Loan Reduction Factors For 2023 Retirements

NYCERS | NYC EMPLOYEES' RETIREMENT SYSTEM

An outstanding loan at retirement will permanently reduce your retirement benefit. The amount of the reduction in your benefit depends on the date of your retirement, your age at retirement, the size of the loan, and whether you are in a Uniformed title (Correction or Sanitation members) or a Non-Uniformed title.

The chart below illustrates the benefit reduction in dollars for every $1,000 of an outstanding loan, based on a table of factors used for 2023 service retirements from January 1, 2023 to December 31, 2023 for Uniformed and Non-Uniformed titles.

On each chart, locate your age at retirement and multiply the amount in the corresponding box by how many $1,000's of loan dollars are still unpaid.

Example: Age 61 (Non-Uniformed) with a $10,000 outstanding loan
Age 61 (Non-Uniformed) = $66.96 per $1,000 of loan
Multiply that by 10 (for the $10,000 loan)
$66.96 x 10 = $669.60
Your annual Maximum Retirement Allowance will be reduced by $669.60.

Outstanding Loan Reduction Amounts Based on 2023 Loan Factors*

Age at Retirement	Annual Reduction per $1,000 of Loan		Age at Retirement	Annual Reduction per $1,000 of Loan	
	2023 Non-Uniformed	2023 Uniformed		2023 Non-Uniformed	2023 Uniformed
40	$49.01	$49.45	58	$63.18	$64.07
41	49.52	49.98	59	64.37	65.30
42	50.06	50.54	60	65.63	66.60
43	50.61	51.11	61	66.96	67.98
44	51.19	51.71	62	68.36	69.43
45	51.80	52.34	63	69.85	70.96
46	52.44	53.00	64	71.42	72.59
47	53.11	53.69	65	73.12	74.33
48	53.82	54.43	66	74.94	76.21
49	54.57	55.20	67	76.89	78.24
50	55.36	56.02	68	79.00	80.41
51	56.21	56.89	69	81.28	82.76
52	57.08	57.80	70	83.77	85.33
53	57.99	58.74	71	86.51	88.16
54	58.94	59.72	72	89.45	91.21
55	59.93	60.74	73	92.66	94.54
56	60.97	61.80	74	96.16	98.17
57	62.05	62.91	75	100.02	102.20

* Please note that the examples shown above reflect Service Retirement only. If you retired under Disability, these numbers would change and your reduction may be greater.

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