

- You can borrow from your contributions fund once you meet eligibility requirements (see the *Borrowing Against Your Contributions* section).
- For purposes of borrowing or withdrawal of membership, contributions accrue 5% interest (tax deferred) annually.
- Contributions plus interest are paid to your beneficiary or estate if you die before you retire.

If you leave teaching before you have 10 years of service credit, you can withdraw your contributions and interest. Withdrawal cancels your membership and forfeits your right to a future benefit. The membership withdrawal form is available on our website.

Borrowing Against Your Contributions

You can borrow against your Required Contributions Fund after you have one year of credit and a balance of at least \$1,334. Before taking out a loan, please contact NYSTRS for complete details, including information about possible tax consequences.

- The loan must be at least \$1,000 and cannot exceed 75% of your fund.
- You can borrow once during each calendar year.
- Loans, which are repaid by payroll deduction, have a maximum five-year repayment schedule, and are charged interest at the annual rate of 7%.

Once eligible for a loan, you can obtain an estimate online through MyNYSTRS (see *Self Service* section). You can also apply for a loan electronically. To inquire about other loan-related information, call (800) 348-7298, Ext. 6080.

CONTACT US



On the Web: Visit our website at NYSTRS.org for the latest NYSTRS and retirement benefit news, to read System publications in our Library, and print forms.



Write to us at:
NYS Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395



Call us at: (800) 782-0289 for System news, publications and forms; or, (800) 348-7298 to speak with a System representative.

2013

SERVICE MILESTONES

1 Year of Credit

- You will be covered by an in-service death benefit.
- If you die as the result of an accident sustained while teaching, an accidental death benefit would be payable instead of the in-service death benefit.
- You may be eligible to borrow from your required member contributions when the balance is at least \$1,334.

2 Years of Credit

- You will be eligible to purchase credit for prior service, as described in the *How to Increase Service Credit* section.

10 Years of Credit

- Your pension is vested, or guaranteed.
- You may be eligible for a disability retirement benefit if you cannot continue to work because of an illness or injury.
- If you leave teaching with at least 10 years of service credit and die before retirement, you will be covered by a vested death benefit of one-half the in-service death benefit that would have been paid on the last day of working.

SELF SERVICE

Create your personalized MyNYSTRS account today. By registering you can:

- Sign up for e-publications;
- Update your contact information;
- Calculate your future retirement benefits; and,
- Sign up for a consultation or seminar.

As you reach service milestones, you'll also be able to use MyNYSTRS to track your contributions and service credit; request a loan; purchase prior service; and, much more.

Your First LOOK @ NYSTRS

NYS Teachers' Retirement System
NYSTRS.org

NYSTRS

WHAT IS NYSTRS?

The New York State Teachers' Retirement System (NYSTRS) is a public pension fund that administers retirement, disability, and death benefits for most of this state's active and retired public school teachers and administrators. (Those employed by New York City schools are, by law, members of another system.)

If I teach in a public school outside of New York City, must I join NYSTRS?

You must join if you work full time (every day for the entire workday) under contract for the duration of the school year in a public school, BOCES or charter school that is a participating NYSTRS employer. You have the option of joining if you are employed less than full time or if you are employed, either full or part time, in a state community college or SUNY. In most cases, joining the System when first eligible is in your best interest as you will begin earning service credit and establishing your eligibility for benefits.

EARNING SERVICE CREDIT

Working Full Time

You will be credited with one year of service if you work the equivalent of at least 170 full-time days during a July 1 to June 30 school year. You cannot be credited with more than one year of service in a school year, even if you earn extra salary for other responsibilities, such as coaching or teaching summer school.

Working Part Time

You can receive credit for part-time and substitute teaching within a school year, provided you work at least the equivalent of 20 full days. Days worked in different school districts are combined to determine your total credit. Only days worked in the same school year can be added together when calculating service credit.

Days of service are converted into months of credit as follows:

Days Per Year	Credit	Days Per Year	Credit
Under 20 days	= None	90-109 days	= 5 months
20-29 days	= 1 month	110-129 days	= 6 months
30-49 days	= 2 months	130-149 days	= 7 months
50-69 days	= 3 months	150-169 days	= 8 months
70-89 days	= 4 months	170+ days	= 9 months
9 months = 1 year			

HOW TO INCREASE SERVICE CREDIT

There are several ways to receive additional service credit. Some of the most common are discussed here. For other types of credit, or for additional information on these, refer to NYSTRS' *Active Members' Handbook* or our pamphlets *You Deserve the Credit* and *Military Service*. These publications and related forms can be found on our website.

Transferring Credit

If you are currently a member of another New York State public retirement system and no longer work in employment reportable to that system, you may transfer your service and membership from the other system to NYSTRS. However, you cannot receive more than one year of credit within a school year. You should contact both systems before transferring.

If you leave teaching and become employed under another New York State public retirement system, you may transfer out of NYSTRS and to the other system. You cannot transfer to, or from, an out-of-state public retirement system.

Reinstatement

If you had a previous membership in this System or any other New York State public retirement system, you may be eligible to be reinstated to your earliest date of membership. You will receive the service credited under that membership, provided it is not credited in another system. Reinstatement is irrevocable, so contact NYSTRS first.

Purchasing Prior Service Credit

After you have earned two years of NYSTRS credit, you are eligible to purchase credit for prior New York State or New York City public school teaching, as well as public employment that was or could have been credited in another New York State public retirement system. File your claim early in your career. As a Tier 6 member, unless you are eligible for reinstatement to an earlier tier, the cost is 6% of the salary received during the period of service, plus 5% interest per year.

Military Service Credit

You can receive credit for active military service that interrupts your NYSTRS teaching, or for prior active military service during periods specified by New York State law. Refer to our *Military Service* pamphlet to learn about the specified periods and how to apply for this credit.

MEMBER CONTRIBUTIONS

As a Tier 6 member you are required by law to contribute a percentage of your salary throughout your membership. Required contributions help fund your pension at retirement. They do not provide you with a separate annuity or any other retirement benefit.

In the first three school years of membership, a Tier 6 member contributes a percentage based on a projection provided by the employer of annual wages during those years in accordance with the schedule below.

Salary	Contribution Rate
\$45,000 and less	3.00%
More than \$45,000 to \$55,000	3.50%
More than \$55,000 to \$75,000	4.50%
More than \$75,000 to \$100,000	5.75%
More than \$100,000 to \$179,000*	6.00%

* Current cap equal to NYS governor's salary, per statute.

Following the first three years of membership, a Tier 6 member's contribution rate in any given year is based on regular compensation received two years prior.

If you have contributions in the System:

- Contributions are subject to New York State income tax when they are made.
- Contributions are not subject to federal income tax until they are received as part of a withdrawal, retirement benefit, death benefit or loan.