

## BTA Retirement Committee Report January 16, 2014

The New Year is upon us and wise teachers (TRS and ERS) are thinking of upcoming events/deadlines should they desire retirement following the 2013-2014 or 2014-2015 school years.

TRS has published the winter/spring **Pre-Retirement or PREP** seminar schedule. Please see last month's Retirement Committee report for specific details.

All BTA members within 1-2 years of retirement are strongly encouraged to call Kevin Crowley and/or the Teacher Retirement System (TRS) to discuss in confidence their plans. An **individual appointment** with TRS will provide the necessary information you will need about what to expect in retirement and what retirement income payout choice is the best for you depending upon your circumstances. TRS may be reached at 800-348-7298, Ext. 6100. Individual appointments may be handled in person in Albany, or by live video conference in Elmsford.

### **Important dates coming up for both Bedford TRS and ERS staff:**

- The Friday before the February break or February 15 whichever is later (this year it happens to be Saturday, February 15), is the last **date to notify the administration of your retirement** during this school year (2013-14) to **receive the retirement award by 12/31/14**. This may be very important if you are a Tier 1 member with membership before 6/17/71 (and there really can't be many of you folks left!). If so, you are eligible to use a five-year Final Average Salary (FAS) that includes the retirement award factored in. The retirement award **must** be paid by the end of your final school year of teaching (12/31/14) to be included in the FAS calculation.
- May 1, 2014: **Date to advise the administration of your retirement** following the 2014-2015 school year **in order to receive the retirement award in your paychecks** during your last year of teaching.
- Retirees must submit a retirement application to TRS no more than 90 days in advance and up to the day before retirement to be eligible for benefits to begin as soon as possible following retirement effective July 1.

**If ANY of the above seems new to you or you have any questions at all about retirement and the process to get there, please call or e-mail me ASAP!**

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