



New York City Employees' Retirement System Website FAQs

www.nycers.org // March – October 2020

Operations During Pandemic

NYCERS has made significant temporary operational changes in order to continue serving our members while keeping our staff safe in the midst of the COVID-19 pandemic.

Please see the FAQs below about conducting business with NYCERS during the pandemic. Check this page periodically for updates.

The NYCERS Board of Trustees will continue to meet as scheduled via video conference. Please check [HERE](#) for meeting dates. The public session of the Board of Trustees meeting is livestreamed on the meeting day and then archived [HERE](#).

Customer Service

Q: How can I get help with my account?

NYCERS' Call Center is available to assist you over the phone at (347) 643-3000, Monday through Friday, 8 am to 5 pm.

Q: How do I access the new MyNYCERS?

The new MyNYCERS was launched in mid-March 2020. If you had signed up for the old MyNYCERS before that, your username and password will not work on the new MyNYCERS. You will need to re-register on the new site at www.mynycers.org. This is a one-time re-registration. For information on how to register, visit www.nycers.org/post/how-register.

Pension Payments

Q: Will I still get my pension check?

Yes. NYCERS is committed to ensuring that there is no interruption to income for our retirees and beneficiaries. NYCERS encourages everyone receiving a paper check to sign up for Direct Deposit through their secure MyNYCERS account at www.mynycers.org (after you register and log in, look for the link labeled "Update Payment Method") or fax [Form #380](#) to 347-643-3884.

Q: If I am a retiree who is 85 or older and I received a Payroll Verification Affidavit (NYCERS Form #355) in the mail, do I need to fill it out and get it notarized?

If you live in a nursing home, NYCERS [Form #355](#) is still required, but the notary requirement will be waived. Instead, NYCERS will accept confirmation on the nursing home's letterhead affirming that the retiree or beneficiary is living. The form and letter may be faxed to 347-643-3884, emailed to NYCERS at legaldocs@nycers.org, or mailed to NYCERS at 30-30 47th Ave., Suite 1010, Long Island City, NY 11101. If received, the retiree's benefit will not be suspended.

If you are 85 or older and do not live in a nursing home, please call NYCERS at 347-643-3000. A Client Services Representative will perform an identify check to confirm that you are alive. If you pass the identity check, NYCERS Form #355 will not be required to be returned and your pension will not be suspended.

Forms, Notary

Q: How can I submit forms, documents, or other correspondence to NYCERS?

During the COVID-19 pandemic, NYCERS is processing incoming US mail at a slower pace.

Please use the new, expanded MyNYCERS services to submit the following forms online. Log in or register at www.mynycers.org (registration instructions are provided on the site). Be sure to use a supported browser: Google Chrome, Firefox, Microsoft Edge, or Apple Safari.

- Service Retirement and Option Election
- Disability Retirement
- Loan (Tier 3, 4, 6; Direct Deposit available)
- Change of Address and other contact information updates
- Beneficiary and Guardian
- Online Payment
- Refunds (Direct Deposit available)
- Telephone Appointment Scheduling
- Federal Tax Withholding (retirees)
- Direct Deposit (pension payments, loans, and refunds)

Loans, Buyback, Change of Address, and Tax Withholding forms continue to be available online.

[See all the new MyNYCERS features at a glance.](#)

Correspondence and forms that are NOT listed above as available for online submission can be downloaded [HERE](#) and faxed to 347-643-3884. The App Store and Google Play offer free apps that enable you to fax a completed form from your desktop or mobile device.*

* Please note that NYCERS does not endorse or promote the use of any particular application. In addition, since these are third-party applications, each may have their own privacy policies and may require submission of Personally Identifying Information (PII). Therefore, NYCERS is unable to provide any protections related to the use of those applications. Please proceed with caution and at your own risk.

New York City employees who are eligible for NYCERS membership and have not yet joined may submit a [NYCERS Membership Application online](#). Registration for the MyNYCERS online portal is not required.

Q: How can I get something notarized if I can't leave my home?

The new MyNYCERS gives members and retirees access to the most commonly requested forms once they register. Submitting these forms online eliminates the notary requirement because (a) you have already gone through identity proofing during the registration process, and (b) other security measures are in place to protect your account.

The notary requirement for many of the forms that cannot currently be submitted online remains in effect. If you have difficulty obtaining a notary during this time, please follow the steps [HERE](#).

If after trying to obtain a video conference notary, you are still having difficulty, please contact NYCERS Client Services at 347-643-3000 or email legalquestions@nycers.org.

Q: Are out-of-state notaries following the same rules as New York notaries?

It depends on what state the notary is certified in. Both New Jersey and Connecticut have passed Executive Orders permitting remote notarizations. If the notary is outside of the tristate area, they need to make sure the state currently allows remote notarization and they follow that state's guidelines.

For NY notaries, you must state the county where the notary is, and the county where the person who needs the document notarized is.

If you are a New Jersey notary, then you must follow New Jersey law for the notary provisions.

Q: How can I get an original birth certificate or other vital record to NYCERS, so I can get my benefit?

NYCERS has suspended the requirement that members, pensioners, and beneficiaries submit original vital records in order to receive a benefit. Instead, a copy of the record can be faxed to 347-643-3884 and it will be treated as an original. NYCERS reserves the right to request originals in the future as a validation measure.

Q: Do I need to get new Letters Testamentary (LT) or Letters of Administration (LOA) if they are more than six months old, and do they need to be original?

NYCERS has expanded the time in which an LT or LOA is valid. During the COVID-19 pandemic, an LOA or LT can be up to a year old to be considered valid. An original also does not need to be submitted. A copy of the LT or LOA may be faxed to 347-643-3884.

Q: Are there any forms that DO NOT have to be notarized during the COVID-19 pandemic?

Although remote notarization by video conference is currently permitted, it can be difficult to find a public notary who will perform a notarization via video conference, and obtaining a notary in person is not advised.

Due to these circumstances, NYCERS has **suspended the notarization requirement for the following forms only.**

Note: Any form accepted without a notarization during the pandemic **will not** update the address on file. If a form listed below is accepted and contains an address different from the address in NYCERS' records, the member, pensioner, or beneficiary who submitted the form will subsequently be directed to update their address through their [MyNYCERS](#) account or by submitting a notarized [Change of Address Form #290](#). All forms below still require signature by the member, pensioner, or beneficiary.

| Form Number | Title |
|-------------|--|
| 101 | Application for Membership - Tier 1 and Tier 2 Members |
| 171 | Election of Optional 25-Year Early Retirement Program |
| 172 | Election of Optional 57/5 Retirement Program |
| 176 | Opt Out Election Form - EMT Members Only 25-Year Retirement Plan-Tier 4 and 6 |
| 177 | Opt Out Election Form - Dispatcher Members Only 25-Year Retirement Plan-Tier 4 and 6 |
| 181 | Membership/Tier Reinstatement |
| 183 | 25-Year/Age 50 Plan Election Form - Automotive Service Titles - Tier 2 and Tier 4 |
| 186 | Opt Out Election Form - Special Officer Titles 25 Year Retirement Program for Tier 4 and 6 |
| 189 | 25 Year Plan Election Form - (911) Police Communications Titles |
| 190 | Opt Out Form - Police Communications Titles - 25 Year Retirement Program for Tier 4 and 6 |

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| 192 | Election of the Optional 20-Year Retirement Program For Tier 2 Investigator Members |
| 193 | Election of the Optional 25-Year Retirement Program For Tier 2 Investigator Members |
| 212 | Increased Take-Home-Pay (ITHP) Waiver/Cancellation Tier 1 and Tier 2 Members Only |
| 219 | Election of Coverage Under the Transit Non-Contributory 20-Year Retirement Plan |
| 220 | Withdrawal From Transit 20-Year Retirement Plan For Tier 1 and Tier 2 Members and Election of the Age Fifty Five One Percent Plan |
| 237 | Request to Adjust Payment for the Purchase of Pre-Member Service |
| 238 | Request to Cancel Application for the Purchase of Pre-Member or Military Service |
| 239 | Request to Cancel Current Pre-Member and/or Military Service Payroll Deductions |
| 240 | Request for a Lump-Sum Payoff Balance for the Purchase of Pre-Member and/or Military Service |
| 241 | Application to Purchase Credit for Service Rendered Prior to Membership Date in NYCERS |
| 244 | Application to Purchase Credit for Military Service |
| 245 | Application to Purchase Service Credit for Layoff Time - Department of Sanitation Uniformed Force |
| 246 | Application to Purchase Service for Child Care Leave for Correction Members |
| 248 | Application to Purchase Service Credit for Layoff Time for Carpenters & Supervisory Carpenters |
| 249 | Application to Purchase Service Credit for NYC Carpenters and Supervisory Carpenters |
| 250 | Application to Purchase Service Credit for Layoff Time for NYC Parks Department Climbers and Pruners |
| 252 | Application to Purchase Service Credit for Layoff Time for Employees of the School Construction Authority |
| 382 | Report of Beneficiary's Death - Pop-Up Option Elected |

Loans and Refunds

Q: Can I still take out a loan?

Yes. NYCERS encourages you to register for your secure MyNYCERS account at www.mynycers.org and apply for a loan online.

If you have an outstanding loan balance that you are paying monthly and are not in default, the federal CARES Act allows a qualified individual to defer the loan payments due through December 31, 2020 for one year. Interest at 6% continues to accrue on the outstanding loan balance during the deferment period, together with the 0.2% mandatory loan insurance. Please go [here](#) for information on the CARES Act in relation to NYCERS loans.

Q: Can I still apply for a refund?

Yes. If you are eligible for a refund, NYCERS encourages you to register for your secure MyNYCERS account at www.mynycers.org and apply for a refund online.

Retirement Applications

Q: Will processing times be longer for retirement applications and other forms?

NYCERS staff is adjusting to working remotely for the first time. However, they are determined to provide you with world-class service and process your applications and requests as quickly as possible during this difficult time.

You can now apply for Service Retirement online in the new MyNYCERS.

Go to www.mynycers.org and register your account. Then submit your Service Retirement application online. Once your application is processed, you will receive notification to submit your Retirement Option Election online as well, and to specify how you would like your benefit to be paid.

Q: If I file for Service Retirement online, how will I get the Retirement Receipt to give to my employer?

You will receive a confirmation page at the end of the online application process which you can download and share with your employer. This confirmation page is considered a replacement for the manual retirement receipt.

Q: How can I get the paperwork I need for my Retiree Health Insurance?

For health insurance purposes, NYCERS has recently worked out a process with OLR and other Agencies not on the City's PMS System. In this process, NYCERS will generate a daily report of the new retirees in lieu of the retirement receipt. OLR will no longer require members to include a retirement receipt with their Health Benefit Enrollment Form. If you require further information about how OLR will process health insurance enrollments, please contact [OLR](#).

Q: My spouse is in the hospital and I can't bring them the retirement application to sign. What should I do?

NYCERS understands that some members may wish to retire but are hospitalized and cannot complete the paperwork themselves.

If you have a loved one who is a member of NYCERS and wishes to retire but is hospitalized and cannot complete the paperwork, and you cannot visit due to safety restrictions at the hospital, please email legalquestions@nycers.org. This email box will be monitored from 8 am-9 pm Monday-Friday and 9 am-9 pm on weekends and holidays. Please include your telephone number so you can be contacted if necessary.

If you have a Power of Attorney (POA) for the member, or the member can execute one now, please submit it to NYCERS. A POA will allow you to sign documents on behalf of the member. You may use NYCERS' Special Durable Power of Attorney ([Form #204](#)). [How to fill out the Power of Attorney](#).

Q: If I want to name my significant other as my POA and want them to be able to name themselves as beneficiary, what do I need to do?

Use NYCERS' Special Durable Power of Attorney ([Form #204](#)). In **Section G** you must state that you want your agent to be able to name themselves as beneficiary. Without this statement, if you use this form, your agent will be able to name beneficiaries, but they will not be able to name themselves.

Q: What do I need to do in order to make sure my POA is valid?

Make sure that your agent is not the notary or a witness on the form. However, your notary may act as a witness. Please note that if the member passes away, the POA becomes invalid.

Q: What can be done if a member becomes incapacitated and does not have a Power of Attorney (POA) or Guardianship?

Guardianships are issued by the New York State Supreme Courts and other states' lower courts when someone is incapacitated and cannot make decisions for themselves.

NYCERS has contacted the New York State Supreme Courts and they are open to ordering guardianships for people who are incapacitated.

If a loved one is seeking a guardianship to assist a member with pension-related issues, the loved one must be named the guardian of the property and the order must allow them to handle pension benefits. Otherwise, the guardianship will not help the member.

If a Guardianship Order, Letters of Guardianship, or a Commission and Proof of Bond is mentioned in the Order, they must be submitted to NYCERS via fax at (347) 643-3884.

A member does NOT need a guardianship if you have a valid POA.

Q: Where can I find information about how to retire now that in-person seminars are temporarily suspended?

Retirement Plan booklets are being published on NYCERS' website at www.nycers.org/plan-booklets.

The Comprehensive Pre-Retirement Planning Seminar Booklet for members enrolled in the 62/5, 55/25 and 57/5 retirement plans is available online at the link above. This booklet is a useful resource for members in these plans who are planning to retire.

The Pension Outreach Programs team is available to conduct pension seminars via telephone or Skype, using the Basic Tier 4 and Tier 6 seminar booklets available at the link above.

Disability and Survivor Benefits

Q: Is the NYCERS Medical Board still reviewing applications and examining applicants?

At this time, the Medical Board is still reviewing cases and making determinations based on the documentary evidence where possible. Some applicants will be scheduled for an interview and examination via video conference.

Q: Will the Board of Trustees still hear disability cases?

Yes. Applicants for disability retirement who have the right to appeal before the Board of Trustees, and their attorneys, will still be scheduled to do so via video conference.

Q: Is the World Trade Center (WTC) Review Committee still meeting? Will I get a determination on my Notice of Participation?

Yes. The WTC Review Committee will convene by video conference and will be able to take testimony from applicants via phone or video conference. NYCERS will inform you of the Board of Trustees' determination once you have appeared before the WTC Review Committee remotely and the full Board of Trustees has made a final determination based on the Committee's recommendation.

Q: Is there a disability presumption bill that awards uniformed members disabled by the COVID-19 illness a three-quarters disability pension?

At this time, there is no presumptive bill. If you are a uniformed member disabled due to the COVID-19 illness, you bear the burden of showing that the disability was the natural and proximate result of an in-service accident, as defined by law, in order to qualify for a three-quarters disability pension.

Q: If a member dies of COVID-19, will his or her beneficiaries be entitled to an Accidental Death Benefit?

Chapter 89 of the Laws of 2020 awards an Accidental Death Benefit to the Eligible Beneficiary(ies) of certain deceased Members and Retirees whose death was caused by or was related to COVID-19.

NYCERS is developing forms to enable beneficiaries to claim this benefit. If you have any questions, please contact NYCERS' Call Center at (347) 643-3000.

Q: How can I obtain a death certificate for a member, pensioner, or beneficiary at this time?

Information regarding ordering a death certificate online is available at:

<https://www1.nyc.gov/site/doh/services/death-certificates.page>

Income Limitation, Workers' Compensation, Social Security Offset

Q: If the Federal tax filing date was changed to July 15, 2020, for income limitations purposes after retirement, is NYCERS requiring members to submit their 2019 tax returns now?

NYCERS has postponed that deadline. We will send a mailing to these retirees letting them know that they have 45 days to provide their 1040 tax return. Should Federal and state tax returns be postponed again, this extension will be re-evaluated.

Q: Do I still need to submit my documentation to NYCERS for my Workers' Compensation or Social Security offset of my pension?

You will continue to be required to submit your Workers' Compensation or Social Security limitation information for 2019, along with [Form #354](#) for Workers' Compensation Payments. However, the notary section of Form #354 will be waived. If documentation is received, the pension will continue to be paid.

Q: Do I still need to submit my Workers' Compensation or Social Security documentation if I am receiving an Accidental Death Benefit?

You will continue to be required to submit your Workers' Compensation or Social Security limitation information for 2019, along with [Form #354](#) for Workers' Compensation Payments. However, the notary section of Form #354 will be waived. If documentation is received, the pension will continue to be paid.

Remit Payment

Q. How can I make a payment to NYCERS?

We encourage the use of electronic payments. NYCERS accepts credit, debit, and e-checks. You may access this option directly from your MyNYCERS account (www.mynycers.org). Payments sent by mail will be delayed in processing.

Legal Proceedings

Q: How can I serve NYCERS with process?

NYCERS' offices are currently closed. As a result, NYCERS will not accept personal service of process until the office reopens. Service may be accomplished via email to legaldocs@nycers.org.

Please note that NYCERS can accept service of process ONLY on behalf of the following persons and entities: (i) NYCERS; (ii) the NYCERS Board of Trustees; (iii) the NYCERS Medical Board; and (iv) Melanie Whinnery. NYCERS DOES NOT ACCEPT service via email on behalf of employees sued in any capacity.

Q: How can I submit a Domestic Relations Order to NYCERS?

NYCERS has set up a separate email address, DRO@nycers.org, specifically for Domestic Relations Orders.

Q: Do I still have 4 months from a NYCERS final determination to bring an Article 78?

The Governor has suspended the statute of limitations until May 7, 2020. It is recommend that you visit <https://www.governor.ny.gov/executiveorders> for further information on whether that suspension has been lifted or extended. Executive Order 202.8 was extended by Executive Order 202.14.

COVID-19 Related Accidental Death Benefits

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of members whose death was a result of or was contributed to by COVID-19.

This Act adds Retirement and Social Security Law §§ 509-a, 607-i and Administrative Code of the City of New York § 13-149.1 by providing, subject to documentation requirements, an Accidental Death Benefit to the Eligible Beneficiaries of a Member who died on or before December 31, 2020, or a Retiree who retired between March 1, 2020 and June 30, 2020 and died prior to September 29, 2020, where such Member/Retiree reported for work outside their home and contracted COVID-19 within 45 days after their last day of work, and whose death was caused by COVID-19 or where COVID-19 contributed to such Member/Retiree's death. Amounts payable are reduced by payments of any Ordinary Death Benefits or option benefit paid to another statutory beneficiary. This act is effective as of March 1, 2020.

The deceased Member/Retiree must have contracted COVID-19 as confirmed by a positive laboratory test or as diagnosed before or after the Member/Retiree's death by a licensed, certified, registered, or authorized physician, nurse practitioner, or physician's assistant in good standing. COVID-19 must have caused or contributed to such Member/Retiree's death as documented on the Member/Retiree's death certificate. In the alternative, a licensed, certified, or authorized physician, nurse practitioner, or

physician's assistant in good standing may certify within a reasonable degree of medical certainty that COVID-19 caused or contributed to the Member/Retiree's death.

NYCERS will mail Claim Form #372 to the Eligible Beneficiary(ies) once the death is reported.

[How to Qualify for the COVID-19 Accidental Death Benefit \(Fact Sheet #748\).](#)

If you have any questions, please contact NYCERS' Call Center at (347) 643-3000.

CARES Act FAQs

**** Updated 10/7/2020****

Q: What is the CARES Act?

The CARES Act (Coronavirus Aid, Relief and Economic Security Act) is federal legislation designed to stimulate the U.S. economy. The CARES Act makes changes to certain rules regarding NYCERS loans and distributions.

Q: Who qualifies for benefits under the CARES Act?

A "qualified individual" is a member who:

- is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention, or
- has a spouse or dependent diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention, or
- experiences or has experienced adverse financial consequences as a result of (i) being quarantined, furloughed or laid off or having work hours reduced due to COVID-19, (ii) being unable to work due to lack of child care due to COVID-19, (iii) being unable to work due to closing or reducing hours of a business owned or operated by the individual due to COVID-19, (iv) having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or a start date for a job delayed due to COVID-19, (v) spouse or a member of household (anyone who shares principal residence) being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19, (vi) closing or reducing hours of a business owned or operated by spouse or a member of household (anyone shares principal residence) due to COVID-19; or (vii) other factors as determined by the Secretary of the Treasury.

Q: How does the CARES Act help if I am having trouble paying an outstanding loan?

If you have an outstanding loan balance that you are paying monthly and are not in default, the CARES Act allows a qualified individual to defer the loan payments due through December 31, 2020 for one year from the date the individual applies for deferment. Interest at 6% continues to accrue on the outstanding loan balance during the deferment period, together with the 0.2% mandatory loan insurance.

The repayment schedule in effect at the time you took out the original loan will remain in effect when the deferment period ends. Payroll deductions will resume in January 2021. Upon expiration of the one-year deferment period, NYCERS will recalculate your loan balance with the interest accrued during the deferment period, plus the monthly 0.2% mandatory loan insurance premium, and recertify payments based on the original repayment schedule.

You may submit [Form #401](#) any time between March 27, 2020 and November 1, 2020 to request deferment of an outstanding loan not in default.

Q: What if my loan is already in default?

The CARES Act does not have any provision for a NYCERS loan already in default.

Q: Can I take out a new loan and defer payment?

Yes. A qualified individual can take out a new loan anytime from the date the law was enacted on March 27, 2020 through December 31, 2020 and defer payment. Interest on the loan will accrue during the deferment period, together with the 0.2% mandatory loan insurance. NYCERS is preparing a form enabling members to apply for a new loan and defer payment under the CARES Act; please check back on the NYCERS' website for notification when the form becomes available.

Q: How much can I borrow under the CARES Act?

The CARES Act does not change the law that only allows NYCERS members to borrow up to 75% of their Member Contribution Accumulation Fund (MCAF). Please log in to your [MyNYCERS](#) account to determine how much you can borrow.

Q: What if I want to apply for a loan at retirement under the CARES Act? **NEW******

You must submit one of the Loan applications listed below (either by mail or online in your [MyNYCERS](#) account), as well as supplemental [Form #404](#) (by mail) in order to process your loan at retirement under the CARES Act:

- Loan Application, Tier 1 and 2, [Form #301](#)
- Loan Application, Tier 3, Tier 4, and Tier 6 Basic and Special Plan, [Form #302](#)
- Application for Loan Against Additional Member Contributions (AMCs), Tier 1 and 2, [Form #303](#)

Form #404 must be received by NYCERS any time between March 27, 2020, and November 1, 2020.

Q: Does the CARES Act affect loans at retirement?

There is special tax treatment for a member who wishes to take out a loan at retirement and certify as a qualified individual under the CARES Act. The loan at retirement will be considered a coronavirus-related distribution and there will be no penalty tax if you are under age 55. You may also report the loan as income ratably (according to a proportionate rate) over three years instead of in the year when the distribution occurred.

Q: Can I roll over my coronavirus-related distribution?

The CARES Act does not permit rollovers of coronavirus-related distributions. At retirement, you can either choose not to take a CARES Act loan and roll over the distribution, or take a CARES Act distribution and not roll over the money.

Q: Can I take out a coronavirus-related distribution from both NYCERS and Deferred Compensation?

Yes, but the loan limits for NYCERS still apply. Please contact Deferred Compensation for information about their CARES Act loans.

Q: Where can I get tax advice regarding the CARES Act, including how to proportionately distribute my loan as income over three years?

NYCERS is unable to provide tax advice or assistance with tax filing. Please consult with a tax professional.

Q: What if I want to apply for a refund of contributions under the CARES Act? **NEW******

You must submit one of the Refund applications listed below (either by mail or online in your [MyNYCERS](#) account), as well as supplemental [Form #403](#) (by mail) in order to process your refund under the CARES Act:

- Application for Refund of Member's Accumulated Salary Deductions, [Form #331](#) (for non-vested members who are terminating their NYCERS membership)
- Application for Refund of Excess Contributions, Tier 1 or Tier 2 Members, [Form #332](#)
- Application for Refund of Additional Member Contributions (AMCs), [Form #333](#)
- Application for Refund of Additional Member Contributions (AMCs) for Transit 25-Year and Age 55 Members, [Form #336](#)

Form #403 must be received by NYCERS any time between March 27, 2020, and November 1, 2020.

IRS Notice 2020-23 FAQs

Note: IRS Notice 2020-23 Expired on July 16, 2020.

Q: What is IRS Notice 2020-23?

IRS Notice 2020-23 is a regulation issued by the Internal Revenue Service regarding the deadline for certain acts that must be performed by taxpayers. For NYCERS purposes, IRS Notice 2020-23 allowed members to defer payment on any outstanding loan that were not in default for the period from April 1, 2020 until July 15, 2020. This regulation also extended the deadline to complete a rollover of an eligible distribution.

Q: Who can take advantage of loan deferment under IRS Notice 2020-23?

Any NYCERS member with an outstanding loan that was not in default could request loan payment deferment under IRS Notice 2020-23 by submitting NYCERS Form #402. There were no qualification requirements for this deferment. **The act has expired and the form is no longer available.**

Q: How can I get a deferment on paying my NYCERS loan under IRS Notice 2020-23?

During the time period, you could submit NYCERS Form #402 to request deferment of a loan under IRS Notice 2020-23. **The act has expired and the form is no longer available.**

Q: Is interest charged during the IRS Notice 2020-23 deferment period?

Interest did not accrue while your loan was deferred pursuant to IRS Notice 2020-23.

Q: Does IRS 2020-23 eliminate payment of loan insurance?

IRS Notice 2020-23 did not eliminate payment of loan insurance during the deferment period; by law, your loan must remain insured. Your loan insurance premium for the deferment period would be added to your outstanding loan balance when your payments resume.

Q: Can I benefit from this loan deferment if my loan is already in default?

No. You could not defer payments under IRS Notice 2020-23 if your loan was already in default.

Q: How will this affect the 5-year repayment limit if I take a deferment under IRS Notice 2020-23?

The loan must still be repaid within 5 years, which may result in higher payments.

Q: What happens if I don't repay the loan?

Failure to make required payments on your loan once the deferment period had ended would place your loan in default, and the outstanding loan balance would be reported to the Internal Revenue Service as income.

Q: How does IRS Notice 2020-23 affect my rollover of an eligible distribution?

If the deadline for you to complete the rollover of an eligible distribution fell between April 1, 2020 and July 14, 2020, you had an extension until July 15, 2020 to complete the rollover.