physical or mental incapacity and have ten or more years of service credit, you may be eligible for an ordinary disability retirement benefit.

The Benefit

If approved, this is a benefit equal to the greater of:

- 1/60th (1.66 percent) of your FAS for each year of credited service; or
- 1/60th (1.66 percent) of your FAS for each year of credited service, plus 1/60th of your FAS for each year of service you might have earned before attaining age 60, but not more than one-third of your FAS.

The benefit would also include an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions.

If you are age 60 or older at the effective date of your disability retirement, your ordinary disability benefit will equal the benefit that would have been payable to you as a service retirement.

You also must select an option for the payment of your disability benefit.

Filing

You, your employer or someone authorized with your power of attorney may file your application for ordinary disability retirement benefits. However, employers may not file applications for members receiving Section 207-a or 207-c (General Municipal Law) benefits.

If you are eligible, applications for ordinary disability, accidental disability, performance of duty disability and regular service retirement benefits may be submitted simultaneously. However, your application for ordinary disability retirement must be submitted while you are in service or within 90 days from the date you:

- Are last paid on the payroll;
- Are last on an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Last receive Workers' Compensation or other similar employer-funded benefits as long as you have not resigned or been terminated from employment while receiving those benefits.

The Ordinary Disability Retirement Application form (RS6038) is available from our website at www.osc.state.ny.us/retire/forms/rs6038.pdf.

Once your application has been filed, you may be asked to undergo one or more medical examinations.

NOTE: If you are filing for ordinary disability retirement benefits and are covered by special plan Section 384 or 384-d, please contact us for information regarding the potential for withdrawing from the special plan to qualify for a post-retirement death benefit. Withdrawal from a special plan, however, may severely limit your post-retirement earnings in private employment.

PERFORMANCE OF DUTY DISABILITY

Section 363-c

Eligibility

You may be entitled to this disability benefit if you are found permanently disabled as a result of the performance of your duties, regardless of the amount of service you may have.

Notice of Occurrence

To be eligible for this benefit, you must file an application for a performance of duty disability retirement benefit within one year following the alleged incident or occurrence. Otherwise, you must have filed a written notice of the incident or occurrence with:

- The Retirement System within 90 days of the incident or occurrence; or
- Your employer within 30 days of the date of the incident or occurrence, if your employer is covered by the Workers' Compensation Law or if the incident or occurrence took place on or after September 1, 1980.

The written notice must detail the time and place of the incident or occurrence, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

The Benefit

If approved, the benefit would be equal to one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. The performance of duty disability benefit is not reduced by any Workers' Compensation benefit you may be eligible to receive.

You must also select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney may file your application for performance of duty disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

The Performance of Duty Disability Retirement Application form (PF6047) is available from our website at www.osc.state.ny.us/retire/forms/pf6047.pdf. If you are eligible, applications for ordinary disability, performance of duty disability, accidental disability and regular service retirement benefits may be submitted simultaneously.

ACCIDENTAL DISABILITY

Section 363

Eligibility

Regardless of the amount of service credit you may have, if you become permanently incapacitated (physically or mentally) and unable to perform your job as the natural and proximate result of an on-the-job accident not due to your own willful negligence, you may be eligible for the benefit.

Notice of Accident

To be eligible for this benefit, you must have filed a written notice of the accident with:

- The Retirement System within 90 days of the accident; or
- Your employer within 30 days of the date of the accident, if your employer is covered by the Workers' Compensation Law or if the accident occurred on or after September 1, 1980.

The written notice must detail the time and place of the accident, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

If no written notice of the accident is filed, as noted above, you may still be eligible for this benefit if you file an application for an accidental disability retirement benefit within one year following the alleged accident.

The Benefit

If approved, the accidental disability retirement benefit is a lifetime pension equal to three-quarters (75 percent) of your FAS, plus an annuity provided by any annuity savings contributions you may have made while in service. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions.

You must apply for Workers' Compensation benefits if you are eligible. Regardless of tier, the accidental disability benefit will be reduced by the total amount of Workers' Compensation benefits that you are eligible to receive.

You must also select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney, may file your application for accidental disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

The Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf. If you are eligible, applications for ordinary disability, performance of duty disability, accidental disability and regular service retirement benefits may be submitted simultaneously.

HIV, TUBERCULOSIS OR HEPATITIS DISABILITY

Section 363-dd

Eligibility

Regardless of the amount of service credit you have, you may be eligible for this benefit if you are permanently disabled because you contracted HIV, Tuberculosis or Hepatitis after contact with members of the public where there may have been exposure to bodily fluids. Police and firefighters will be presumed to have contracted such disease as the result of an accident in the performance of their job duties unless there is proof that the disease was not employment related. You must apply for Workers' Compensation benefits if eligible.

Notice of Accident

To be eligible for this benefit, you must file a written notice of the accident with:

- The Retirement System within 90 days of the accident; or
- Your employer within 30 days of the date of the accident, if your employer is covered by the Workers' Compensation Law or if the accident occurred on or after September 1, 1980.

The written notice must detail the time and place of the accident, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

If no written notice of the accident is filed, as noted above, you may still be eligible for this benefit if you file an application for an accidental disability retirement benefit within one year following the alleged accident.

The Benefit

If approved, the accidental disability retirement benefit is a lifetime pension equal to three-quarters (75 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. The benefit will be reduced by the total amount of Workers' Compensation benefits that you are eligible to receive.

You must also select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney, may file your application for accidental disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

The Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf. If you are eligible, applications for ordinary disability, performance of duty disability, accidental disability and regular service retirement benefits may be submitted simultaneously.

HEART DISEASE DISABILITY

Section 363-a

Eligibility

Regardless of the amount of service credit you have, you may be eligible for the heart disease benefit if you are permanently disabled because of any condition impairing the heart caused by diseases of the heart. You must have successfully passed a physical examination upon entry into covered police or fire employment that failed to reveal any evidence of heart disease or other impairment of the heart. It is presumed that the illness was incurred in the performance and discharge of duty, unless there is proof that the illness was not employment related.

If you are a police officer and are permanently disabled by heart disease, you may be eligible for a performance of duty disability retirement benefit.

If you are a firefighter and are permanently disabled by heart disease, you may be eligible for an accidental disability or performance of duty disability retirement benefit.

Notice of Accident/Occurrence

To be eligible for this benefit, you must file a written notice of the incident or occurrence with:

- The Retirement System within 90 days of the incident or occurrence; or
- Your employer within 30 days of the date of the incident or occurrence, if your employer is covered by the Workers' Compensation Law or if the incident or occurrence took place on or after September 1, 1980.

The written notice must detail the time and place of the incident or occurrence, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

If no written notice of the incident or occurrence is filed, as noted above, you may still be eligible for this benefit if you file an application for an accidental or performance of duty disability retirement benefit within one year following the alleged incident or occurrence.

The Benefit

If approved, the performance of duty disability benefit payable is a lifetime pension equal to one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. It is not reduced by any Workers' Compensation benefit you may be eligible to receive.

If approved, the accidental disability retirement benefit is a lifetime pension equal to three-quarters (75 percent) of your FAS. You must apply for Workers' Compensation if you are eligible. Regardless of tier, the accidental disability benefit will be reduced by the total compensation benefits that you are eligible to receive.

You must also select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney may file your application for accidental or performance of duty disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

The Performance of Duty Disability Retirement Application form (PF6047) is available from our website at www.osc.state.ny.us/retire/forms/pf6047.pdf or the Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf. If you are eligible, applications for other disability and regular service retirement benefits may be submitted simultaneously.

EN-CON & STATE PARK POLICE DISABILITY

Section 363-e

Eligibility

You would be entitled to this disability benefit if, at the time of filing, you are:

- Under age 60;
- Physically or mentally unable to perform your duties as the natural and proximate result of a disability sustained in service, not caused by your own willful negligence, regardless of your years of service (for a disability not sustained in service, you must have at least five years of total service as a police officer in the New York State Department of Environmental Conservation's Division of Law Enforcement or as a regional state park police officer in the New York State Office of Parks, Recreation and Historical Preservation); and
- In the service upon which your membership is based.

This benefit is the only disability benefit available to you if you entered service on or after September 1, 1997.

Notice of Occurrence

To be eligible for the job-related benefit, you must file a written notice of the incident or occurrence with:

- The Retirement System within 90 days of the incident or occurrence; or
- Your employer within 30 days of the date of the incident or occurrence, if your employer is covered by the Workers' Compensation Law or if the incident or occurrence took place on or after September 1, 1980.

If no written notice of the incident or occurrence is filed, as noted above, you may still be eligible for this benefit if you file an application for an Environmental Conservation or Regional State Park Police disability retirement within one year following the alleged incident or occurrence.

The written notice must detail the time and place of the incident or occurrence, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

The Benefit

If approved, the benefit would be equal to one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. The En-Con and State Park Police disability benefit is not reduced by any Workers' Compensation benefit you may be eligible to receive.

If you have more than 25 years of service, the benefit is equal to the service retirement benefit. The sum of the disability retirement, Workers' Compensation benefit and Social Security disability cannot exceed your final salary. The portion of the pension that exceeds your final salary will be suspended until the combined benefit is less than or equal to your final salary. "Final salary" is the maximum salary or compensation which would be received from your position held at the time of retirement.

You must select an option for the payment of your disability benefits.

Filing

To be eligible for the job-related benefit, you, your employer or someone authorized with your power of attorney must file proper notice of the accident. The application for this benefit must be filed while you are still in service, or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

If your disability is not work related, you must apply within 90 days of your discontinuance from service.

The Environmental Conservation and Regional State Park Police Disability Retirement Application form (PF6091) is available from our website at www.osc.state.ny.us/retire/forms/pf6091.pdf. If you are eligible, applications for other disability and regular service retirement benefits may be submitted simultaneously.

FIREFIGHTERS' CANCER DISABILITY

Section 363-d

Eligibility

Regardless of the amount of service credit you have, you may be eligible for this benefit if you are a paid firefighter permanently disabled due to melanoma or cancer of the lymphatic, digestive, hematological, urinary or prostate systems.

To be eligible, you must have successfully passed a physical examination that failed to reveal any evidence of the melanoma or cancer listed above upon entry into paid firefighter service. Unless there is proof that the illness is not employment related, it is presumed that the cancer is a result of an accident and was sustained in the performance of duty. You may file for the performance of duty or accidental disability benefit.

Notice of Accident/Occurrence

To be eligible for this benefit, you must file a written notice of the accident with:

- The Retirement System within 90 days of the accident/incident or occurrence; or
- Your employer within 30 days of the date of the accident/incident or occurrence if your employer is covered by the Workers' Compensation Law or if the accident/incident or occurrence was on or after September 1, 1980.

If no written notice of the accident/incident or occurrence is filed, as noted above, you may still be eligible for this benefit if you file an application for an accidental and/or performance of duty disability retirement within one year following the alleged accident/incident or occurrence.

The written notice must detail the time and place of the accident/incident or occurrence, the particulars thereof, the nature of the illness and the alleged incapacity.

The Benefit

If approved, the performance of duty disability retirement benefit is a lifetime pension of one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. This benefit is not offset by Workers' Compensation payments.

If approved, the accidental disability retirement benefit is a lifetime pension of three-quarters (75 percent) of your FAS. The benefit will be reduced by the total amount of Workers' Compensation benefits that you are eligible to receive.

You must select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney may file your application for accidental or performance of duty disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. "In service" is defined as while you are:

- Being paid on the payroll; or
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or other similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated from employment while receiving those benefits.

The Performance of Duty Disability Retirement Application form (PF6047) is available from our website at www.osc.state.ny.us/retire/forms/pf6047.pdf or the Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf. If you are eligible, applications for other disability and regular service retirement benefits may be submitted simultaneously.

FIREFIGHTERS' LUNG DISEASE DISABILITY

Section 363-f

Eligibility

Regardless of the amount of service credit you may have, you may be eligible for this benefit if you are a paid firefighter permanently disabled due to lung disease.

To be eligible, you must have successfully passed a physical examination that failed to reveal any evidence of lung disease upon entry into paid firefighter service. Unless there is proof that the illness is not employment related, it is presumed that the lung disease is a result of an accident and was sustained in the performance of duty. Members may file for the performance of duty or accidental disability benefit.

Notice of Accident/Occurrence

To be eligible for this benefit, you must file a written notice of the accident with:

- The Retirement System within 90 days of the accident/incident or occurrence; or
- Your employer within 30 days of the date of the accident/incident or occurrence if your employer is covered by the Workers' Compensation Law or if the accident/incident or occurrence was on or after September 1, 1980.

If no written notice of the accident/incident or occurrence is filed, as noted above, you may still be eligible for this benefit if you file an application for an accidental and/or performance of duty disability retirement within one year following the alleged accident/incident or occurrence.

The written notice must detail the time and place of the accident/incident or occurrence, the particulars thereof, the nature of the illness and the alleged incapacity.

The Benefit

If approved, the performance of duty disability retirement benefit is a lifetime pension of one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. This benefit is not offset by Workers' Compensation payments.

If approved, the accidental disability retirement benefit is a lifetime pension equal to three-quarters (75 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. The benefit will be reduced by the total amount of Workers' Compensation benefits that you are eligible to receive.

You must select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney may file your application for accidental or performance of duty disability retirement. The application must be filed while you are still in service or within two years of your discontinuance from service. "In service" is defined as while you are:

- Being paid on the payroll; or
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated while receiving those benefits.

The Performance of Duty Disability Retirement Application form (PF6047) is available from our website at www.osc.state.ny.us/retire/forms/pf6047.pdf or the Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf. If you are eligible, applications for other disability and regular service retirement benefits may be submitted simultaneously.

STATE POLICE DISABILITY

Section 363-b

Eligibility

You would be entitled to this disability benefit if, at the time of filing, you are:

- Under age 60;
- Physically or mentally unable to perform your duties as the natural and proximate result of a disability sustained in service, not caused by your own willful negligence, regardless of your years of service (for a disability not sustained in service, you must have at least five years of service credit earned in the Division of State Police); and
- In the service upon which your membership is based. If you are discontinued from this service, voluntarily or involuntarily, and the disability is work related, you may apply within two years of the discontinuance. If the disability is not work-related, you must apply within 90 days of the discontinuance.

Notice of Occurrence

To be eligible for the job-related benefit, you must file a written notice of the incident or occurrence with:

- The Retirement System within 90 days of the incident or occurrence; or
- Your employer within 30 days of the date of the incident or occurrence, if your employer is covered by the Workers' Compensation Law or if the incident or occurrence took place on or after September 1, 1980.

The written notice must detail the time and place of the incident or occurrence, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

If no written notice of the incident or occurrence is filed, as noted above, you may still be eligible for this benefit if you file an application for a State Police disability retirement benefit within one year following the alleged incident or occurrence.

The Benefit

If approved, the benefit payable is a lifetime pension equal to one-half (50 percent) of your FAS, plus an annuity based on any annuity savings contributions you have made. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions, and Tier 5 and 6 members would not receive an annuity based on those contributions. It is not reduced by any Workers' Compensation benefit you may be eligible to receive.

If you have more than 20 years of service, the benefit is equal to the service retirement benefit. The sum of the disability retirement, Workers' Compensation benefit and Social Security disability cannot exceed your final salary. The portion of pension that exceeds your final salary will be suspended until the combined benefit is less than or equal to your final salary. "Final salary" is the maximum salary or compensation which would be received from your position held at the time of retirement.

You must also select an option for the payment of your disability benefits.

Filing

To be eligible for the job-related benefit, you, your employer or someone authorized with your power of attorney must file proper notice of the accident. The application for this benefit must be filed while you are still in service, or within two years of your discontinuance from service. When filing for this benefit, "in service" is defined as while you are:

- Being paid on the payroll;
- On an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Receiving Workers' Compensation or similar employer-funded benefits for up to two years since last being paid on the payroll, as long as you have not resigned or been terminated while receiving those benefits.

The State Police Disability Retirement Application form (PF6090) is available from our website at www.osc.state.ny.us/retire/forms/pf6090.pdf. If you are eligible, applications for accidental disability and regular service retirement benefits may be submitted simultaneously.

STATE POLICE ACCIDENTAL DISABILITY

Section 363-bb

Eligibility

You may be entitled to this benefit if, at the time of filing, you are:

- Physically or mentally unable to perform your duties as the natural and proximate result of an accident not caused by your own willful negligence sustained in service; and
- In the service upon which your membership is based. If you are discontinued from this service, voluntarily or involuntarily, subsequent to the accident, your application must be filed within two years after your discontinuance from service.

After filing an application for this benefit, you will have to undergo one or more medical examinations.

Notice of Accident

To be eligible for this benefit, you must file an application for an accidental disability retirement benefit within one year following the alleged accident. Otherwise, you must have filed a written notice of the accident with:

- The Retirement System within 90 days of the accident; or
- Your employer within 30 days of the date of the accident.

The written notice must detail the time and place of the accident, the particulars thereof, the nature and extent of your injuries, and the alleged incapacity.

The Benefit

If approved, this benefit would be a lifetime pension equal to three-quarters (75 percent) of your FAS, plus an annuity provided by any annuity savings contributions you might have made while in service. The mandatory contributions made by Tier 5 and 6 members are not annuity savings contributions and Tier 5 and 6 members would not receive an annuity based on those contributions.

You must apply for Workers' Compensation benefits if you are eligible. Regardless of your tier, the accidental disability benefit would be reduced by the total amount of Workers' Compensation benefits that you would be eligible to receive.

You must select an option for the payment of your disability benefits.

Filing

You, your employer or someone authorized with your power of attorney may file your application for ordinary disability retirement benefits. However, employers may not file applications for members receiving Section 207-a or 207-c (General Municipal Law) benefits.

If you are eligible, applications for ordinary disability, accidental disability, performance of duty disability and regular service retirement benefits may be submitted simultaneously. However, your application for ordinary disability retirement must be submitted while you are in service or within 90 days from the date you:

- Are last paid on the payroll;
- Are last on an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- Last receive Workers' Compensation or other similar employer-funded benefits as long as you have not resigned or been terminated from employment while receiving those benefits.

The Accidental Disability Retirement Application form (RS6047) is available from our website at www.osc.state.ny.us/retire/forms/rs6047.pdf.

Once your application has been filed, you may be asked to undergo one or more medical examinations.

NOTE: If you are filing for ordinary disability retirement benefits and are covered by special plan Section 384 or 384-d, please contact us for information regarding the potential for withdrawing from the special plan to qualify for a post-retirement death benefit. Withdrawal from a special plan, however, may severely limit your post-retirement earnings in private employment.

TIER 3 (ARTICLE 14) ORDINARY DISABILITY BENEFIT

Eligibility

To qualify for the ordinary disability retirement benefit, you must:

- Be unable to perform your duties because of a permanent physical or mental incapacity;
- Have five years of credited service; and
- Be eligible for primary Social Security disability benefits.

The Benefit

If approved, this is a benefit equal to the greater of:

- One-third of your FAS; or
- 2 percent of your FAS for each year of credited service, up to 25 years.

It is reduced by 100 percent of any Workers' Compensation benefit payable and 50 percent of the primary Social Security benefit beginning on the date you first become eligible for primary Social Security disability benefits.

The benefit is also subject to full escalation. Learn more about escalation in your Article 14 PFRS Retirement Plan booklet, located on our publications page at www.osc.state.ny.us/retire/publications/vo1644/service_ret_benefits/escalation.php.

Filing

You, your employer or someone authorized with your power of attorney may file your Application for Article 14 Disability Retirement Benefits (RS6411) with the Office of the State Comptroller. Your application must be submitted while you are in active service. If you are no longer in active service, you may be eligible if your Social Security disability benefit is awarded retroactively to a time when you were in active service.

Active service is defined as:

- When you are on your employer's payroll; or
- When you are on an authorized medical leave of absence for up to two years (which may be extended for an additional two years); or
- When you are receiving Workers' Compensation, or other employer-funded benefits for up to two years.

You will not be considered in active service if your employment terminates, even if you are still receiving Workers' Compensation or similar employer-funded benefits.

The Article 14 Disability Retirement Application form (RS6411) is available from our website at www.osc.state.ny.us/retire/forms/rs6411.pdf. If you are eligible, applications for any other disability and regular service retirement benefits may be filed simultaneously.

TIER 3 (ARTICLE 14) ACCIDENTAL DISABILITY

Eligibility

You may be eligible for an accidental disability retirement benefit if:

- You are unable to perform your duties because of a permanent physical or mental incapacity; and
- It is determined that the disability is the natural and proximate result of an accident sustained in the performance of duties not caused by your own willful negligence.

OR

- You are awarded primary Social Security disability benefits; and
- It is determined that the disability is the natural and proximate result of an accident sustained in the performance of duties not caused by your own willful negligence.

There is no minimum service requirement for an accidental disability retirement benefit.

The Benefit

This benefit is a pension equal to one-half (50 percent) of your FAS and is reduced by 100 percent of any Workers' Compensation benefit payable and 50 percent of the primary Social Security benefit. If you are receiving Social Security disability benefits, the Social Security reduction begins immediately. If you are not receiving Social Security disability benefits, the reduction begins at age 62.

The benefit is also subject to full escalation. Learn more about escalation at www.osc.state.ny.us/retire/publications/vo1644/service_ret_benefits/escalation.php.

Filing

You, your employer or someone authorized with your power of attorney may file your Application for Article 14 Disability Retirement Benefits (RS6411) with the Office of the State Comptroller. The application should be filed while you are still in active service.

Active service is defined as:

- Service while on your employer's payroll; or
- When you are on an authorized medical leave of absence for up to two years.

If you are no longer in active service, you may be eligible if your Social Security disability benefit is awarded retroactively to a time when you were in active service.

The Article 14 Disability Retirement Application form (RS6411) is available from our website at www.osc.state.ny.us/retire/forms/rs6411.pdf. If you are eligible, applications for any other disability and regular service retirement benefits may be filed simultaneously.

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death benefits

It's important that you understand the Death Benefit coverage you are entitled to at various points during your membership.

In addition to knowing how and when you become covered by a particular benefit, you should also be sure to keep your beneficiary information up to date with the Retirement System.

If we should ever have to pay a Death Benefit on your behalf, having accurate information in your records will ensure that we will be able to contact and pay the beneficiary — or beneficiaries — that you have chosen.

ORDINARY DEATH BENEFITS FOR SPECIAL PLANS

In Service Death Benefit

Overview

Your beneficiary may be entitled to an ordinary death benefit, in lieu of a monthly pension, if you meet eligibility requirements and your death is not attributable to an on-the-job accident. The beneficiaries of active (not retired) members generally are not entitled to a monthly pension benefit. The first \$50,000 of this benefit is paid in the form of group term life insurance, which is currently exempt from federal income tax. Your accumulated contributions (if any) are also payable to your beneficiary.

Eligibility

An ordinary death benefit may be payable to your designated beneficiary if you are a:

- Tier 1 member and have completed at least one year of service since last joining the Retirement System; **or**
- Tier 2, 3, 5 or 6 member and have completed at least 90 days of service since last joining the Retirement System; **and**
- Your death occurs:
 - While you are on the payroll;
 - While you are on an authorized medical leave of absence (with or without pay);
 - While you are receiving Workers' Compensation or other employer-funded benefits, for up to two years (which may be extended for an additional two years) following the last date you were paid on the payroll, provided your employment has not been terminated by resignation, employer action, retirement or any other means while receiving those benefits; or
 - Within 12 months of the last date you were receiving salary, on an authorized medical leave of absence or receiving Workers' Compensation or other employer-funded benefits, provided you were not otherwise gainfully employed or retired during that period.

Tier 1

If your employer provides a non-contributory retirement plan, the benefit is 1/12th (8.33 percent) of your last year's earnings multiplied by your years of service, maximum of 36 years.

Example	
Age 54	
Years of service: 19	
Last year's earnings: \$81,200	
$\frac{19 \times \$81,200}{12}$	= \$ 128,567

NOTE: A Tier 1 New York State Police Officer's death benefit is the same benefit as a Tier 2 PFRS member.

Tiers 2, 3, 5 & 6

After 90 days of service in a special plan, this benefit would equal three times your salary raised to the next highest multiple of \$1,000. The salary is limited by Section 130 of the Civil Service Law.

Example	
Age 54	
Years of service: 19	
Last year's earnings: \$81,200	
$3 \times \$81,200$	= \$ 243,600
Rounded up to next highest multiple of \$1,000	= \$ 244,000

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

Beneficiary Changes

You may change your death benefit beneficiary designation at any time. Members with a domestic relations order on file may be restricted from changing their beneficiary designation.

ORDINARY DEATH BENEFITS FOR SPECIAL PLANS

Alternative Death Benefits

Overview & The Benefit

If you are a Tier 1 or 2 member and die while in service after becoming eligible to retire with full benefits, your death benefit may be substantially increased. The benefit payable under the alternative death benefit would be equal to the initial value of your pension under the provisions of the special plan which would have been established had you retired on your date of death or under Section 375-c if you are not covered by a special plan.

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

Beneficiary Changes

You may change your death benefit beneficiary designation at any time. Members with a domestic relations order on file may be restricted from changing their beneficiary designation.

Example

Tier 1 and 2 | Age 55

Plan: 384-e

Years of Service: 28

FAS: \$81,200

$$\begin{array}{rcl} \frac{20 \times \$81,200}{40} & = & \$ 40,600 \\ & + & \\ \frac{8 \times \$81,200}{60} & = & \$ 10,827 \\ & & \$ 51,427 \text{ per year} \\ & & \times 13.954 * \\ & & \underline{\$ 717,612} \end{array}$$

*Annuity value for age 55

ORDINARY DEATH BENEFITS FOR SPECIAL PLANS

Out-of-Service Death Benefit

Eligibility & The Benefit

An Out-of-Service death benefit may be payable if you leave public employment and meet any of the following three scenarios:

1. The full amount of the ordinary death benefit and your contributions with interest are payable if:
 - You are not employed and your death occurs within one year of discontinuing employment;
 - You do not terminate membership; and
 - You have at least one year of credited service.
2. The benefit payable is 50 percent of the ordinary death benefit, plus your contributions with interest, if:
 - You are not gainfully employed, have not retired and your death occurs more than one year after leaving covered service; or
 - You become employed within the first year of discontinuing covered service, and
 - You have ten or more years of credited service.
3. There is no ordinary death benefit payable, but your contributions, plus interest, will be returned to your named beneficiary if:
 - You become gainfully employed within the first year of discontinuing public employment, and
 - You have less than ten years of credited service.

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

Beneficiary Changes

You may change your death benefit beneficiary designation at any time. Members with a domestic relations order on file may be restricted from changing their beneficiary designation.

ORDINARY DEATH BENEFITS FOR REGULAR PLANS

In Service (Sections 375-h and 375-i)

Overview

Your beneficiary may be entitled to an ordinary death benefit, in lieu of a monthly pension, if you meet eligibility requirements and your death is not attributable to an on-the-job accident. The beneficiaries of active (not retired) members generally are not entitled to a monthly pension benefit. The first \$50,000 of this benefit is paid in the form of group term life insurance, which is currently exempt from federal income tax. Your accumulated contributions (if any) are also payable to your beneficiary.

Eligibility

An ordinary death benefit may be payable to your designated beneficiary if you have completed at least one year of service since last joining the Retirement System and your death occurs:

- While you are on the payroll;
- While you are on an authorized medical leave of absence (with or without pay);
- While you are receiving Workers' Compensation or other employer-funded benefits, for up to two years (which may be extended for an additional two years) following the last date you were paid on the payroll, provided your employment has not been terminated by resignation, employer action, retirement or any other means while receiving those benefits; or
- Within 12 months of the last date you were receiving salary, on an authorized medical leave of absence or receiving Workers' Compensation or other employer-funded benefits, provided you were not otherwise gainfully employed, or retired during that period.

Tier 1 Death Benefits

Ordinary Death Benefit

This benefit is equal to 1/12th (8.33 percent) of your last year's earnings, multiplied by your years of service credit, up to 36 years.

Alternative Death Benefit

If you die while in service after age 55, an alternative death benefit may be payable. This benefit would be equal to the initial value of your pension under the provisions of the Non-Contributory Retirement Plan (Section 375-c) as of your date of death.

Tiers 2, 3, 5 & 6 Death Benefits

Members who joined before January 1, 2001, were given a choice between two death benefits. If you chose death benefit one and you die while in active service, your beneficiary will be paid the greater of the two death benefits; if you die after retirement, and meet the eligibility criteria, your beneficiary will receive the post-retirement death benefit.

Members who join on or after January 1, 2001, will automatically be covered by death benefit two, the greater benefit in almost all cases. Death benefit two is equal to your salary multiplied by your years of service, not to exceed three years of salary. For example, if you die after one year of service, your beneficiary would receive a benefit equal to one year of your salary; if you die after two years, your beneficiary would receive a benefit equal to two years of your salary; and if you die after three or more years of service, your beneficiary would receive a benefit equal to three years of your salary. The salary is limited by Section 130 of the Civil Service Law.

If you are in service at age 61, your death benefit will be reduced by 3 percent and will be further reduced by 3 percent each year you continue to be in service. It will not be reduced below 70 percent of the original benefit payable.

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

ORDINARY DEATH BENEFITS FOR REGULAR PLANS

Post-Retirement (Sections 375-h and 375-i)

Eligibility

Death benefit two provides a post-retirement death benefit if you:

- Retire directly from service; or
- Are a vested member and your date of retirement is within one year of leaving covered employment.

The Benefit

The post-retirement death benefit is calculated at retirement. During your first year of retirement, the benefit is 50 percent of the ordinary death benefit payable at retirement; during your second year of retirement, the benefit is 25 percent. During your third year and thereafter, the benefit will be 10 percent of the ordinary death benefit that would have been payable at age 60, if any, or at retirement, whichever was earlier.

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

Example	
Retirement at age 60 with a salary of \$80,000	
$\$80,000 \times 3 =$ (ordinary death benefit at retirement)	\$ 240,000
1st year of retirement (50% of ordinary death benefit):	\$ 120,000
2nd year of retirement (25% of ordinary death benefit):	\$ 60,000
After 2nd year of retirement (10% of benefit at age 60):	\$ 24,000

ACCIDENTAL DEATH BENEFITS

Eligibility

Regardless of your years of service credit, if you die as the natural and proximate result of an on-the-job accident not due to your own willful negligence, an accidental death benefit may be payable on your behalf.

The Benefit

The accidental death benefit is a lifetime pension if paid to a spouse or dependent parent. The benefit equals one-half (50 percent) of your FAS (less any Workers' Compensation benefit paid or payable because of your death) and can only be paid to the following family beneficiaries, in this order:

- First, to your surviving spouse, for life;
- Second, where there is no surviving spouse, or in the event of his or her death, to minor children until they reach age 18, or if students, until age 23;
- Finally, where there is no surviving spouse or minor children, to a dependent parent for life.

If all the beneficiaries listed become ineligible for benefit payments, and the payments made to that time do not equal or exceed the amount of the ordinary death benefit that would have been payable at the time of death, we will pay the difference to your designated beneficiary or to your estate. If you have no beneficiaries as listed above, we will not pay the accidental death benefit but will pay the applicable ordinary death benefit to your last designated beneficiary or your estate. Any accumulated contributions will be refunded to your designated beneficiary or your estate.

Filing

Your family or employer should notify us of your death as soon as possible so we can send the appropriate forms to your beneficiary. The application for an accidental death benefit must be filed within two years of the date of your death.

SPECIAL ACCIDENTAL DEATH BENEFIT

Eligibility

If you die under circumstances that permit payment of the accidental death benefit, a special accidental death benefit will be paid to your surviving spouse. If your spouse receiving the special accidental death benefit dies, this benefit will be paid to your children who are under the age of 18, or if they are students, until the age of 23.

NOTE: This benefit is not available to Tier 3 members covered by Article 14.

The Benefit

The special accidental death benefit is a pension equal to the full salary you would have earned in your highest grade step, which may increase each year after the year of death, reduced by the following:

- The accidental death benefit without reductions; and
- The Social Security benefit payable.

The salary used to compute the special accidental death benefit will be the regular compensation earned by you during the last 12 months of service prior to the date of death. If you do not complete 12 months of service, the salary will be what you would have earned had you worked for the 12 months prior to death. Some restrictions may apply.

Filing

Your family or employer should notify us of your death as soon as possible. We will send the appropriate forms to your beneficiary.

survivor's benefit program

This program is available to New York State employees only. The benefit is paid in a lump sum upon your death if certain eligibility requirements have been met.

Eligibility

- You must have at least ten years of full-time State service within the last 15 years immediately prior to leaving or retiring from State service
- You must:
 - Retire directly from any retirement system or pension plan supported by State funds;
 - Retire directly from the State University optional retirement program after age 55, and begin receiving your benefit within 90 days of your last day on the payroll; or
 - Leave State service after age 62.

Benefit

- Equals \$3,000
- Payable as a lump sum

Filing

- Contact us or your Human Resources' office to file the appropriate form for this benefit

Beneficiaries

- If you select the Single Life Allowance (Option 0) at retirement, you must name a beneficiary for this benefit by completing the Survivor's Benefit Program form (RS6355) available from the Retirement System and your Human Resources' office.
- If you selected any retirement option other than the Single Life Allowance, your survivor's benefit beneficiary(ies) is the same as your retirement option beneficiary(ies).
- If you wish to change your beneficiary after you retire, please contact our Call Center.

your obligations

Notify Us If Your Address Changes

The United States Postal Service usually will not forward pension checks to another address. Having your correct address on file also ensures you will receive the tax information, newsletters and statements we send you.

Keep Your Beneficiaries Current

By keeping your beneficiary designation up to date, you ensure that your loved ones receive any post-retirement death benefit due to them when you die. Your death benefit beneficiaries can be changed at any time — contact our Call Center and we will send you a form to make the change, or, if you are not yet retired, submit a Designation of Beneficiary form (RS5127). This form is available from our Call Center and at our consultation sites, or refer to page 106 for a description and a link to the form on our website.

Read Our Publication, *A Guide For Retirees (VO1705)*

This publication provides information about other benefits you may be entitled to and the services we offer to retirees. It is available on our Publications page at www.osc.state.ny.us/retire/publications/index.php, or from our Call Center.

Keep Your Beneficiaries Informed

Your family or a friend will need to notify us when you die so potential benefits can be paid to your designated beneficiaries. They may contact our Call Center or notify us by mail. Either way, they must supply us with a certified copy of your death certificate.

RETIREMENT SYSTEM
forms

Application for Service Retirement (RS6037)

www.osc.state.ny.us/retire/forms/rs6037.pdf

Complete this form and file it with us to receive your retirement benefit. Your retirement application must be on file with us at least 15 days, but not more than 90 days, before your retirement date. The 15-day filing requirement is waived if you are over age 70 at retirement. For your application to be considered as filed with the Comptroller, it must be received by either our Albany office or another office of the State Comptroller. **Giving your employer the form does not mean that you have "filed with the Comptroller."**

As an alternative to visiting our offices to file these time-sensitive documents personally, you can fulfill the filing requirements by mailing the document to us. We will consider it filed when it is delivered to us by the Post Office. If you are concerned about meeting a filing deadline, you can mail the document via "Certified Mail — Return Receipt Requested." When we receive the document, it will be considered as having been filed on the same date it was mailed.

For more information on applying for your service retirement benefit, please see pages 55 through 60.

(Note: this is a two-page form, please submit both pages.)

Office of the New York State Comptroller
NYSLRS
 New York State and Local Retirement System
 110 State Street, Albany, New York 12244-0001

Application for Service Retirement RS 6037
(Rev. 01/12)

Proof of your date of birth is required before a benefit can be paid. If it is not immediately available, file this application now and submit proof as soon as possible. The delay in filing this document will delay payment of your allowance, including any advance payments. **THIS APPLICATION MUST BE ON FILE WITH THE RETIREMENT SYSTEM FOR AT LEAST 15 DAYS, BUT NOT MORE THAN 90 DAYS, BEFORE YOUR RETIREMENT CAN BECOME EFFECTIVE.** Items 1-14 MUST be completed. Please print plainly or type. The application must be signed and notarized on reverse side.

INFORMATION ABOUT YOU

1. NAME: _____ 2. SOCIAL SECURITY NUMBER* _____
 3. ADDRESS: _____ 4. TELEPHONE NUMBER
 HOME: () _____
 WORK: () _____

5. FOR UNITED STATES TAX WITHHOLDING AND REPORTING PURPOSES (PLEASE CHECK ONE).
 I AM A: U.S. CITIZEN RESIDENT ALIEN NONRESIDENT ALIEN

6. REGISTRATION NUMBER: _____ 7. DATE OF BIRTH: _____ 8. EFFECTIVE RETIREMENT DATE** _____

*Social Security Number Required (see statement on reverse side)
 **The effective retirement date is the last day of your retirement, not the last day worked. If you do not choose an Effective Retirement Date, we will, subject to your approval, establish the earliest possible retirement date.

9. INFORMATION ABOUT YOUR PUBLIC EMPLOYMENT
 To the best of your ability, please complete the following account of ALL PUBLIC EMPLOYMENT including service in THE ARMED FORCES. YOU MAY BE ABLE TO RECEIVE CREDIT FOR MILITARY SERVICE AND PUBLIC EMPLOYMENT WHICH PREVIOUSLY MAY NOT HAVE BEEN AVAILABLE. SINCE YOU WILL NOT BE ABLE TO CLAIM ANY SUCH SERVICE AFTER YOUR RETIREMENT BECOMES EFFECTIVE, YOU MUST PROVIDE INFORMATION AT THIS TIME.

EMPLOYER <small>(Indicate whether State, County, City, Town, Village, etc.)</small>	DEPARTMENT OR AGENCY	TITLE OR POSITION	SERVICE FROM TO

10. TER RESTATEMENT APPLICATION. If you were previously a member of any public retirement system in New York State you may be eligible to retire based on your previous membership data and fee. To apply for fee reinstatement, please complete this section.

FORMER MEMBERSHIP INFORMATION:
 PLEASE CHECK THE FIRST RETIREMENT SYSTEM YOU WERE A MEMBER OF:
 New York State Teachers' Retirement System New York City Board of Education Retirement System
 New York State and Local Employees' Retirement System New York City Teachers' Retirement System
 New York State and Local Police and Fire Retirement System New York City Police Pension Fund
 New York City Employees' Retirement System New York City Fire Pension Fund

PLEASE COMPLETE THE FOLLOWING (if known):
 Former Registration Number: _____ Date of Membership: _____
 Former Name (if applicable): _____
 Have you received credit for this former membership in any other retirement system? Yes No
 If Yes, what Retirement System? _____
 Are you receiving or eligible to receive a retirement allowance based on this service? Yes No

YOU MUST COMPLETE OTHER SIDE

Electronic Funds Transfer Direct Deposit Enrollment Application (RS6370)

www.osc.state.ny.us/retire/forms/rs6370.pdf

Use this form to have your monthly retirement benefit electronically deposited into the checking or savings account of your choice. This form is also used to change the bank where your benefit is deposited.

For more information on the Direct Deposit Program, please see page 63.

(Note: this is a two-page form, please submit page 1.)

Office of the New York State Comptroller
NYSLRS
 New York State and Local Retirement System
 110 State Street, Albany, New York 12244-0001

Electronic Funds Transfer Direct Deposit Enrollment Application
(Rev. 3/10)

(See Reverse Side for Information and Instructions)

SECTION 1: TO BE REVIEWED AND CORRECTED BY PENSIONER
 Name: _____ Soc. Sec. No.: _____ Retirement # _____
 Mailing Address: _____ Corrections (if any) _____
 Preferred Telephone: () _____ (Please Provide) Registration # _____

SECTION 2: TO BE COMPLETED BY PENSIONER
 I hereby request all State benefits which become payable to me from the New York State and Local Retirement Systems (NYSLRS) be transferred to my account via Electronic Funds Transfer (EFT) Direct Deposit to:
 Name of Financial Institution: _____
 Account Type: _____
 Checking (attach voided check to Section 3, or have Section 3 completed by your financial institution)
 Savings - Section 3 MUST be completed by the Financial Institution.
 NYSLRS is authorized to continue making such benefit payments to said financial institution or any of its successors until NYSLRS receives written notice from me to the contrary. I agree the NYSLRS shall have no liability or responsibility for loss occasioned by erroneous information supplied by myself, my duly authorized representative, or the financial institution.
 I hereby acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSLRS. NYSLRS reserves the right to discontinue or decline to honor this EFT request without prior notice.
 I hereby authorize and direct the financial institution, on my behalf, my joint account holder, if any, and my estate to charge my account for amounts paid to which I am not entitled. I also agree, on behalf of myself, my joint account holder, if any, and my estate, that such amounts will be returned to the NYSLRS.
 By making this request, I hereby represent the account identified herein (and as may later be modified) is not a trust.
 Signature: _____ Date: _____
 Signature of Joint Holder (if any): _____ Date: _____

SECTION 3: TO BE COMPLETED BY YOUR FINANCIAL INSTITUTION IF DIRECTING FUNDS INTO A SAVINGS ACCOUNT OR IF A VOIDED CHECK IS NOT ATTACHED. THE ABOVE PENSIONER'S NAME MUST APPEAR ON THE ACCOUNT.
 Name of Account (Full Title of Account): _____
 (Verify account type in section 2 is correct)
 Transferee Number (ACH Form) - 9 Digits: _____ Depositor's Account Number (EFT Form) - Cannot Exceed 17 Digits: _____

Name of Financial Institution: _____ Telephone: () _____
 Address: _____ State: _____ Zip Code: _____
 City: _____

I, as representative of the above named financial institution, agree to abide by the NACHA Rules and Regulations. Amounts paid to account holder to which herein is not entitled will be returned to NYSLRS. Liability shall be limited as prescribed in the NACHA Rules and Regulations.
 Bank Officer Signature: _____
 Bank Officer (Please Print): _____

Withholding Certificate for Pension or Annuity Payments (W-4P)

www.osc.state.ny.us/retire/forms/form_w-4p.pdf

Use this form to have federal taxes withheld from your monthly retirement benefit. You may also use this form to make adjustments to your federal income tax withholding. If you are not sure how much should be withheld, read through our Tax Related Frequently Asked Questions and use the federal tax withholding calculator on our website at www.osc.state.ny.us/retire/retirees/tax_services_information.php.

If you do not submit a completed W-4P form to us, the amount of federal tax withheld will default to the status “married with three dependents” when we pay your monthly benefit. This may or may not be adequate for your needs. However, you can change your federal withholding tax status anytime.

For more information on determining your federal withholding, please see page 57.

Designation of Beneficiary (RS5127)

www.osc.state.ny.us/retire/forms/rs5127.pdf

Use this form to change your beneficiary information. By keeping your beneficiary designation up to date, you ensure that your loved ones receive any post-retirement death benefit due to them when you die. If you are not yet retired, your death benefit beneficiaries can be changed at any time using this form. This form must show all beneficiaries because it will supersede any previous form already on file.

For more information on death benefits, please see pages 89 through 98.

(Note: this is a two-page form, please submit both pages.)

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