

Inside TRS

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

Fall 2022

New Member Snapshot

The 2022-23 school year is underway, and you may have new hires at your location who are also new members of TRS. Here's an overview of their TRS membership:

Guaranteed retirement plan – Qualified Pension Plan (QPP)

Tier – VI

Vesting requirement – Lifetime retirement allowance after meeting 5 years of service and age requirements.

Basic member contributions (BMCs) – 3% to 6% deducted from pensionable earnings (Exact rate depends on salary)

Retirement and age requirements –

- Unreduced retirement benefits as early as age 63
- Reduced retirement benefits as early as age 55

Supplemental retirement plan – TRS' Tax-Deferred Annuity (TDA) Program

- Available to all members who are actively participating in the QPP
- Taxes deferred on contributions and earnings
- Voluntary contributions within IRS limits (\$20,500 in 2022 for most members)

TRS Calendar

October

- CUNY Benefits Officers Meeting, October 18 (Virtual)
- Annual Benefits Statements for 2022

November

- Account Statements for 3rd Quarter 2022

December

- Fall 2022 TRS Member Newsletters

Office Closures

- October 10
- November 8
- November 11
- November 24
- December 26

Letter of Appointment (code IP44)

CUNY and Charter School representatives, please submit documentation for each employee who is becoming a TRS member or has an additional job title.

- **CUNY** – IP44 is also needed if there's a change in work location or salary for a TRS member
- **Charter Schools** – IP44 is only needed for new hires that are already TRS members or those with an additional job title. Please use the Partner Portal to enroll employees who are eligible for TRS membership.

Please also submit:

- Letter Providing Deduction Instructions (code IP28r)
- Employment Data Form (code RE5)

Please send your questions to Employer@trs.nyc.ny.us.

Deductions on Payroll

Now that the school year is underway, you've already handled a few pay periods. Please remember to implement instructions for TRS payroll deductions.

Do you have any employees who are working under more than one title? If so, please make sure that their payroll deductions account for both titles. Otherwise, those members will incur a deficit in pension contributions.

Operational News

- **Visiting TRS:** TRS no longer requires appointments for in-person visits at our Member Services Center. Visitors to 55 Water Street can drop in without appointments during our normal office hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, except City holidays. Video appointments are still available for those who prefer not to visit TRS in person.
- **Deficit mailings:** In October, TRS is sending letters to about 40,000 CSA and UFT members who owe pension contributions on recent retroactive payments from their union contracts. Letters include instructions on how to pay a deficit online or choose to have payments collected through payroll deductions.
- **Vesting announcement:** In September, TRS began mailing letters to about 30,000 members to inform them that they are vested as a result of the new law that shortened the vesting period from 10 years to 5 years. The law took effect on April 9, 2022.

Prevent Employees from Exceeding the TDA Contribution Limit

TRS members who participate in our TDA Program have a goal amount that is set in accordance with IRS limits. We ask CUNY and Charter School representatives to help these employees by making sure they do not exceed the stated goal amount for the year.

It occasionally happens when the employee's salary changes and the contribution rate does not. Now is a great time to have your employer payroll systems monitor the deductions and stop those that are about to exceed the maximum for the year.

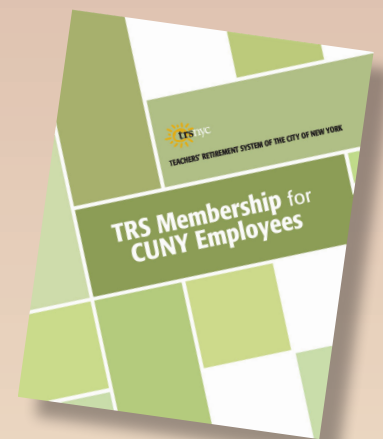
For more information, see page 84 of the [TRSNYC Employer Manual](#) – your go-to resource for working with TRS on behalf of your employees.

TRS Membership for CUNY Employees

CUNY Benefits Officers, do your new employees frequently ask which retirement system they should choose? If so, our recently updated brochure, [TRS Membership for CUNY Employees](#), will help them make that important decision.

The booklet lists CUNY titles that are eligible for TRS membership and includes a side-by-side benefit comparison of TRS and TIAA.

Encourage new employees to access [TRS Membership for CUNY Employees](#) at www.trsnyc.org ▶ Publications ▶ Brochures.



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



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