

# Let's Talk Retirement



**LEWIS**  
COUNTY  
NEW YORK

# Preparing for Retirement

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- Retirement is a big step, and this checklist will help prepare you to take that step with confidence. This timeline guides you through the retirement process and highlights important topics and information you'll need to consider.
- **Step One: Sign up for *Retirement Online***, the self-service tool that offers an easy and secure way to review your benefits and conduct transactions in real time. [Sign Up or Sign In\\*](#) to update your contact information, check your current retirement service credit totals, view or update your beneficiaries, estimate your pension amount and apply for service retirement.

<https://web.osc.state.ny.us/retire/sign-in.php>

# At Least 18 Months Before You Retire

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- Review your Member Annual Statement
- NYSLRS provides a statement to members every summer. It lists your retirement account totals as of March 31 for each year. Beginning in 2020, your statement will be available to you within your *Retirement Online* account. You can now elect to receive an email notification when your statement is available for viewing rather than waiting to receive a hardcopy in the mail.
- Take some time to read through your statement to see if there are any inconsistencies with your records (read [Updating Personal Information Frequently Asked Questions](#) to find out how to update your records). Your statement will show your:
  - Retirement plan
  - Date of membership
  - Total credited service
  - Contribution and loan balances
  - Employment and salary data
  - Projection of pension benefits (provided for most members)



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# Schedule a Pre-Retirement Consultation

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If you're nearing retirement, you may want to speak with one of the information representatives to review your benefits and get answers to your questions.

Most consultations are being conducted by phone. A phone consultation provides answers to the same questions you can ask at an in-person consultation, but on a more flexible schedule, without the need for you to travel.

You will need an appointment for a consultation. To schedule one, please call toll-free 866-805-0990.





# Pay Off your NYSLRS Loan

If you retire with an outstanding loan balance, there will be a **reduction to your retirement benefit**. If you have a loan, you can check the balance owed, make a lump-sum payment or choose to increase your payments through your *Retirement Online* account.

ERS members may repay your loan after retiring, but you must pay back the full amount of the outstanding balance that was due when you retired in one lump sum payment.

# 18-12 Months Before You Retire

## Estimate What Your Pension Will Be

Finding out how much you can expect to receive is an important step in retirement planning. There are several ways for you to estimate your pension:

### *Use Retirement Online*

Most members can estimate their pension using the benefit calculator in *Retirement Online*. Go to the 'My Account Summary' area of your Account Homepage and click the "Estimate my Pension Benefit" button. It's the easiest and fastest way to estimate your benefit based on your actual NYSLRS records.



## Use the quick calculator

The [quick calculator](#) will estimate your pension based on information you enter and is available to most ERS members who joined NYSLRS before April 1, 2012.

## Request an estimate by phone

Most ERS members who are age 50 or older can request a benefit projection by phone by using our automated system, as long as they have enough years of service to be eligible for a pension. The automated system will use salary reported to date, and project additional service credit based on a date of retirement up to five years in the future. Call 1-866-805-0990, or 518-474-7736 in the Albany, NY area, to request a projection. In most cases, these projections are mailed on the next business day to your home address.



- **Request an estimate by email or mail**

ERS members can request a benefit projection by emailing or writing. Be sure to include your estimated retirement date, the name and birth date of your intended beneficiary, any military service you may have, your current address, and your retirement registration number or NYSLRS ID. For the mailing address, or to email, visit our [Contact Us page](#).

<https://www.osc.state.ny.us/retirement/contact-us>

- **Submit a Request for Estimate form**

If you are within five years of your first eligible date of retirement and you are not certain that you've received credit for all your public service in New York State, you can submit a [Request for Estimate form \(RS6030\)](#). Be sure to provide the dates and locations of your public employment history. In addition to preparing a pension estimate, NYSLRS will review your account to determine if you are eligible for any additional service.



# 12 Months Before You Retire

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## *Review your health insurance coverage*

NYSLRS does not administer health insurance benefits.

## *Eligibility for post-retirement coverage.*

Your health insurance will continue without a lapse, but you will be changed to the retiree group.

- ❖ You will qualify to continue health insurance coverage during retirement if you are a county employee hired prior to 06/01/2012 with ten (10) years of full-time continuous service with county and must be 55 years of age. This applies if you are a Sheriff's Department employee hired prior to 06/01/2014 OR if you are a Road Patrol employee hired prior to 05/01/2013.
- ❖ If you were hired prior to 01/01/1991, the county will pay 100% of the individual rate. There is a discounted rate for retirees with families.
- ❖ If you were hired after 01/01/1991, you will pay the current rate as employees, currently 25%.
- ❖ You will be billed quarterly in January, April, July and October with the payment due by the 20<sup>th</sup> of the following month.
- ❖ As insurance is deducted one month in advance, you will be billed for any premium due as a new retiree after reviewing your payroll history.
- ❖ When you or your spouse becomes eligible for Medicare, whether you are age 65 or have a disability, you must enroll in Part B and notify the Benefits Specialist in the Human Resource Office. You will then be enrolled into the Lewis County Medicare Advantage Plan PPO.



## ***Dental Insurance***

You will no longer be eligible for dental insurance.

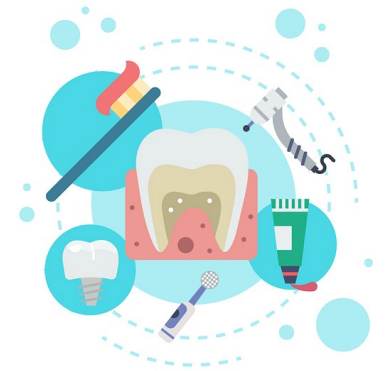
- Under the COBRA law, you will be offered continued dental coverage through CSEA or Guardian by paying the full premium.
- If you do not wish continuation of coverage, your dental insurance will end on the last day of the month you retire.
- If applicable, a refund will be processed for any dental deductions taken in error.

## ***Other Insurance***

You will need to notify Aflac or Pearl Carroll of your retirement.

## ***As a Retiree***

Lewis County *requires* that you and your dependents sign up for **both Part A & Part B** of Medicare when eligible (usually at age 65). If you do not enroll in Part B, you will be subject to penalties.



# 6 Months Before You Retire

Locate proof of your birth date

NYSRSLs will need proof of your birth date before any benefits can be paid. If you do not have proof readily available, now is the time to hunt it down or arrange to get a replacement.

In most cases, a photocopy of your proof of date of birth will be acceptable. You can submit it when you submit your online or paper retirement application. (see 3 Months – 15 Days Before You Retire, below, for instructions on how to file for retirement). If you send us the original, we will return it to you. Acceptable documents include your:

- Birth certificate
- New York State driver's license
- Passport or passport card
- Marriage Certificate, if it shows your age on a given date or the date of birth
- Baptismal certificate
- Certificate of Release or Discharge from Active Duty (DD-214)
- Naturalization papers

# 3 Months-15 Days Before You Retire

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## File for Retirement

Most members are eligible to file a retirement application between 15 to 90 days before their retirement date. The fastest way to file is through your Retirement Online account. With Retirement Online, you can upload all your retirement-related documents as you step through the application process. When filling out your application, be sure to list all public employment, and note if you've been a member of another public retirement system in New York State.

You can also get a paper Application for Service Retirement (RS6037) from the NYSLRS website, from your employer, or by the New York Retirement System.

Your application is a legal document, so, if you submit a paper retirement application, you must sign it and have your signature notarized.



# Choosing How Your Pension is Paid

You will have to make a decision on how you want your retirement benefit paid. For instance, you can select the maximum benefit with no payments to a beneficiary after your death or select a reduced monthly benefit for possible payment to a beneficiary. Your most recent estimate will show you the amounts you may receive under each option election. You can choose an option at the time you are filing.

If your election is not timely, by law, your retirement will be processed as if you had selected:

- Tier 1 or 2 members, the Cash Refund — Contributions option; or
- Tier 3, 4, 5 or 6 members, the Single Life Allowance option.

# Other Documents

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There are other documents that are needed that can be submitted along with your retirement application. You can upload these documents when you apply to retire using *Retirement Online*:

- [Direct Deposit Form \(RS6370\)](#)
- [W-4P Form](#). More information: <https://www.osc.state.ny.us/retirement/retirees/taxes-and-your-pension>
- Proof of birth date
- Proof of beneficiary birth date, if you designate one

If you don't have the above documents available when you apply to retire, you can submit them later in the retirement process by uploading or mailing.

However, they must have proof of your date of birth on file before they can pay out any benefits.

Finalizing your retirement benefit amount can take some time. The time it will take can vary depending on the complexity of your circumstances. In the meantime, enjoy your retirement. You've earned it.



THANK YOU

