

EmpID

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OR

Social Security Number

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If you are critically ill and die before your retirement date of the illness you list below, we will provide your beneficiary with the highest benefit allowed to be paid under the disability retirement formula if you:

1. State your illness: _____
2. Select either the Declining Reserve 4% (Tier 1 Members Only) or the Largest Non-Declining Lump Sum Payment to a Beneficiary (All Tiers except Tier 3 members retiring under Article 14) below.
3. Complete the Designation of Beneficiary section on pages 3 and 4.
4. Return the notarized form to NYSTRS and NYSTRS receives the form prior to your death.

RETIREMENT BENEFIT ELECTION

Please review the descriptions of the benefit payment options below and check the box next to the one option you choose to elect. You may check **only one** box. Please note that no matter which option you elect, **you** receive monthly benefits for life. If you have a Domestic Relations Order (DRO) on file, your ability to elect certain options may be limited. General information regarding DROs is available in the Domestic Relations Order publication on our website (NYSTRS.org).

<input type="checkbox"/> Maximum	I elect to receive the largest possible benefit. All benefits stop at my death. I cannot designate a beneficiary if I choose this option.
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 Only)	I elect to receive a reduced lifetime benefit that includes the annuitization of my Annuity Reserve balance. If I die before receiving my full Annuity Reserve, the lump sum balance will be paid to my beneficiary. Otherwise, all payments will stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Declining Reserve 4% (Tier 1 Only)	I elect to receive a reduced lifetime benefit. I understand that if my death occurs before my Total Reserve has been paid, the balance will be paid in a lump sum to my beneficiary. If my death occurs after my Total Reserve has been paid, all payments stop at my death. I may designate multiple primary and/or contingent beneficiaries.
<input type="checkbox"/> Largest Non-Declining Lump Sum Payment to a Beneficiary	I elect to receive a reduced lifetime benefit. At my death the largest possible fixed lump sum will be paid to my beneficiary . I may designate multiple primary and/or contingent beneficiaries. To leave a smaller lump-sum payment, I may elect the Alternative Option instead. If I am a Tier 1 member, although the payment to the beneficiary will be less than the reserve under the Declining Reserve 4% option, the lump sum under this option does not decline over time. This option is not available to me if I am a Tier 3 member retiring under Article 14.
Guarantee Options <input type="checkbox"/> 5-Year <input type="checkbox"/> 10-Year	I elect to receive a reduced lifetime benefit. If I die within 5 or 10 years of my date of retirement, my beneficiary will receive the same monthly payment I was receiving for the remainder of the 5 or 10 year period. If I live beyond the selected guarantee period, the benefit will <u>stop</u> at my death. If my primary beneficiary begins to receive payments and dies before the guarantee period expires, the commuted value of any installments due are paid in a lump sum to my contingent beneficiary. I must designate only one primary and may designate multiple contingent beneficiaries.
Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one beneficiary under these options.
Pop-up Survivor Options* <input type="checkbox"/> 100% <input type="checkbox"/> 50% <input type="checkbox"/> 75% <input type="checkbox"/> 25%	I elect to receive a reduced lifetime benefit based on my life expectancy and the life expectancy of my beneficiary. If my beneficiary survives me, (s)he will receive the designated percentage of my reduced benefit throughout his/her lifetime. My benefit will increase to the Maximum if my beneficiary predeceases me. NYSTRS requires proof of the date of birth of my beneficiary. Under these options, if my spouse is my surviving beneficiary (s)he will receive 50% of the COLA to which I would have been entitled. I must designate only one beneficiary under these options.
<input type="checkbox"/> Alternative Option*	I may request any variation of a Lump Sum Death Benefit, Guarantee, Survivor or Pop-up Survivor Option that is reasonable and can be computed actuarially. However, if I am a Tier 3 member electing to retire under Article 14, I may only request an Alternative that provides a Survivor Option of 1% to 90% at my death. Please provide a specific description: _____ _____ _____

*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

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OR

Social Security Number

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DESIGNATION OF BENEFICIARY

Please indicate below (and on page 4 if needed) the beneficiary(ies) for your benefit. **Do not** complete this beneficiary section if you elected the **Maximum** benefit on page 2. If you elected a Survivor or Pop-up Survivor Option, you may elect **only one** beneficiary. In all cases, page 4 must be **signed** and **notarized** in order for the application to be valid.

Name and Address of Beneficiary

Check One: Primary Contingent

First Name (use legal name) MI Last Name

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Mailing Address - Line 1

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Mailing Address - Line 2 (if needed)

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City State Zip Code

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Date of Birth Male Beneficiary Social Security Number Relationship

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Month Day Year Male Female Spouse Child Other

Name and Address of Beneficiary

Do not complete this section if you elected the Maximum, Survivor or Pop-up Survivor option. If you have already entered the person as a beneficiary above, **do not** repeat the person's name and information here.

Check One: Primary Contingent

First Name (use legal name) MI Last Name

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Mailing Address - Line 1

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Mailing Address - Line 2 (if needed)

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City State Zip Code

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Date of Birth Male Beneficiary Social Security Number Relationship

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Month Day Year Male Female Spouse Child Other



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 447-4749

DIRECT DEPOSIT AUTHORIZATION AGREEMENT

Complete the information requested below and make a copy of this form for your records. If you are signing as a benefit recipient's Guardian or agent under a Power of Attorney, or need assistance completing this form, refer to the Direct Deposit Authorization Fact Sheet (GRE-54.1) on our website at NYSTRS.org.

Check this box if the direct deposit will go to a foreign bank or the entire amount will be forwarded from a domestic bank to a foreign bank.

EmpID grid

Social Security Number grid

Please indicate the type(s) of payments you wish to update with this form:

- Retiree
Beneficiary of a retiree
Alternate payee under a Domestic Relations Order

First Name, MI, Last Name grid

Mailing Address - Line 1 grid

Mailing Address - Line 2 (if needed) grid

City, State, Zip Code grid

Phone Number grid

If this is a change of address, please give effective date: Month/Day/Year grid

Check this box if you are depositing your monthly benefit to an account titled to a trust that specifically meets the requirements detailed in Instructions for Direct Deposit to Trust (LEG-2) at NYSTRS.org.

The following information is used to transmit your payments directly to your bank account. The bank ABA/Routing Number is the 9 digits on the bottom of your check.

BANK NAME, BANK PHONE NUMBER grid

BANK ABA/ROUTING NUMBER (9 digits), ACCOUNT NUMBER grid

NAME ON ACCOUNT grid

ACCOUNT TYPE (Please check one) CHECKING/MONEY MARKET SAVINGS

I authorize NYSTRS to automatically deposit any benefit payable to me in the foregoing account, or in any future account hereafter communicated by me to NYSTRS in writing...

I agree NYSTRS shall have no liability or responsibility for loss due to erroneous information supplied by myself or my duly authorized representative. I acknowledge and understand any payments made pursuant to this request will be strictly an accommodation made to me by NYSTRS.

SIGNATURE line

Month/Day/Year grid



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395
Fax: (518) 431-8783

OFFICE SERVICES ONLY

W-4P WITHHOLDING ELECTION AND CERTIFICATE

Please read the information on the reverse side and the instructions below before completing this form.

INSTRUCTIONS

Please print your full name, home address, EmplID, Social Security number, and phone number in the appropriate boxes. Use an "X" for check box indication.

If the address listed below is a change of your home address, check this box:

EmplID

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Social Security Number

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First Name

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MI

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Last Name

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Mailing Address - Line 1

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Mailing Address - Line 2 (if needed)

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City

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State

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Zip Code

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Phone Number

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COMPLETE ONLY ONE SECTION; SIGN AND DATE ON THE LINE BELOW

Section 1

I **DO NOT** want to have federal income tax withheld from my monthly benefit.

Do Not Complete Section 2 or 3

OR

Section 2

I want to have federal income tax withholding calculated using marital status and the number of exemptions claimed, **COMPLETE BOTH LINES A & B** in this section only. Complete Line C if applicable.

A. Marital Status (Check One): Married Single/widow(er)

B. Total Number of Exemptions Claimed:

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C. Additional Amount to be Withheld Monthly (optional): \$

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Do Not Complete Section 1 or 3

OR

Section 3

I want to have withheld a specific dollar amount of federal income tax from my monthly benefit. Percentages cannot be accepted.

TOTAL Fixed Dollar Amount to be Withheld Monthly: \$

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Do Not Complete Section 1 or 2

Signature

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Date

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Month

Day

Year

Generally, the Retirement System should receive the *W-4P Withholding Election and Certificate* by the twelfth of the month that you want your withholding amount to change.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of the *W-4P* will not affect that process, just the amount transmitted into your account.

Any election you make will remain in effect until you change it. You may change your election at any time by using the "Tools" feature in your online MyNYSTRS account at NYSTRS.org or by requesting and filing another *W-4P Withholding Election and Certificate*.

If you do not submit a *W-4P* form, the System must withhold as if you are married claiming three withholding allowances.

Even if you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your pension. Also, if you do not have sufficient federal income tax withheld, you may be responsible for payment of estimated taxes. It should be noted, you might incur penalties under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Any election you make should take into consideration all deductions that are being taken from your monthly payment. The specific amount chosen should not exceed the net amount of your monthly payment.

Please consult a tax expert or the Internal Revenue Service should you require additional information regarding your withholding election.

RETIREMENT INFORMATION

Optional Benefits

NYSTRS must receive any change in your option election **within 30 days** after your effective date of retirement. If you do not make an election, you will be retired under the **Maximum**.

Cancellation or Retirement Date Change

If you wish to cancel your application for retirement or change the date your retirement will commence, you must notify NYSTRS within 14 days after your effective date of retirement. To do so, send NYSTRS a secure message through your online MyNYSTRS account or a signed letter. If NYSTRS receives the letter by certified or registered U.S. mail, it will be considered received the date it was postmarked. Some employers may consider a letter of resignation irrevocable, so you should consult with your employer or bargaining unit first to determine your employer's policy.

Retirement Payments

We cannot begin your retirement payments until your direct deposit information is on file. Your first payment will represent your benefits from your date of retirement to the date of the payment. You will receive your payment when first eligible *if* the properly completed direct deposit form reaches the System by the tenth of the month in which your benefit first becomes due. Subsequent payments will be directly deposited on the last business day of each month.

With few exceptions, it will take approximately 9-12 months to complete the processing of your retirement application. **Therefore, your initial retirement benefit payments will be based on a percentage of your full benefit calculated on the latest available data, excluding termination or incentive payments.** When we have completed the processing of your application, you will receive your full benefit amount plus any necessary adjustment retroactive to your date of retirement. As a result, a final benefit could be substantially larger than initial payments for: Tier 1 members eligible for a higher 5-Year FAS; and members who pass a key service milestone in their final year.

Tier 1 and 2 Contributions Withdrawal

If you are a Tier 1 or 2 member and you have an Annuity Savings Fund (ASF), you may withdraw it in lieu of receiving a monthly annuity as part of your benefit. To withdraw these funds, please check the box on page 1 of this application and we will send you the appropriate forms and information. We will deduct any outstanding loan balance from your ASF.

Death Benefit for Tier 2-6 Members

For those members who are eligible for the Paragraph 2 death benefit coverage, a separate post-retirement benefit may be payable to the designated beneficiary. To be eligible for this benefit, you **must** meet the eligibility requirements of the in-service death benefit on the day before retirement takes effect. Completing the beneficiary portion of this form (pages 3 and 4) **does not** change your beneficiary for the Paragraph 2 death benefit. To update your beneficiary for this death benefit, you must complete the *Designation of Beneficiary For In-Service or Post-Retirement Paragraph 2 Death Benefit* (NET-11.4) form available on our website's "Forms" page.

Application Checklist

- Is your retirement application signed and notarized on page 4?
- Did you sign and date the direct deposit form on page 5 and the withholding form on page 6?
- If you are critically ill, did you list your illness and choose the appropriate option on page 2?
- Did you provide a date of retirement on page 1?
- Did you initial any alterations you may have made?
- Did you write your EmplID **or** Social Security number in the appropriate boxes on pages 1-5? Please note that your Social Security number is required on page 6.
- If you are a Tier 1 or 2 member with an ASF, did you indicate on page 1 if you wish to withdraw the balance?
- If you selected a Declining Reserve 4% on page 2 (**Tier 1 Only**), be advised that there is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment. Please contact us immediately if this interests you.
- Did you make a copy of the completed application for your records?
- Mail completed form to the NYS Teachers' Retirement System at 10 Corporate Woods Drive, Albany, NY 12211-2395.

Please call us at (800) 348-7298, Ext. 6250 if you need help completing this application.