

Reading Your Retirement Allowance Check Stub



Your check stub contains important information about your retirement allowance payments from the Qualified Pension Plan (QPP) and, if applicable, your annuity payments from the Tax-Deferred Annuity (TDA) Program. Below is an example of the retirement allowance check stubs issued to TRS retirees since May 2008. Please note that it is to be used only as an illustration: Your check stub would reflect only the payment types, deductions, and elections that apply to you. The following pages explain the various types of information that may appear on the check stubs.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK				PAYMENT DETAILS		PENSION PAYROLL MANAGEMENT SYSTEM		
ITEM NO.	PAY PERIOD		PAY DATE			AGENCY	CHECK NUMBER	DIST
0123456	01/01/12	01/31/12	01/31/12			506	12345	MAILED
PENSION NO.				FEDERAL MS	EX	RECIPIENT NAME		
T-723456-0				A	01	REBECCA RETREE		
PAY INFO		GROSS	FEDERAL TAX			TOTAL DEDUCTIONS THIS PERIOD		
THIS PERIOD		15485.17	1904.49					3509.26
YEAR TO DATE		48442.81	2575.67			NET AMOUNT		11975.91
PAYMENT DESC		AMT THIS PERIOD	PAYMENT DESC	AMT THIS PERIOD	PAYMENT DESC		AMT THIS PERIOD	
PENSION1		2876.41	COLA	265.50	TOTAL VAR PAY		4023.66	
FIXED RETURN		1020.59	INTEREST	804.96				
ARAF		53.25	RETRO PAY	6440.80				
PAYMENT DESC		NO. OF UNITS	UNIT VALUE	AMOUNT				
DIVRS EQTY		9.36	79.726	746.24				
BOND		33.84	23.480	794.56				
INTL EQTY		36.35	22.000	799.70				
INFLTN PROT		48.47	17.000	823.99				
SOC RSP EQTY		66.09	13.000	859.17				
CONVERSION SOURCE		CONVERSION DESTINATION	PERCENTAGE	DURATION	INSTALLMENTS REMAINING			
BOND		DIVRS EQTY	50	12 MONTHS	6			
INFLTN PROT		DIVRS EQTY	100	6 MONTHS	2			
DEDUCTION DESC		AMOUNT THIS PERIOD	GOAL AMOUNT/ TOTAL INSTALLS	BALANCE DUE OR INSTALLS LEFT	DEDUCTION DESC	AMOUNT THIS PERIOD	GOAL AMOUNT/ TOTAL INSTALLS	BALANCE DUE OR INSTALLS LEFT
G-CBP EMPE		155.20			FM CT REG	698.00		
G-CBP/BC EE		5.16			COST RECOVERY	182.69	1910.74	997.04
TRSLOAN#		100.00			IRS LIEN	499.51	5258.07	2760.52
NYSUT MBT		19.64						
UFT		44.57						

- A** This column shows the month for which your QPP retirement allowance or TDA annuity payment is being issued.
- B** This column shows the gross dollar amount of your QPP retirement allowance or TDA annuity payment, *before* taxes and any authorized deductions are withheld; the gross dollar amount you have received in the calendar year to date is also shown.
- C** This column shows the date of your QPP retirement allowance or TDA annuity payment check.
- D** This column shows the amount of federal tax withheld, based on your withholding elections currently in effect; the amount withheld in the calendar year to date is also shown.
- E** This column shows your federal withholding elections (*i.e.*, marital status in the “MS” column, and number of exemptions in the “EX” column). In the “MS” column, “A” would indicate either that you have elected single status, or that you are married but have elected federal withholding at the single-status rate. “B” would indicate that you have elected married status. If no election for federal withholding is on file, this column would show “B” (married) with three exemptions.

Please note that you may change your withholding elections at any time by accessing our website or by filing a “Withholding Certificate for Pension or Annuity Payments” (W-4P) with TRS.
- F** This column shows that your QPP retirement allowance or TDA annuity payment originated from TRS (agency code 506).
- G** This column shows your check’s sequential number.
- H** This column shows that you have chosen to receive your QPP retirement allowance or TDA annuity payments via paper checks that are mailed to you.

As a reminder, TRS offers eligible retirees the opportunity to receive their payments via Electronic Fund Transfer (EFT). Members who choose this option avoid the possibility of delayed, lost, or stolen checks, because there are no checks to mail and the transfer of funds into a bank account takes place automatically. To enroll in EFT, please file an “EFT Authorization Form” (code BK58) with TRS. For more information, see the Electronic Fund Transfer brochure.
- I** This column shows your pension number, also known as your “TRS Retirement Number.” Please note that your pension number (which is preceded

by the letter “T” or “U”) begins with “0” or “7” on your QPP retirement allowance payment check, and “5” or “9” on your TDA annuity payment check.

- J** This column shows the total dollar amount of *all* deductions withheld from the gross dollar amount of your QPP retirement allowance or TDA annuity payment.
- K** This column shows the net dollar amount of your QPP retirement allowance or TDA annuity payment (*i.e.*, the gross dollar amount minus the total dollar amount of deductions).
- L** These columns show (when applicable) the following types of payments:
 - **PENSION1** – The “regular pension” portion of your QPP retirement allowance. This amount will remain constant from month to month. (Note: If you are receiving advance payments of your retirement allowance, the amount of those payments would be shown instead.)
 - **FIXED RETURN** – The portion of your QPP retirement allowance (Tiers I/II members only) or TDA annuity payments (all tiers) representing funds invested in TRS’ Fixed Return Fund.
 - **ARAF** (Tiers III/IV/VI members only) – The portion of your QPP retirement allowance payment representing your Annuity Reserve Accumulation Fund (ARAF).
 - **COLA** – The portion of your QPP retirement allowance payment representing a cost-of-living adjustment.
 - **INTEREST** – An amount representing interest paid (*e.g.*, when a retroactive adjustment is made in your payments).
 - **RETRO PAY** – An amount resulting from a retroactive adjustment in your payments (*e.g.*, due to a collective bargaining agreement or retirement allowance revision).
 - **TOTAL VAR PAY** – The portion of your QPP retirement allowance (Tiers I/II members only) or TDA annuity payments (all tiers) representing funds invested in the variable-return Passport Funds. When you invest in the variable-return Passport Funds, you are credited with a set number of units each month (see page 3), and your payment amount may vary based on changes in the unit value of each investment fund.

M If you have funds invested in TRS' variable-return Passport Funds, the following would be shown for each fund:

1. The number of units distributed to you. (This number is determined using an actuarial calculation and is based on the number of units that you had at retirement, mortality tables, and interest rates. The number of units distributed to you would remain constant each month, unless you transfer funds to or from the Passport Funds.)
2. The corresponding monthly unit value(s). (Generally, these values fluctuate each month.)
3. The dollar amount distributed to you. (This amount is determined by multiplying your number of units by the unit value. Generally, this amount fluctuates each month.)

Note: All Tiers I/II retirees may invest the Annuity Reserve and Increased-Take-Home-Pay (ITHP) portions of their QPP funds in TRS' Passport Funds. (This row would be blank on Tiers III/IV/VI members' QPP retirement allowance check stubs.) All retirees who maintain funds in the TDA Program are eligible to invest in TRS' Passport Funds.

N These columns show (when applicable) the following information:

- *CONVERSION SOURCE* – The Fund *from* which you elected to move funds.
- *CONVERSION DESTINATION* – The Fund *to* which you elected to move funds.
- *PERCENTAGE* – The percentage of funds you elected to move from one Fund to another. The percentage is in 5% increments (starting at 10%).
- *DURATION* – The conversion period you elected. Conversion periods can be 3, 6, 9, or 12 months. (Occasionally, a conversion may be completed in a shorter period than the period elected.)
- *INSTALLMENTS REMAINING* – The number of months remaining in the conversion period.

If you have more than six active conversions, the message "ADDITIONAL FUND CONVERSIONS IN PROGRESS" will appear.

O The *DEDUCTION DESC* and *AMOUNT THIS PERIOD* columns show (when applicable) the following types of deductions taken from the gross

dollar amount of your QPP retirement allowance or TDA annuity payment (If the deductions cannot be listed separately, they will be totalled as "Other."):

- *G-CBP EMPE* and *G-CBP/BC EE* – Health insurance premium. The insurance provider shown is only an example. The code(s) shown would vary depending upon your provider.
- *TRSLOAN#_____* – An outstanding loan from your Tax-Deferred Annuity (TDA) Program account.
- *NYSUT MBT* – Premium paid to NYSUT Member Benefits Trust and/or Corporation (NYSUT MBT) for benefits that you purchase on a voluntary basis. This amount may include premiums for one or more programs (e.g., Catastrophe Major Medical, Personal Lines Insurance, Life Insurance, Financial Counseling Program, etc.).
- *UFT* – Union dues. The union shown (United Federation of Teachers) is only an example. The code shown would vary depending upon your union. (Note: Other deductions that may be listed include those for the Supplementary Health Insurance Plan (SHIP) and the Committee on Political Education (COPE). For more information, see page 4.)
- *FM CT REG* – Deductions ordered by a Family Court.
- *COST RECOVERY* – Deductions taken to recover funds owed to TRS.
- *IRS LIEN* – A lien imposed by the Internal Revenue Service (IRS).

The *GOAL AMOUNT/TOTAL INSTALLS* column shows (when applicable) the following:

- The dollar-amount goal when a series of deductions is being taken (e.g., for an IRS lien) or the total number of installments.

The *BALANCE DUE OR INSTALLS LEFT* column shows (when applicable) the following:

- The dollar amount due or number of installments remaining to meet the goal amount described above.

Note: Certain deductions (e.g., life insurance, union dues, and health insurance premiums) would not apply to TDA annuity payments. For more information about health insurance, union dues, and other deductions, see page 4.

ADDITIONAL INFORMATION

Health Insurance, Union Dues, and Other Deductions

- Inquiries regarding health insurance coverage should be addressed to the New York City Health Benefits Program, 40 Rector Street, 3rd Floor, New York, NY 10006.
Telephone: (212) 513-0470
- Inquiries regarding union-sponsored health insurance through the UFT Supplementary Health Insurance Plan (SHIP) should be addressed to UFT Headquarters/SHIP, 52 Broadway, 17th Floor, New York, NY 10004.
Telephone: (212) 228-9060
- Inquiries regarding union-sponsored health insurance through the Council of School Supervisors & Administrators (CSA) Welfare Fund should be addressed to the CSA Welfare Fund, 40 Rector Street, 12th Floor, New York, NY 10006.
Telephone: (212) 962-6061
- Inquiries regarding union-sponsored health insurance through the Professional Staff Congress (PSC)-City University of New York (CUNY) Welfare Fund should be addressed to PSC-CUNY Welfare Fund, 61 Broadway, 15th Floor, New York, NY 10006.
Telephone: (212) 354-5230
- Inquiries regarding UFT membership dues or COPE deductions should be directed to UFT Headquarters, Retired Teachers' Chapter, 52 Broadway, 17th Floor, New York, NY 10004.
Telephone: (212) 780-0127

- Inquiries regarding life insurance and other benefits provided by NYSUT should be addressed to New York State United Teachers (NYSUT) Member Benefits, 800 Troy-Schenectady Rd., Latham, NY 12110.
Telephone: (518) 213-6000
(800) 342-9810

Change of Address and/or Name

You should access our website to inform TRS of any recent or upcoming changes to your permanent address (or other contact information). As an alternative, you may file a paper "Member's Change of Address Form" (code DM13). If you are a beneficiary receiving payments from TRS, please file a "Beneficiary's Change of Address Form" (code DM14). If your name and/or address on your retirement check stub is incorrect, please contact TRS' Member Services Center. If you change your name, please file a "Retiree's Change of Name Form" (code RP1) with TRS.

Beneficiaries

The information in this brochure also applies to beneficiaries receiving payments from TRS via paper checks.

For your convenience, TRS forms and publications are available on our website.
If you require additional assistance, please 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.



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