



Inside TRS

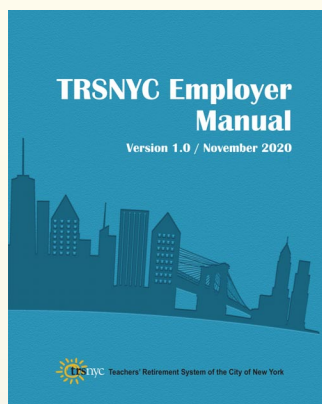
Information from the Teachers' Retirement System of the City of New York

Winter 2021

Inside TRS is back after a brief hiatus during this tumultuous year. We've missed sharing this publication with you and thank you for supporting our members. We look forward to continuing our partnership in the new year.

Happy Holidays!

TRS Introduces Partner Page, Employer Manual



We are pleased to announce two new resources for our employer partners.

The first resource is a [Partner Page](#) on our website. Accessible from TRS' homepage, the Partner Page contains resources and forms for employers to use, plus information about our employer engagement events. TRS plans to expand the Partner Page in the new year, with the goal of establishing a one-stop resource for our employer partners.

The second new resource is an Employer Manual, which we sent to employer partners by email earlier in December. The manual outlines key aspects of TRS membership, what employers need to know, and what TRS needs from employers. We plan to expand this guide in 2021 and also intend to make the information available online.

The Employer Management Group (EMG) hopes you find these resources valuable as we continue our shared mission to serve your employees, our members. Please share questions and feedback at Employer@trs.nyc.ny.us.

TRS Calendar

December

- Holiday closures: December 24 (1:00 p.m.), December 25, December 31 (1:00 p.m.)

January

- New "plan year" begins for Tier VI members
- Expected distribution of 1099 forms
- Holiday closures: January 1, January 21

February

- Expected posting of latest Quarterly Account Statements for in-service members and certain members on leave
- Holiday closure: February 19

TRS to Members: Pay Deficits Online

In 2019, TRS introduced our secure Online Payments feature for members as a convenient and safe alternative to sending payments by mail. Handling physical checks is inefficient for TRS, and we can better serve our members online. So earlier this year, when we contacted over 50,000 members about contribution deficits, we informed them that we are no longer accepting personal checks for deficits. As a result, in the last quarter, online deficit payments outnumbered check payments by nearly 30 to 1!

Payment Plans for CUNY O Bank

Paying a deficit through an automatic plan of payroll deductions is an option that most members have. But this convenience has never been available to CUNY employees (mostly at the senior colleges) who are paid on the "O Bank." However, this will change in 2021 as the result of ongoing work between TRS and our partners at CUNY. After we introduce this option, we will then contact approximately 2,500 active members paid on O Bank about their deficits. Look for more information in our next issue.

FAQs from Employer Representatives

CUNY Q&A:

- Q.** Can a CUNY Benefit Officer use the TRS website to enroll a “force-in” online?
- A.** No. “Force-in” employees like full-time instructors must be enrolled manually by their Benefit Officer, using the “Letter of Appointment” (code IP44). TRS is currently updating our system to enhance the enrollment process for CUNY employees, and we will demonstrate this functionality when it is ready. As a reminder, the enrollment function on TRS’ website is currently for those whose membership is optional (e.g., adjuncts) to proactively join TRS; force-ins are instructed not to file an online enrollment request.

Charter School Q&A:

- Q.** If a school receives a deduction instruction for a mandatory contribution (e.g., 7655) with a rate of 0%, can we delete that member’s information from the Charter School Interface Facility?
- A.** No. Delete the requested deduction, but do not delete the member information. Please continue to report wage, salary, and service information because TRS still needs this information on file.

Please feel free to contact our EMG team for additional information, and submit future questions via email (Employer@trs.nyc.ny.us).

Update on TRS/Stakeholder Virtual Meetings

Earlier this year, TRS participated in a series of virtual meetings with various stakeholders to strengthen partnerships and advance best practices to better serve our members. In August we met with New York City and New York State agencies and retirement systems, and in October and November we met with CUNY personnel.

We plan to schedule meetings for Charter School employers at a later date, and the next meeting with State and City partners is scheduled for March 2021. Updates will be posted on our Partner Page. For more information, please contact our EMG team at Employer@trs.nyc.ny.us.

CARES Act Provisions Expire

Several provisions of the CARES Act applicable to TRS members will expire at the end of 2020. The special CARES Act TDA withdrawals will not be available after December, and the option for members to defer loan payments for one year will expire in December. Details can be found in our [CARES Act FAQs](#) page.

As a reminder, the higher loan amounts available under the CARES Act expired in September, and the CARES Act also waived Required Minimum Distributions from TDA accounts for 2020.

How Members Should Contact TRS During Pandemic

The best way for our members to receive personalized service from TRS during the pandemic is to schedule a half-hour video conference with a TRS Member Services Representative. Appointments can be scheduled Monday through Friday from 9:30 a.m. to 4:30 p.m., via our website.

For updates on TRS’ operations during the pandemic, including a list of other ways for members to contact TRS, visit <https://www.trsnyc.org/memberportal/COVID-19>.

Stay informed between issues of *Inside TRS*. Please follow TRS on social media.



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