

# Inside TRS

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

Summer 2022

## New Law Affects Vesting, Contribution Rates, and Retiree Earnings Limit

This spring, big news concerning TRS members came from Albany. Chapter 56 of the Laws of 2022, enacted in April, brings major changes for some TRS members. We shared these updates with members in our Spring 2022 *In-Service News* and *Benefits Report* newsletters.

### Five-Year Vesting

All members become vested when they attain five years of service credit. Previously, the requirement was 10 years for Tier VI members as well as UFT-affiliated Tier IV members who joined TRS after December 10, 2009. As a result of this change, several thousand members are now vested—meaning they qualify for a pension when they reach retirement age. TRS will notify affected members later this year, and their 2022 Annual Benefits Statement (coming this fall) will reflect that they are vested.

### Tier VI Contribution Rates

Generally, pension contribution rates for Tier VI members are based on the member's projected or recent wages. Chapter 56 excludes overtime pay from the calculation for a period of about 24 months. TRS is reviewing the impact of this change, but it's possible that some Tier VI members may temporarily have a lower contribution rate. We expect to publish updated information this fall.

### Retiree Earnings Limit Excludes Public School Work

Service retirees under age 65 normally have an annual earnings limit of \$35,000 in public employment within New York State before their income affects their retirement allowance. Chapter 56 provides that earnings in New York State public school employment between April 9, 2022 and June 30, 2023 will not count toward the annual limit.

### Are TRS Deductions for Your Employees Up to Date?

Staffing changes are constant. Employees retire, take leaves of absence, get promoted, and transfer to different agencies—all the time. That's why employer representatives should review their TRS-related deduction information on a regular basis. For more details on Employer Reporting, see page 19 of the *TRSNYC Employer Manual*. And if there are new individuals handling payroll reporting at your work location, please let us know at: [Employer@trs.nyc.ny.us](mailto:Employer@trs.nyc.ny.us).

## TRS Calendar

### August

- Account statements for 2<sup>nd</sup> quarter 2022

### October

- Annual Benefits Statements for 2022
- Fall meetings for CUNY Benefits Officers and NYC Charter School Employers. Look for dates in the next issue

### Office Closures

- On Fridays from July 8 through September 9, TRS closes at 1:00 p.m.
- September 5 (Labor Day)
- October 10 (Columbus Day)

## TRS Website at Your Service

Available 24/7, our website is an excellent resource for members and stakeholders.

**Members:** Instead of contacting you (their employer), members can find information about their benefits on the public section of the website and then manage their accounts in the secure section. After login, members can make beneficiary designations and changes, apply for loans, enroll in TDA, pay off a deficit, and even file for retirement. These self-service features and more are always available!

**Stakeholders:** If you need information on TRS services, benefits, news, or events for members, you can find it on our public website. And you can view our [Partner Page](#) for stakeholder news and information.

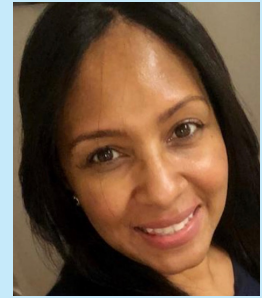
### Need help navigating our website?

Check out our video tutorials at [www.trsnyc.org](http://www.trsnyc.org) ► **Resources** ► **Videos** or the [TRSNYC YouTube](#) channel.

## Partner Profile: Belkis Soler, CUNY

Collaboration and partnership are ingredients for success. Here's why Belkis Soler, HR Benefits Coordinator at Bronx Community College (BCC), deserves our applause.

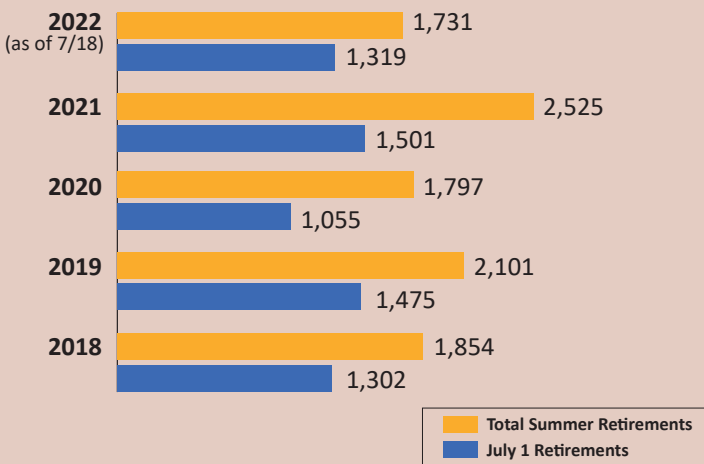
As a CUNY human resources representative, Belkis is an outstanding communicator who responds to TRS employment and payroll requests for information with a sense of urgency. She prioritizes employment-history inquiries for employees filing for retirement and those applying to purchase service credit. Belkis understands that time is of the essence in both scenarios. In addition, she consistently provides TRS with timely data updates for BCC employees. Without a doubt, Belkis is truly a dedicated and reliable CUNY stakeholder.



## Summer 2022 Retirements Update

As of July 18, over 1,700 TRS members have filed for retirement this summer. This includes over 1,300 members who filed for retirement effective July 1, which is traditionally the most common retirement date. So far, this year's figures are comparable to filings for summer 2018, prior to the pandemic.

Totals for summer/July 1 retirements for the past five years are shown below:



## Reporting the Death of a Member

Employers often ask about the policy for reporting the death of a TRS member. The circumstances may be difficult, but the protocol is easy: Employer representatives and other stakeholders can send an email to [Employer@trs.nyc.ny.us](mailto:Employer@trs.nyc.ny.us). Relatives or other individuals should contact our Member Services Center. TRS will need a certified death certificate to process a claim for benefits.

For more information on this topic, see page 48 of the *TRSNYC Employer Manual*. It's your go-to resource for working with TRS on behalf of your employees.



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



55 Water Street, New York, NY 10041  
[www.trsnyc.org](http://www.trsnyc.org) • 1 (888) 8-NYC-TRS

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*InsideTRS* 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](mailto:publicinfooffice@trs.nyc.ny.us).