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### A Message From Comptroller Thomas P. DiNapoli

Public employees have a lot to feel good about — the work you do provides essential services throughout New York and your NYSLRS membership provides benefits that will last for the rest of your life.

In this issue of your NYSLRS member newsletter, you'll learn how *Retirement Online* makes it fast and convenient to manage your NYSLRS account. You have instant access to your membership information, and you can make updates without having to fill out forms or make a phone call. You can update your beneficiary information, apply for a loan and manage payments, and keep your contact information up to date. You can even take that important step of applying for retirement, with nothing to mail or have notarized. And you'll receive quicker service when you submit your requests online. You'll also find an explanation of how pension benefits are calculated and learn helpful retirement planning tips.

I hope you find this newsletter useful and informative.

Sincerely,

Thomas P. DiNapoli  
State Comptroller

### Save Time, Use Retirement Online

When it comes to managing your NYSLRS account, *Retirement Online* is the fastest way to do it. Skip printing forms, having them notarized and sending them through the mail — once you submit your requests in *Retirement Online*, NYSLRS has them immediately and your changes will be completed more quickly.

#### MANAGE YOUR BENEFICIARIES

Add or remove beneficiaries and update their contact information. When using the paper form, it must be printed, notarized and mailed.

#### APPLY FOR A LOAN

*Retirement Online* loans are processed quickly, compared to paper loan applications which take much longer. When you apply online, you can see how much you are eligible to borrow, what the repayment amount would be and if your loan will be taxable.

#### KEEP YOUR PASSWORD CURRENT

Be sure to sign in at least once a year and update your *Retirement Online* password so it doesn't expire.

#### UPDATE CONTACT INFORMATION

Moved recently or changed your name? Update your last name, mailing address, phone number or email address with the click of a button so you can continue getting important retirement information from us. Use a personal email address that you will have access to before and after you retire, rather than a work email address.

[Sign in to Retirement Online](#)

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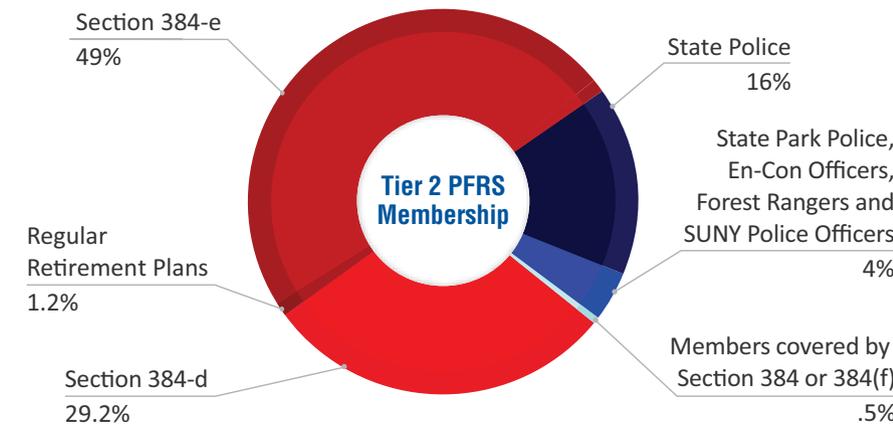
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# Tier 2 Members: How Your Pension Works

More than 40 percent of Police and Fire Retirement System (PFRS) members are in Tier 2 and joined PFRS from July 31, 1973 through June 30, 2009.

The majority of PFRS Tier 2 members are in special retirement plans that allow you to retire after 20 or 25 years of service, regardless of your age.



(Numbers are approximate due to rounding.) Source: 2023 Annual Comprehensive Financial Report

Your pension will be based on your final average earnings (FAE) and service credit. Your FAE is your average earnings for the three consecutive years when your pay was highest, but there are limits. If the earnings in any year used in your FAE exceed the average of the previous two years by more than 20 percent, the amount above 20 percent will not be included in your pension calculation.

Members who reach their 20- or 25-year milestone in special plans can retire with 50 percent of their FAE. Depending on your retirement plan, you may earn 1.66 percent of your FAE for each year you work beyond the 20 or 25 years. For most PFRS members, your pension calculation is limited to 32 years of service.

Members in special plans should be aware that not all public employment counts towards reaching the 20- or 25-year milestone. Service usually must be in specific job titles to be creditable toward your pension benefit. For example, if you are in the New York State Police Plan, service with a city police department would be creditable, but service as a sheriff's deputy or corrections officer would not be. PFRS members may be eligible to purchase credit for military service to reach 20 or 25 years.

Tier 2 PFRS members can be covered by a number of retirement plans. Your retirement plan publication provides comprehensive information about your PFRS benefits, including:

- How your pension benefit will be calculated.
- Creditable service for your retirement plan.
- Other benefits your plan provides, such as disability and death benefits.

## Use Retirement Online for Pension Benefit Information

To find your specific retirement plan publication:

- [Sign in to Retirement Online.](#)
- Find your Benefit Plan code in the 'My Account Summary' section of your Account Homepage.
- Go to our [Find Your Retirement Plan Publication page.](#)
- Type in your Benefit Plan code.
- Click the publication link for the plan and tier that applies to you.

You can also use *Retirement Online* to estimate your pension benefit based on the salary and service information we have on file for you. Click the 'Estimate my Pension benefit' button to get started. If you need help estimating your pension, [contact us.](#)



## Apply for Retirement — The Easy Way!

Now you can apply for your NYSLRS retirement without filling out paper forms or sending anything through the mail! Do it all in *Retirement Online* — it will save you time and trouble as you get ready to retire!

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## Your Pension — And More

As a NYSLRS member, you can count on a pension to provide monthly payments throughout your retirement — but your pension is just one part of your retirement planning.

Think of your retirement income as a three-legged stool.



### LEG 1: NYSLRS PENSION BENEFIT

Your pension, based on your years of service and earnings, will provide you with a monthly payment for the rest of your life. It's a good idea to estimate how much you'll receive, and the best way to do that is to [use Retirement Online to estimate your pension benefit](#).



### LEG 2: SOCIAL SECURITY BENEFIT

This will vary depending on your lifetime earnings and at what age you retire. If you haven't already done so, you should visit Social Security's [Plan for Retirement page](#) to estimate your income and learn more about your benefit.



### LEG 3: PERSONAL SAVINGS

Saving is the retirement factor you have the most control over. You decide when to start, how much to save and how to invest your money. The key is to start saving early so your money has time to grow, even if you can only afford to save a small amount in the beginning.

One way to save for retirement is with the New York State Deferred Compensation Plan (NYSDCP). Contributions are deducted from your paycheck. New York State employees and some municipal employees can participate. Ask your employer whether you're eligible for NYSDCP or another retirement savings plan.

Understanding these potential sources of income will help you plan for your future and boost your retirement confidence. Each leg is important and supports the other, and together they provide the funds you'll need to enjoy a financially secure retirement.

## Retirement Online Troubleshooting

You can fix most simple issues without contacting NYSLRS.

### Find User ID

- On the [Retirement Online sign in page](#), click 'Forgot ID' link above the User ID field.
- Identify yourself and answer security questions.
- Read our [Forgot User ID guide](#) for step-by-step information.

### Forgot Password

- Click the 'Forgot Password' link above the Password field
- Identify yourself with your user ID and answer security questions.
- Find instructions in our [Forgot Password guide](#).

### Account Lockout

- Follow on-screen instructions.
- For more information on troubleshooting, please see our blog post, [Retirement Online Tools and Tips](#).



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## Sign Up for E-News

Want to know more about your NYSLRS benefits? [Sign up for E-News](#) to get NYSLRS updates, retirement planning tips and more right in your inbox every month.



### Thomas P. DiNapoli State Comptroller

Executive Deputy Comptroller  
**Colleen Gardner**

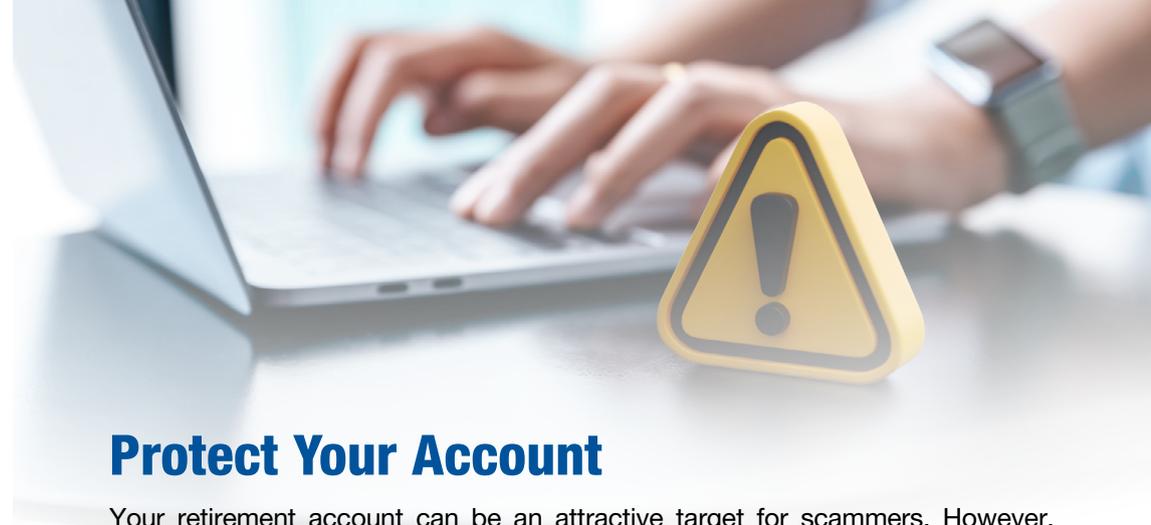
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*The Sentinel* is a semiannual newsletter published by the New York State and Local Retirement System (NYSLRS) for active members of the New York State and Local Employees' Retirement System. This newsletter is a summary of benefits, rights and responsibilities. It is not a substitute for New York State or federal law.



## Protect Your Account

Your retirement account can be an attractive target for scammers. However, you can protect your account and distinguish a scammer's email from official NYSLRS communications by paying close attention. Scammers may use a fake email address made to look familiar and important. You may also see an unusual salutation, or noticeably bad grammar.

### FOUR TACTICS SCAMMERS USE



Pretend to be from an agency or organization you know to gain your trust.



Pressure you to act immediately.



Claim there is a problem or that you've won a prize.



Demand that you pay in a specific way.

NYSLRS has the same security safeguards used for online banking and other financial institutions, which is why a scammer may try to reach you directly. Remember that if something looks or feels suspicious, you should not proceed. If you'd like to read more, check out our blog post, [Protecting Yourself from Scams](#).

# WE'RE HIRING

The State Comptroller's office is an independent agency that offers the opportunity to work directly on behalf of the people of New York, while earning comprehensive benefits, annual salary increases, generous paid time-off, advancement opportunities and more.

*The Office of the New York State Comptroller is an Equal Opportunity Employer.*



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**BUILD A CAREER  
WITH PURPOSE.**

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