

The Road to Your Service Retirement

Retiring from your City job is an important step and the beginning of an exciting time in your life! On a practical note, it's a process that will take at least a few months to complete and can go more smoothly if you fully understand what to do and what to expect. There are **six steps** on the road to your retirement:

Step 1: Establish Your Retirement Date

90-180 days before your target retirement date, contact your agency's Benefits Coordinator. Your Benefits Coordinator will work with your payroll department to determine your leave balances and last day on payroll.

In general, the day after your last day on payroll, including any leave without pay, will be your **retirement date** – that is the date you should put on your NYCERS service retirement application. The IRS requires a bona fide termination from public service with no prearranged agreement to return to public service in order to retire. Your retirement date must be **on or after** your termination or "cease" date. Therefore, if you are on an approved leave without pay, you must contact your Benefits Coordinator to determine your retirement date and provide a letter from your agency with this information along with your retirement application.

For most non-managerial employees, your retirement date is after you have exhausted all unused leave time. Managerial employees generally receive unused leave in a lump sum, so you can stop working and retire the next day if you wish.

Note for Health Benefits: Retiree health benefits are administered by the Office of Labor Relations (OLR), not NYCERS. To start the process, NYCERS will provide your retirement date to your agency and to OLR around the same time you are filing for retirement.

Please direct any questions regarding retiree health benefits to your employer. **OLR no longer requires a retirement receipt from NYCERS.**

Step 2: Create Your MyNYCERS Account

If you haven't already, register your MyNYCERS account and manage the entire retirement process from your desktop or smart device. When the time is ready, you can file your retirement application, upload supporting documents, add a direct deposit account, and more.

Register anytime at mynycers.org.

Need help creating your MyNYCERS account? Read [How to Register for MyNYCERS Brochure #967](#) or visit nycers.org/how-to-register.

Step 3: File Your Retirement Application and for Direct Deposit

Certain retirement plans require that you submit your application at least **30 days** before your desired retirement date. Other plans allow later submissions up to your retirement date. The earliest you may file your application is **90 days** before your retirement date. To learn more about your plan's specific filing requirements, refer to your plan brochure at nycers.org.

Please note, certain applications such as a buyback or pension loan application must be filed **before** your effective date of retirement.

When you are ready to file for retirement, log in to your MyNYCERS account and submit [Application for Service Retirement Form #521](#) (or [Form #511](#) for Tier 1) online. You may also mail the paper form, available at nycers.org, or submit it in person. If you wish to meet with a NYCERS Retirement Counselor, log in to your MyNYCERS account to schedule a phone, video or in-person consultation. If you visit in person, you should also bring:

1. Birth documentation, such as a passport or birth certificate, for yourself (and your beneficiary, if you have one); **and**
2. Photo identification, such as your work identification or driver's license; **and**
3. The address, date of birth, and Social Security number of your beneficiary for your temporary option election.

Three weeks after your retirement date, you may log in to your MyNYCERS account and click "Update Pension Payment Method" in the menu to request direct deposit for all subsequent pension payments (your first payment will be a paper check mailed to you). Alternatively, you may also submit [Authorization for Electronic Fund Transfer \(EFT\) of Monthly Retirement Allowance Form #380](#), available at nycers.org.

Step 4: NYCERS Confirms Your Retirement Date and Advance Payments Begin

If you retire on the 1st or 2nd day of the month, your first advance payment will be at the end of the month you retire. If you retire on the 3rd day or later, your first advance payment will be at the end of the following month.

Advance payments are reduced pension benefits paid to you until NYCERS can calculate your final pension based on the retirement option you select. See [Advance Payment Brochure #892](#) for more information.

Step 5: Select a Retirement Option

If you are a registered MyNYCERS user, you can view your option letter online in your MyNYCERS account once it is ready. A paper copy will also be mailed to your address on file. The timeframe for the issuance of the option letter varies on a case-by-case basis.

After reviewing your option letter, return the completed paper forms or log in to your MyNYCERS account and click "Option Election" in the menu to file your Final Option Election. Your election must be made within **60 days** of the date on your option letter. The sooner you

file your election, the sooner your final allowance can be calculated.

Step 6: Your Retirement Option is Finalized

Your final pension payment is determined based on your Final Option Election. It includes any retroactive monies that might be payable, because the final option you elected may pay you more than the advance payments you've been receiving since your retirement date.

This is the final step in the retirement process. Congratulations, and enjoy your retirement!