

## [Planning for retirement](#)

The first thing you need to do is discuss your retirement with your employer. You need to inform them of the day you want to stop working. While you may consider yourself retired on that day, you are generally not retired until you have gone off the city payroll.

### [Eligibility](#)

#### **NYCERS**

Full Pension: Age 62 and 10 years of credited service. Employees who joins 57/10 plan may elect to receive a reduced pension at age 57 with 10 years credited service. **NYCERS** is a defined benefit plan, which means the benefits are based on age, final average salary (FAS) and years of service.

#### **TIAA**

There is no minimum retirement age to begin collecting retirement income. However, a minimum retirement age may affect eligibility for other benefits. **TIAA is a** defined contribution plan. The benefits are based on the amounts contributed by the employee and employer and the success of investments.

#### **TRS**

If you are an in-service member who is at least age 55 and has completed at least five years of membership service, you would be eligible to receive immediate payment of a reduced retirement allowance. A member who separates from service before age 55 with at least five years of membership service would be eligible to receive a reduced retirement allowance upon reaching age 55.

1. If you are a Tier I, as described below, you may retire before age 55 if you have 30 years or more of service credit but you will receive an actuarially reduced benefit.
2. If you are a Tier II, III or IV member as described below, and you retire before age 62 with less than 30 years of service credit, you will receive an actuarially reduced benefit.

**TRS** is a defined benefit plan. The benefits are based on age, final average salary (FAS) and years of service.

### [Applying for Retirement](#)

**If you belong to NYCERS: File an Application with NYCERS** – You may file up to the day you wish to retire, but no more than 90 days before. Applications to file for retirement ([NYCERS Form #521](#)) can be found on our website, in our walk-in Customer Service Center, or ordered through our 24 hour self-service Call Center.

The day after your last day on the payroll will be your retirement date and that is the date you put on your NYCERS service retirement application. Be sure you know the requirements within your plan for filing a retirement application.

**If you belong to TIAA/CREF:** You may file up to the day you wish to retire. It is highly recommended that you file at least 60 days before your retirement date. You must file directly with a TIAA representative at 730 Third Avenue. Eligible members must maintain \$50,000 in reserve, with TIAACREF, to fund retiree health insurance premiums. You may require additional reserve amounts depending on the health plan you select or to cover future insurance rate changes. You must elect a monthly Lifetime Income Annuity option, on a minimum of \$10,000, as the settlement option used to satisfy the standard health care premium deduction.

**If you belong to TRS:** You may file 1 day prior to the day you wish to retire. It is highly recommended that you file at least 60 days before your retirement date employees wishing to

retire must contact TRS, 40 Worth Street, New York, 10013 a few months prior to their actual retirement date to request a basic set of retirement data and retirement application forms.

### [Purchase service credit before you apply for retirement](#)

NYCERS and TRS member may receive additional retirement credit by purchasing service credit for which you are eligible prior applying for retirement. You may not purchase service after you apply for retirement. TIAA members cannot purchase service credits.

### [Health Insurance](#)

If you are enrolled in the Group Health Insurance Program and are eligible to continue your coverage after you retire, your health insurance will be continued automatically. Premiums will be deducted from your monthly annuity unless your monthly benefit is insufficient.

### [What is Medicare](#)

Medicare is health insurance for people age sixty-five and older and individuals with disabilities. People of all income levels are eligible. Medicare is run by the government, but services can be provided by private companies. Medicare will cover most medical services you need, at least in part. Medicare consists of Part A and Part B.

Part A covers inpatient services from:

- Hospitals
- Skilled Nursing Facilities
- Home Health Care Agencies
- Hospice Care Agencies
- There is no premium if you have worked for ten years.

Part B covers outpatient services from:

- Doctors
- Therapists
- Outpatient hospital departments
- Durable medical equipment (DME) suppliers
- Home Health Care agencies
- Medical Laboratories (x-rays, lab tests)
- Annual deductible: \$135 in 2010; with yearly increases
- Standard monthly premium: \$96.40 in 2010; with yearly increases

### [Eligibility for Medicare Coverage](#)

You should contact the [Social Security Administration](#) at least three months before your 65th birthday to apply for benefits. The Social Security Administration will have records pertaining to your eligibility for Medicare coverage.

### [Enrolling in Medicare](#)

1. Automatic Enrollment: Your Medicare card for Parts A and B will be mailed automatically if you signed up to receive Social Security benefits before your turn sixty-five; have a disability, or have been receiving Social Security Disability Income (SSDI) or Railroad Disability Annuity checks for total disability for at least twenty-four months, or if you are receiving SSDI because you have ALS.
2. Initial Enrollment: If you are not automatically enrolled, you can enroll during a seven month period starting three months before your month of eligibility (the month in which your sixty-fifth birthday occurs) and ends three months after. Enroll

one to three months before your month of eligibility if you want your coverage to start as soon as you are eligible.

\*\*If you are not receiving Social Security or other benefits when you turn 65 you must actively enroll during this period.

3. Special Enrollment: You can delay enrollment in Part B without penalty if you have health insurance from your job or your spouse's current job. When you retire or lose your health coverage you have a special enrollment period of eight months; may enroll at any time while you have insurance through a current job.

4. General Enrollment Period: If you miss the initial or special enrollment periods, you can enroll between January 1 and March 31 of each year. Coverage is effective July 1; subject to 10 percent Part B premium penalty for every twelvemonths that enrollment was delayed.

### [Social Security](#)

Those participants qualifying for Social Security retirement benefits may be eligible to draw those benefits while on phased retirement beginning at age 62 or any later date. In determining eligibility for benefits, the participant should consult a Social Security office.

The NYC Health Benefits Program will reimburse your Part B premiums as well as the IRMAA increase, but to claim the additional reimbursement you are required to document the amount paid in excess of the standard premium.

You must include the retiree's name and full social security number on eligible dependent's documents. Submit copies of these documents to:

**City of New York, Office of Labor Relations  
Health Benefits Program  
40 Rector Street, 3<sup>rd</sup> Floor  
New York, NY 10006  
ATTENTION: IRMAA**

Processing of reimbursements will take approximately 3-4 months.

### [Welfare fund/Union Benefits](#)

#### **Requirements**

1. Must be collecting a pension through a CUNY-related program
2. Must be eligible for Welfare Fund benefits at the point of retirement
3. Must be eligible for basic coverage through the NYC Retiree Health Program