

BTA Retirement Committee Report May 15, 2014

To all June retirees: Time to get that retirement application (**RET-54**) in to NYSTRS. You can file the application as late as your effective retirement date. However, if you want your first day of retirement to be July 1, your paperwork needs to be filed by July 1 **at the latest**. It is on this application that you make your benefit payment choice (the Maximum or one of the various options), decide on tax withholdings, and set up direct deposit with your bank. If you are unclear as to anything above, contact me at your earliest convenience!

Remember, your retirement application must be signed in the presence of a notary, and you'll want to send the application via **certified or registered mail** just to be sure.

For those of you not so lucky to be retiring in June, the following six steps are advised by NYSTRS:

1) **Attend a PREP Seminar:** The New York State Teacher's Retirement System (TRS) has announced the upcoming "**summer schedule of preretirement planning seminars**". All TRS members close to retirement age are urged to consider attending one of the local upcoming general preretirement seminars: **In Mount Kisco on Wednesday, July 30 and Wednesday August 13, 2014** at the Holiday Inn; and in **Fishkill** at the Ramada Inn on **Tuesday, August 12**. All pre-retirement seminars begin at 8:30 a.m. and finish at 3 p.m. Advance reservations must be made by calling (800) 356-3128 ext. 6180. Seminars are free to members.

2) **Schedule a personal consultation.** Call (800) 34807298, ext. 6100.

3) **Understand your payment options.** Please read the NYSTRS Pamphlet (available online) Maximum or an Option: Choosing a Benefit Payment Right for You.

4) **Make sure to apply for retirement with NYSTRS.** Use form RET-54.

5) **File RET-54** not earlier than 90 days before retirement (usually April 1) but not later than your last contract day (usually June 30).

6) **Limited window to withdraw RET-54** (14 days) or change the terms of your retirement payout option (30 days). No exceptions!

If you would like to speak with me about any retirement related question, please feel free to call me at FLHS 6178 until the end of June, my home (203) 454-9545, or e-mail at the following address: kcrowley0245@bcSDNY.org

Respectfully submitted, May 15, 2014 by Kevin J. Crowley