

Inside TRS

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

Spring 2021

Consistent with recent direction from the Mayor, TRS will begin expanding onsite services in May. Visit the [Operations](#) page on our website and follow us on social media for more information.

Filing for Retirement this Spring

For members who want to retire at the end of this school year, online is the best filing option.

Members can complete a retirement application “e-form” and other required documentation in the secure section of our website. We have improved the e-forms by streamlining them since the 2020 retirement season. Members who are unable to complete the e-form online may print the retirement applications from our website and submit the completed applications by fax/e-fax to (212) 918-9253. TRS will accept retirement filings by mail, although members may experience a longer processing time with this submission method.



After retirement applications are filed, TRS Representatives will contact members to review their elections. Members may also visit www.trsnyc.org to schedule a one-on-one appointment with a Representative to review an application before filing.

Possible Retirement Incentive

The newly passed New York State budget includes early retirement provisions for certain public employees, which may include some TRS members. TRS is awaiting the City's decisions on scope and other details of any incentive and will publish information when available on our website and social media.

TRS Calendar

April

- TDA Quarterly Statements for retirees
- EFT Quarterly Statements for retirees
- RMD mailing to retirees with TDA accounts

May

- Quarterly Account Statements for in-service members
- Spring 2021 newsletters: *In-Service News* and *Benefits Report*
- Holiday closure: May 31

Retirement 101

Imagine if every degree program had a “Managing Your Retirement Accounts” course offering.

TRS believes retirement accounts deserve regular care and attention. That's why we provide targeted programs to help members get the most out of their membership in TRS. Topics address members' needs at every career stage; *Introduction to the TDA Program*, *What is Service Buyback?*, and our flagship program, *Getting Ready for Retirement*, are a few examples. Our newest offering is for members enrolled in the Age 55 Retirement Program.

Due to the pandemic, all programs are online only. We miss being face to face with members, but we're pleased to expand our online member engagement opportunities. Please encourage TRS members to take advantage of educational opportunities from TRS by attending a program. They can learn more and register on our website's [Educational Programs](#) page or TRS' [Facebook](#) page.

Employer Manual Update

The Employer Manual outlines key aspects of TRS membership—what employers need to know and what TRS needs from employers. We emailed a copy to our stakeholders in December.

Currently, Charter School Employers also have access to the online version, posted on the Charter School Payment Interface. Other stakeholders may request a copy by sending an email to Employer@trs.nyc.ny.us.

We look forward to receiving more feedback and suggestions from stakeholders at future meetings with TRS' Employer Management Group (EMG).

Reminder for Charter Schools

Virtual site visits are tentatively scheduled for April. Check your email inbox and our Partner Page periodically for specific dates and times. For questions and feedback, please contact Employer@trs.nyc.ny.us.

Also, **save June 10, 2021** for the next Charter School Employer Meeting, hosted by EMG!

TRS Plans Rank High

Each year *Pensions & Investments* ranks the largest retirement plans in the United States by asset value. TRS continues to rank high. Reported in the February 8, 2021 issue:

- 2** TRS' TDA Program is ranked **2nd** among 403(b) plans with \$16.723 billion in assets as of September 30, 2020.
- 5** The TDA Program ranked **5th** among public defined-contribution plans.
- 4** TRS' Qualified Pension Plan (QPP) is part of the combined New York City retirement plan – which is ranked the **5th** largest overall fund, and the **4th** largest defined-benefit plan.

At TRS, we appreciate the opportunity to help members plan for a secure retirement, something we've been doing **since 1917**.

TRS Can Take Deductions from Senior College Pay

In our last issue we reported approximately 2,500 CUNY employees (mostly at senior colleges) can now pay for service deficits through payroll deductions instead of having to make a lump-sum payment.



Approximately 1,500 active members with service deficits were contacted in February; many have already begun making deficit payments through their payroll deductions. In addition, these members can purchase prior service through payroll deductions. Thanks again to our partners at CUNY for their ongoing efforts to make these changes possible!

Members Can Use EFT for Refunds

We ask our partners at the Charter Schools and CUNY to encourage their employees to register their bank information with TRS. In the event that an individual is due a refund from TRS, the transaction is simplified for both parties when payment can be made electronically. Members are encouraged to log in to the secure section of the TRS website and file the electronic "EFT Authorization Form."

Note: Department of Education employees paid by direct deposit do not need to file this form because their employer makes the bank information available to TRS.

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



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*Inside*TRS is a publication for stakeholders of the Teachers' Retirement System of the City of New York (TRS). Please direct any comments or distribution list changes to TRS' Public Information Office at publicinfooffice@trs.nyc.ny.us.

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