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A Message From Comptroller Thomas P. DiNapoli

As administrator of the New York State and Local Retirement System (NYSLRS), one of my top priorities is to encourage you to know and understand the benefits of your retirement system membership. That is the purpose of this newsletter, so please take a few moments to read through it.

Topics covered in this issue include ways you may be able to boost your service credit, how to pick a retirement date and the advantage of creating your own pension estimate to help you plan. And if you need more information on any topic, you can find it on the NYSLRS website, so be sure to click the story links to explore more.

Perhaps the most invaluable membership benefit you should know about is *Retirement Online*. It provides you with an efficient way to manage your account, access membership information, estimate the benefits you'll receive at retirement and much more. Whether you're a new NYSLRS member or preparing to retire, this safe and secure online service is a must. I strongly encourage you to join the 495,000 members and retirees who are currently using *Retirement Online*.

As always, please know that the Retirement System is here to help. Feel free to contact us with any questions you have about your retirement plan and the benefits it provides.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Your NYSLRS Pension A Benefit You Can Count On

As a NYSLRS member, you are eligible for a benefit that's not commonly found in the private sector: a defined benefit pension plan. Your NYSLRS pension will provide a monthly payment for your entire life after you retire, with no risk of out-living your retirement benefit.

You're eligible to receive a pension once you meet the minimum age and service requirements of [your retirement plan](#).

Pensions provide a number of advantages over the 401(k)-style retirement plans offered by many private employers. NYSLRS pension plans:

- Provide a guaranteed benefit for life;
- Offer a pension that is based on [final average earnings](#) and years of service rather than being limited to money contributed and investment returns;
- Provide vesting (a right to pension benefits) with five years of service credit;
- Build a cost-of-living adjustment (COLA) into benefits to help offset the effect of inflation; and
- Include disability retirement and death benefits.

With defined benefit pension plans, retirement assets are pooled and the investment risk is shared.

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Create Your Pension Estimate Today

How would you like to see an instant estimate of the NYSLRS benefits you’ll receive at retirement? You can get one with *Retirement Online*.

Pension estimates are the most popular feature in *Retirement Online*, and it’s no wonder. Your estimate is an important resource for planning your retirement.

You can enter different retirement dates and beneficiaries to see how they could affect the amount of your benefit. You can also customize your estimate by fine-tuning your earnings if you anticipate getting a raise, or by adjusting service credit if you plan on purchasing past service before retiring.



Another important part of your estimate is seeing what payment options are available. If you want to provide a continuing benefit to a beneficiary after your death, you can see the potential benefit amounts that could be paid out to you and your beneficiary.

Most Tier 2 – 6 members can use *Retirement Online* to create their pension estimate. [Sign in to Retirement Online](#), go to the ‘My Account Summary’ section of your Account Homepage and click the “Estimate my Pension Benefit” button to get started. (Note: Members may not

be able to use the *Retirement Online* calculator in certain circumstances, for example, if they recently transferred a membership to NYSLRS or are a Tier 6 member with between five and ten years of service. These members can [contact us](#) to request an estimate or use [the “Quick Calculator” on our website.](#))

Need to create an account? Go to our [Retirement Online Sign In page](#) and click “Sign Up.” Once your account is set up, you can estimate your pension, update your contact information, apply for retirement and more.

Your NYSLRS Pension A Benefit You Can Count On

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At NYSLRS, investments are administered by professional managers, whose long-term investment strategies reduce the impact of market turmoil.

Even in uncertain times, there’s one thing you can always count on: your NYSLRS pension will provide a secure, guaranteed benefit. To learn more, visit our [Defined Benefit Plan webpage](#).

How to Pick Your Retirement Date

You’ve worked for a long time. Long enough that you are almost ready to retire. But how will you know when you are ready? Here are some important things to consider.



PENSION AMOUNT

Most members can use our online pension calculator to estimate their benefit by entering different retirement dates and ages. Just [sign in to your Retirement Online account](#) and click the “Estimate my Pension Benefit” button to get started.



SAVINGS

Many people have savings or retirement accounts in addition to their NYSLRS pension benefit and Social Security benefits. It’s never too late to boost your savings by increasing contributions to these accounts — and if you belong to the [New York State Deferred Compensation Plan](#), contributions are deducted directly from your paycheck.



CURRENT JOB

The type of work you do is an important factor in determining when to retire. Some members want to retire as soon as they’re eligible to go. However, if your job gives you satisfaction and a sense of purpose, you may not be so quick to leave. This brings us to our last point.












PLANS FOR RETIREMENT

Is retirement the end of something or the beginning of something new? Answering that question could go a long way toward determining your ideal retirement date. Whether you decide to retire earlier or later, [having a plan for retirement](#) can help make it a more satisfying experience.



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Boost Your NYSLRS Service Credit?

One of the key factors in determining your NYSLRS pension benefit is service credit. You earn service credit for your paid employment with a NYSLRS employer. But you may also be eligible to receive service credit for public employment before you became a NYSLRS member or for past military service.

You may request additional credit for past service if you:

- Worked for a participating employer before joining NYSLRS;
- Worked for a public employer that later participated in NYSLRS;
- Received an honorable discharge from active military duty; or
- Had a previous membership in NYSLRS or another New York State public retirement system.

Most NYSLRS members are required to contribute a percentage of their earnings toward their retirement benefits. To receive credit, you'll need to pay the contributions that would have been owed for that past service.

Purchasing additional service credit is optional, but because it's a factor in calculating a NYSLRS pension benefit, purchasing service credit will usually increase your pension benefit.

For members who are in a 20- or 25-year retirement plan, for example correction officers or sheriffs, public employment usually must be in specific job titles to increase your pension. [Find Your Retirement Plan Publication](#) to check which service is creditable in your retirement plan and [contact us](#) if you have any questions.

Don't wait until the last minute to request service credit — researching your request and obtaining employment records takes time. We recommend that you begin this process as early as possible.

To learn more about purchasing service credit, and for complete instructions on submitting a request, please visit our [Service Credit for Tiers 2 through 6](#), or watch our [video about purchasing service credit](#) to find out more.

New “x” Option for NYSLRS Members

As of January 1, 2023, when collecting information about a person's sex identification, State agencies must include “x” as an option. Now, when new members join NYSLRS, they have the option to identify as “x,” “male” or “female.” This also marks an important choice for our current members, as you can now submit documents that reflect your individual identity.










[Sign in to Retirement Online](#) to see what identifier we have on file for you. To change your identifier, send us a signed letter with your NYSLRS ID requesting the change. No other documentation is needed. Letters can be sent as attachments through our [secure contact form](#) or by mailing them to:

NYSLRS
110 State Street
Albany, NY 12244-0001

We will be updating *Retirement Online* later this year so you can change your identifier online.



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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.



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Send your comments by email to:
nysretnews@osc.ny.gov

Or write to:
NYSLRS
Retirement Communications
110 State Street
Albany, NY 12244-0001

NYSLRS Loans

Being a NYSLRS member has some great advantages, including being able to take out a loan against your retirement contributions.

If you are an active member with at least one year of service credit and have the minimum amount of contributions in your account, you may be eligible for a NYSLRS loan. [Retirement Online](#) is the fastest way to apply for a loan with NYSLRS. You can see how much you are eligible to borrow, what the repayment amount would be and if your loan will be taxable. You can also find your current loan balance on any existing loans and manage your loan payments.

As long as you repay your loan before you retire, taking a NYSLRS loan will not affect your pension benefit. The current interest rate for new loans is 5 percent and there's no credit check. NYSLRS loans are easy to apply for and your payments are taken directly from your paycheck. However, it's important to understand the terms and conditions that apply to a NYSLRS loan before you apply. Taking a loan can have federal tax consequences.

Visit our [Loans webpage](#) to learn more.



Divorce and Your Benefits

Divorce can affect many parts of your life, and in some cases, it will affect your NYSLRS retirement benefits.

In New York, a court may order that an ex-spouse receive a share of a member's benefit upon retirement. They may also order that an ex-spouse be named as the beneficiary of death benefits or as the beneficiary of a member's pension payment option.

The division of NYSLRS pension benefits in a divorce is a complex topic. To help you understand how divorce affects NYSLRS retirement benefits, and how we process court orders for the division of benefits, please see our [Divorce and Your Benefits webpage](#).