

# NYSLRS the update

Winter 2024

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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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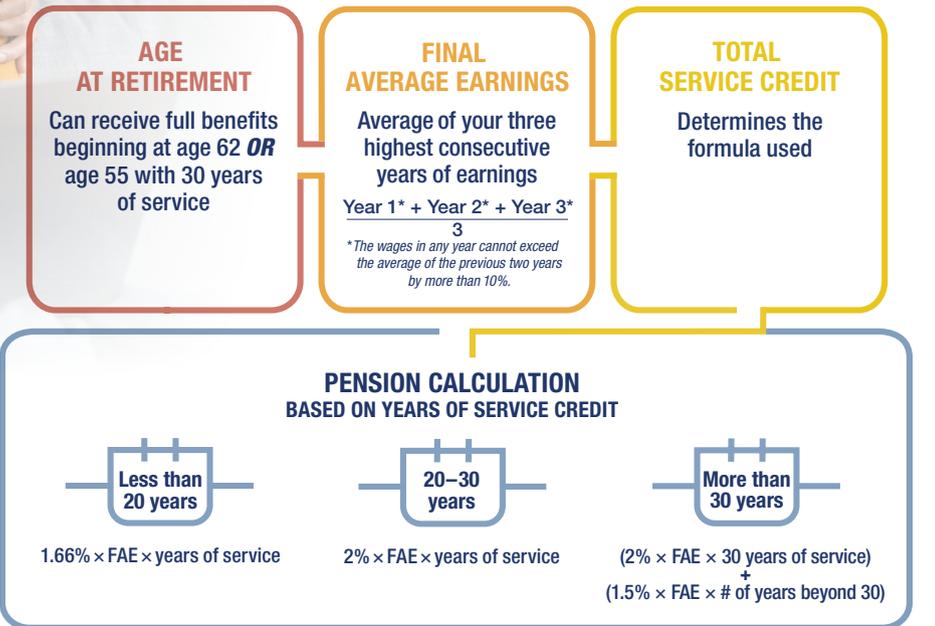


## Tier 3 and 4 Members: How Your Pension Works

More than a third of Employee Retirement System (ERS) members are in Tiers 3 and 4 and joined ERS from July 27, 1976 to December 31, 2009. If you're in this group, you may be thinking about retiring soon.

Most ERS Tier 3 and 4 members retire under the Article 15 retirement plan. In this plan, you can retire as early as age 55, however, your full retirement age is 62. If you retire before age 62, your pension would be permanently reduced unless you have 30 or more years of service. If you retire with 30 or more years of service, there is no reduction for early retirement.

### PENSION CALCULATION FOR TIER 3 & 4 (ARTICLE 15)



### 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!

## Use Retirement Online for Pension Benefit Information

*Retirement Online* gives you instant access to your benefit information.

You can use the pension calculator to create estimates based on the salary and service information we have on file for you. To get started:

- [Sign in to your Retirement Online account.](#)
- Go to 'My Account Summary.'
- Click the 'Estimate my Pension benefit' button.

Also on your Account Homepage, you'll see your Benefit Plan code. ("A15" if you're in the Article 15 plan). Use the code to find your retirement plan publication for comprehensive information about how your pension will be calculated.

- 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.

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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

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*The Update* 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.

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