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**BOARD OF EDUCATION RETIREMENT SYSTEM  
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## Preparing For Retirement

The following guide will help you retire in a stress-free and timely manner.

### **Step 1:**

#### 6 Months Before Your Retirement Date

Ask for an approximation of your monthly pension amount and verify your pension service. Make an appointment with a benefit examiner to review your benefits and discuss the decisions you will need to make at retirement.

It is advisable to contact us for an appointment a few weeks before the desired date. To quickly and easily make an appointment email [Brespon@nycboe.net](mailto:Brespon@nycboe.net) with "appointment" in the subject line. Remember to include your membership number, age, and a planned retirement date. You may also call (718) 935-3965.

### **Step 2:**

#### 3 Months Before Your Retirement Date

Review the options available to you as discussed with your benefit examiner. If you wish to purchase prior service, as well as any military service, you should do so at this point.

Once you've decided a retirement date, inform your employer and/or timekeeper. Ask how this date relates to your accrued vacation and terminal leave balance. You cannot remain on active payroll after your retirement date, so if you plan to stay on payroll to use your time accruals, your retirement date must be set after the day your accruals are exhausted.

If you held an hourly wage job title for at least 10 years, you may be eligible for a service compensation award. Hourly wage employees should file a service compensation and termination pay form with their timekeeper.

### **Step 3:**

#### 2 Months Before Your Retirement Date

Make a final appointment with a benefit examiner to retire. Tier 1 & 2 members must file a retirement application with BERS at least 30 days before they wish to retire. Tier 3 & 4 members will need to file at least 1 day in advance.

You will need to bring proper identification such as a driver's license or passport, as well as birth certificates for you and your beneficiaries. If you want your benefits directly deposited into your bank account, you and your bank must complete an Electronic Fund Transfer Authorization Form and return it to BERS.

### **Step 4:**

#### Post Retirement

Your first pension check will arrive approximately 3 months after your official retirement. You will also receive a summary of your benefits, retirement options, and TDA (if applicable). Your pension's 1099-R tax statement will be mailed to you during the beginning months of the calendar year.

As a retired member you have up to 30 days after receiving your first check to change your retirement option. Retirees can choose to receive their benefits via direct bank deposit at any time in their post retirement. If you are already receiving direct deposit and wish to switch bank accounts, you may also make such changes at any time during your post retirement. For any questions pertaining to your pension check contact (718) 935-5445.

Enjoy your retirement!