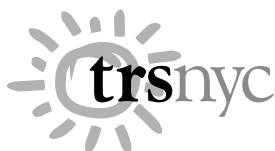


Information About Post-Retirement



As a supplement to TRS' "Post-Retirement Package," this brochure provides you with information regarding other topics of interest to retirees.

CHANGE OF ADDRESS

If you change your address, you should promptly file a "Member's Change of Address Form" (DM13) with TRS. Failure to promptly file this form with TRS may delay receipt of your retirement allowance. In addition, notifying us of your new address will ensure that you will continue to receive information from TRS concerning retiree issues.

RETIREMENT CHECKS

Your retirement allowance checks are mailed to you two business days before the last day of each month. If you do not receive your check by the tenth business day of the month, you should contact TRS. We will then forward you an "Affidavit for Missing Check (and Authorization to Stop Payment)" (code BK2) form for you to complete and return.

If your retirement allowance check is lost or stolen after you receive it from TRS, you must complete an "Affidavit for Check Lost After Receipt (and Authorization to Stop Payment)" form (code BK3), and file it with TRS.

It usually takes about two weeks for TRS to issue a replacement check after receiving your form. Therefore, TRS recommends that you use Electronic Fund Transfer (EFT) to avoid complications that can occur when you receive checks through the mail (e.g., missing checks, lost or stolen checks, forged checks). For more information about EFT, please refer to the *Electronic Fund Transfer* brochure.

INVESTMENT ELECTIONS

Qualified Pension Plan (QPP) **(Tier I and Tier II only)**

You may change your investment elections to any or all of TRS' Passport Funds each year.

- Fixed Return Fund
- Diversified Equity Fund
- Bond Fund*
- International Equity Fund
- Inflation Protection Fund
- Socially Responsive Equity Fund

*Through December 2011, the Bond Fund was known as the Stable-Value Fund.

Investment elections can be made by filing the following forms with TRS:

- The "Retiree's QPP Investment Election Change Form" (code RP8) (Tier I and Tier II only) to change your investment choices under the QPP.
- The "TDA Annuitant's Investment Election Change Form" (code RP9) to change your investment choices under TDA if you annuitized them at retirement.
- The "TDA Investment Election Change Form" (code TD45) to change your investment choices under TDA if you elected TDA Deferral status at retirement.

You may send these forms in at any time. If you are filing the "Retiree's QPP Investment Election Change Form" or the "Retiree's TDA Investment Election

Change Form” your elections would take effect on the next conversion date that occurs at least 60 days after TRS receives your form.

If you are filing the “TDA Investment Election Change Form” your elections would take effect on the next conversion date that occurs at least 30 days after TRS receives your form.

Investment election changes take place on the following dates:

- January 1
- April 1
- July 1
- October 1

Before we implement your investment elections, you will receive an acknowledgement letter from TRS verifying the election choices you made on this form or through our website. Your election(s) would supersede any previous elections filed with TRS.

Please refer to the *TDA Program Summary* booklet for other important information.

TAXES

Your QPP retirement allowance is exempt from New York State and New York City income taxes. In addition, if your pension contributions were not completely withdrawn as of your retirement date, a portion of your retirement allowance (representing your after-tax contributions) will be excluded from federal income tax in accordance with the Safe Harbor Method. The remaining taxable amount will be reported on your 1099-R form at year-end.

If you wish to change the number of dependents you are claiming, and/or the amount of federal withholding taxes you want withheld from your retirement check, you may file a “Federal Tax Withholding Election Form” (code W4P) with TRS. The new option you choose will take effect the same month that the change is made.

PLEASE NOTE: This information is based on our current understanding of the applicable laws. Rules may vary for Tier I, II, and III accident disability retirees. You should consult your tax advisor or the IRS for additional information. TRS does not provide tax counsel.

HEALTH INSURANCE

If you have any questions about your health insurance, you may write the New York City Retiree Health Benefits Program, 40 Rector Street, 3rd Floor, New York, NY 10006 or call (212) 513-0470.

RESTORATION FROM RETIREMENT TO ACTIVE SERVICE

You may apply for restoration to active service. If you are a disability retiree, please refer to the disability retirement brochure you were given at the time you applied for disability retirement for more information. If you are a service retiree, please refer to the following information.

In order to apply for restoration to active service, you and your prospective employer must complete an “Application for Restoration from Service Retirement” (code GA1). In addition to the restoration application, you must file a “Notice of Appointment Form” (which you must request from your employer) with TRS.

Upon approval from the Teachers’ Retirement Board, you will be restored to active service and resume your status in your previous tier; your retirement allowance payments will cease.

If you retired under Tier I and are restored to active service, you must complete at least four years of credited service following your re-entry to effect a recalculation of your retirement allowance based on your current salary rate. If you complete less than four years of credited service following your re-entry, you would receive credit for your service, but your retirement allowance would be based on the same salary used to calculate your previous retirement benefit.

If you retired under Tier II and are restored to active service, you must complete at least five years of credited service following your re-entry to effect both a recalculated annuity and pension. If you complete less than five years of credited service following your re-entry, you would receive credit for your service, but your retirement allowance would generally be based on the same salary used to calculate your previous retirement benefit.

If you retired under Tier III or Tier IV and are restored to active service, you must complete at least five years of credited service following your re-entry to effect a recalculation of your retirement allowance upon your subsequent retirement. If you complete less than five years of credited service following your re-entry to service, you would receive credit for your service, but your retirement allowance would be based on the same salary used to calculate your previous retirement benefit.

BENEFICIARIES/DEATH BENEFITS

Some retirement options under the QPP and the TDA Program allow you to change your beneficiary. If changes are allowed under the options you elected, you must be sure to keep your beneficiary designation(s) up-to-date. You may do this by filing the appropriate change of beneficiary(ies) form with TRS.

Upon your death, TRS must be provided with an original death certificate. Any retirement allowance check(s) you received in the month of your death, or after, must be returned to TRS, along with a brief note identifying the check(s) as being returned due to your death. If your retirement allowance check was cashed, deposited, or credited to your account through EFT, the money must be refunded by check or money order made payable to “The Comptroller of the City of New York, Custodian of TRS Funds” for the equivalent amount. TRS will then notify your beneficiary(ies) of any benefit that may be payable, and return the prorated amount due for the days prior to your death.

For your convenience, TRS forms and publications are available on our website.

If you require additional assistance, we encourage you to contact our Member Services Center at 1 (888) 8-NYC-TRS.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. TRS suggests that you consult with an attorney and/or a tax advisor if you have any specific legal or tax questions concerning this information. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.



Teachers' Retirement System of the City of New York
55 Water Street, New York, NY 10041
www.trsnyc.org • 1 (888) 8-NYC-TRS

This page intentionally left blank.