



# Tier III/Tier IV SPD Update

This is a summary of the changes to the *Tier III/Tier IV Summary Plan Description* (SPD) since the last publication of this document. More information on changes that affect TRS benefits and services can be found on our website, [www.trsnyc.org](http://www.trsnyc.org).

## Section 1.1 Eligibility for TRS Membership

*Revised October 2021:*

Footnote<sup>1</sup>, describing paraprofessionals' eligibility for TRS membership, is updated to reflect Chapter 525 of the Laws of 2021, as follows:

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<sup>1</sup>Through October 28, 2021, eligible paraprofessional titles included Auxiliary Trainer, Bilingual Professional Assistant, Educational Assistant, Educational Associate, Family Assistant (A & B), Family Associate, Family Worker, Health Aide, Parent Program Assistant, and Teacher Aide. Chapter 525 of the Laws of 2021, effective October 29, 2021, makes TRS membership mandatory for certain paraprofessional titles (Auxiliary Trainer, Bilingual Professional Assistant, Educational Assistant, Educational Associate, Teacher Aide) and makes other paraprofessional titles ineligible to join TRS. Paraprofessionals who joined TRS before October 29, 2021 may continue to maintain their TRS membership.

## Section 4.1: Loans Eligibility

*Revised June 2021 as follows:*

For members with no outstanding QPP loan balance, the minimum QPP loan amount is \$1,000. For members with an outstanding QPP loan, the minimum new loan amount is \$250, and the total outstanding QPP loan balance must be at least \$1,000. Loans must be taken in increments of \$10.

The maximum loan amount permitted is the least of the amounts defined below:

- A. \$50,000, less the highest combined outstanding loan balance from the QPP, TDA Program, and deferred compensation plans sponsored by the City of New York during the previous 12-month period;
- B. 75% of the QPP account balance<sup>9</sup>, less any outstanding QPP loan balances; or
- C. The greater of:
  - 50% of the combined value of the QPP and TDA accounts, less the combined outstanding QPP and TDA loan balance; and
  - \$10,000, less the combined outstanding QPP and TDA loan balances.

**Note:** TRS may limit a member's maximum loan further to ensure the total per-installment payment amount on all TRS loans does not exceed the member's net pay at the time of the loan request.

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<sup>9</sup>QPP account balance excludes the employer portion of the Additional Member Contributions account, if applicable, and (for condition B only) any Annuity Savings Accumulation Fund balance.



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## Section 9.3: Accidental Death Benefit

*Added March 2020:*

Chapter 78 of the Laws of 2021 has extended Accidental Death Benefits to the eligible beneficiaries of a member who dies on or before December 31, 2022, or a retiree who retired between March 1, 2020 and June 30, 2020 and dies prior to September 29, 2020, where the following conditions are met:

1. The member reported in person to a worksite other than the member's home at the direction of their employer, on or after March 1, 2020;
2. The member contracted COVID-19 within 45 days after physically reporting to work; and
3. COVID-19 caused or contributed to the member's death.

Eligible beneficiaries are as defined in RSSL§601 and are awarded in the following priority order:

- Surviving spouse who has not renounced survivorship rights in a separation agreement, until remarriage;
- Surviving children until age 25;
- Dependent parents; or
- Dependent on the federal income tax return in the year immediately preceding the death until such person reaches 21.

The eligible beneficiary may elect to receive either the Accidental Death Benefit or the Ordinary Death Benefit, and the benefit amount is reduced by any amount paid to any designated beneficiary of the Ordinary Death Benefit or any other benefit payable to another eligible beneficiary.

*The information provided in this publication is based on currently available information, which may be subject to change, and, as such, should not be solely relied upon. In all cases, the specific provisions of the governing laws, rules, and regulations will prevail.*



Teachers' Retirement System of the City of New York  
55 Water Street, New York, NY 10041

[www.trsnyc.org](http://www.trsnyc.org) • 1 (888) 8-NYC-TRS •    