



TRS Membership for CUNY Employees



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Teachers' Retirement System of the City of New York

A Message from TRS' Executive Director

Dear CUNY Employee:

On behalf of the Teachers' Retirement System (TRS) of the City of New York, congratulations on your City University of New York (CUNY) appointment. As a CUNY employee, you have the opportunity to build a secure financial future by joining TRS — one of the country's leading public retirement systems.

You may have a choice of retirement plan providers:

- Full-time employees may join TRS or TIAA (Teachers Insurance and Annuity Association).
- Adjunct employees may join TRS at any time but are not eligible to join TIAA.

The most valuable benefit that TRS offers — something that TIAA does not provide — is the security of a guaranteed pension that is not affected by how the financial markets perform. Our Qualified Pension Plan (QPP) is an employer-sponsored, defined-benefit retirement plan, and TRS is one of the few public retirement systems in the country that still provides such a plan. In addition to the QPP, we also offer a voluntary investment plan, the Tax-Deferred Annuity (TDA) Program, that gives you the opportunity to supplement your pension with additional retirement income. Most TRS Members who participate in the TDA Program have an average account balance of \$400,000 at retirement. That's in addition to their QPP income.

Membership in TRS provides retirement security: two retirement plans under one roof. We also provide death benefits, disability retirement benefits, and a loan program that offers you financial assistance during your working years. The sooner you join, the sooner you'll reach the five years of service needed for a pension.

Since 1917, TRS has been serving New York City educators, and we look forward to the opportunity to serve you, too. I wish you success in your CUNY career and hope you'll consider becoming a member of TRS.

Sincerely,



Patricia M. Reilly
Executive Director

Am I eligible for TRS Membership?

If you serve in one of the CUNY titles listed below, you are eligible for TRS membership:



- | | |
|--|---|
| <input type="checkbox"/> Adjunct Assistant Professor | <input type="checkbox"/> College Laboratory Technician |
| <input type="checkbox"/> Adjunct Associate Professor | <input type="checkbox"/> Continuing Education Teacher* |
| <input type="checkbox"/> Adjunct College Laboratory Technician | <input type="checkbox"/> CUNY Start Instructor |
| <input type="checkbox"/> Adjunct Lecturer | <input type="checkbox"/> Higher Education Assistant |
| <input type="checkbox"/> Adjunct Professor | <input type="checkbox"/> Higher Education Associate |
| <input type="checkbox"/> Assistant Professor | <input type="checkbox"/> Higher Education Officer |
| <input type="checkbox"/> Assistant Registrar | <input type="checkbox"/> Lecturer |
| <input type="checkbox"/> Associate Professor | <input type="checkbox"/> Medical Clinical Professor |
| <input type="checkbox"/> Associate Registrar | <input type="checkbox"/> Non-Teaching Adjunct (I-VI) |
| <input type="checkbox"/> Chief College Laboratory Technician | <input type="checkbox"/> Professor |
| <input type="checkbox"/> CLIP Instructor | <input type="checkbox"/> Senior College Laboratory Technician |

This is a list of the more common membership-eligible titles. To see if your title qualifies, please contact your Benefits Representative. Full-time employees in these titles, plus full-time CUNY substitute teachers, have 30 days from their appointment date to join either TRS or TIAA; after 30 days, they become TRS members automatically. Employees working in substitute employment status have the option to become TRS members. Employees working solely for the CUNY Research Foundation are not eligible for TRS membership.

**30 hours of work per week continuously for more than six months*

Consider the Benefits of TRS Membership

	Qualified Pension Plan (QPP)	Tax-Deferred Annuity (TDA) Program
A guaranteed pension AND a tax-deferred annuity	A traditional guaranteed pension sponsored by your employer	A supplemental plan allowing you to invest more for retirement with pre-tax contributions
	Mandatory participation and contributions	Voluntary participation
	Contribution rate established by state law	Participants determine contribution rate
	TRS invests contributions	Participants select investment options
	TRS bears investment risk on principal	Participants bear investment risk
	Pension benefits based on age, salary, and total service credit	Benefits depend on contributions and investment returns

Additional Benefits

- ✓ **Retirement health benefits** under the New York City Health Benefits Program (NYCHBP) for eligible retirees
- ✓ **Disability retirement coverage** in the event you become incapable of performing your work duties
- ✓ **Loan availability** after one year of service or plan participation
- ✓ **Death benefit coverage** after one year of membership for your beneficiaries

Helpful TRS publications:

**Benefits in Brief
for Tier VI Members**

**Tier VI Summary
Plan Description**



Your pension contribution rate is based on your salary

The Qualified Pension Plan is a defined-benefit plan funded by contributions from both employers and employees. New members qualify for benefits under Tier VI. Your employer directs a percentage of your pay to TRS according to the scale shown below. Your contributions earn 5% interest compounded annually.

Annual Wages (\$)	Contribution Rate (%)
45,000 or less	3.00
More than 45,000 to 55,000	3.50
More than 55,000 to 75,000	4.50
More than 75,000 to 100,000	5.75
More than 100,000	6.00

If you are employed in multiple TRS-eligible positions, the salary from your non-primary positions will also be considered in determining your contribution rate.

Your employment earns you credit toward your pension

A year of full-time employment equals a year of membership service credit in TRS. For adjunct service, 360 hours is equivalent to a full school year, and service of fewer hours is prorated. You must complete at least 45 hours of service during the school year to receive credit. In any case, members cannot receive more than one year of service credit for any school year.

When you have five years of service credit, you will be vested, which means you are qualified to receive a monthly retirement allowance after you meet age requirements.

Your previous employment in New York State public service can work for you

If you worked for a public employer within New York State before joining TRS, but you were not a member of a retirement system, that service may be creditable in TRS as prior service. You can purchase credit for prior service, which will increase your Total Service Credit and ultimately increase your retirement benefits.

If you are a current member of a public retirement system listed below, you may transfer your membership to TRS. If you had a different tier status at your other retirement system, that status would be restored after your transfer is complete. Contact your other retirement system to initiate a membership transfer.

- New York State Teachers' Retirement System (NYSTRS)
- New York State and Local Employees' Retirement System (NYSLRS)
- New York City Employees' Retirement System (NYCERS)
- New York City Board of Education Retirement System (BERS)

(Continued after chart on next page)



SUMMARY COMPARISON CHART: TRS & TIAA

	TRS	TIAA
Plan Type	Qualified Pension Plan (defined-benefit plan) AND Tax-Deferred Annuity Program (optional defined-contribution plan)	Retirement annuity contracts (defined-contribution plan)
Vesting Period	5 years of Total Service Credit	366 days of continuous employment (if no pre-existing vested TIAA retirement plan contract)
Age Requirements	63 for full retirement benefit 55–62 for reduced retirement benefit, retiring from active service	None to collect retirement income. Taxes and penalties may be assessed if income is taken prior to age 59 1/2.
Contribution Rates	Employee: Between 3% and 6% of annual wages Employer: Actuarially determined amount to fund benefits for all plan members	<i>Employee:</i> Same as TRS Employer (for Tier VI): 8% of base salary during first seven years of employment; 10% of base salary after seven years of employment
Retirement Benefits	Determined by formula including a pension factor, Total Service Credit, and Final Average Salary	Varies based on your annuity accumulations, retirement age, and income option
Post-Retirement Health Benefits	NYCHBP coverage contingent on minimum of 10 years' service credit and full-time CUNY employment immediately before retirement.	If 62 or over, NYC Health Benefits coverage contingent on retirement after minimum 15 years' continuous full-time CUNY service. Must maintain \$50,000 reserve with TIAA to fund premiums.
In-Service Ordinary Death Benefits	Amount of member contributions during first year of service. Then, amount of member contributions, plus up to three years of salary. Benefit is reduced if you are in service past age 60.	Account value
Separating From Service	<i>Not vested (< 5 years):</i> Employee's QPP and TDA contributions (including interest/investment return) may be withdrawn/rolled over. If membership expires (after seven school years), withdrawal/rollover is mandatory. <i>Vested:</i> Eligible to receive a monthly benefit on reaching retirement age.	Not vested: Refund of employee contributions, reflecting investment return. Vested: Rules vary based on investment choices.
Portability	Membership may be transferred to certain NYS/NYC public retirement systems, or funds may be rolled over to eligible IRAs or successor plans.	TIAA accounts may be maintained if you join another institution or employer that offers TIAA.

Note: This comparison chart summarizes the benefits available under Tier VI to CUNY employees who may join either TRS or TIAA. For more complete benefit information, including provisions specific to other membership tiers, please refer to the TRS and TIAA websites.

www.trsnyc.org
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Your previous membership in TRS can work for you too

If you were previously a member of TRS (for example, you may have joined TRS during previous employment as a CUNY adjunct), your membership may still be active. In general, membership rights last for seven school years after a member stops working.

Even if your previous TRS membership expired, you may be eligible for reinstatement to your previous membership (including tier status). For details, please refer to the "Membership/Tier Reinstatement Request Form" (code SD42). Returning members or reinstated members who are covered by Tier IV should refer to the Tier III/Tier IV Summary Plan Description. Contribution rates and benefit formulas are different for Tier IV.

Your pension is a defined benefit determined by a formula

TRS' standard formula for calculating pension benefits is:	Pension Factor x Final Average Salary (FAS) x Total Service Credit (TSC) = Pension Benefit
The formula for Tier VI members with fewer than 20 years of credit is:	1.67% x FAS x TSC = Pension Benefit
The formula for Tier VI members with 20 or more years is:	For 20 years of service: 35% x FAS = Pension Benefit For 20+ years of service: 35% x FAS for the first 20 years, PLUS 2% FAS for each additional year = Pension Benefit

The FAS is the highest average of wages earned during any continuous period of five years of credited service (subject to certain exclusions). If you retire from active service or from a leave of absence before age 63, your retirement allowance will be subject to an age-reduction factor.

Helpful TRS publication:

Service Credit for Tier VI Members



ENROLLING IN TRS

If you are a full-time CUNY employee and do not choose TIAA as your plan provider, your employer will notify TRS and you will be automatically enrolled as a TRS member. You will not need to submit an enrollment request on our website.

If your TRS membership is optional (*i.e.*, you are an adjunct) and you want to join TRS, you should apply for enrollment on our website.

Upon enrollment, you will become a Tier VI member.

Helpful TRS publication:

[Enrolling in TRS](#)



SUPPLEMENT YOUR PENSION WITH TRS' TDA PROGRAM

TRS offers the Tax-Deferred Annuity Program, a defined-contribution retirement plan funded by your contributions. Participation is voluntary. Three-quarters of our in-service members have a TDA account, and more than half of our retirees maintain their TDA accounts in retirement.

You determine what percentage of salary to contribute, subject to the maximum dollar amount set by the Internal Revenue Service. Contributions are deducted from your pay before taxes, which lowers your current taxable income. You don't pay taxes on your contributions — or the returns they earn — until you receive your funds.

The TDA Program has a series of diverse investment options, known as the Passport Funds. One option, the **Fixed Return Fund**, offers a guaranteed rate of return set by New York State law (currently 8.25% annually for members employed by CUNY). *The values of the other investment options fluctuate monthly based on market activity.*

Before investing, please read the publications mentioned below for detailed descriptions of the funds, rules of participation, investment performance, objectives, and risks.



The TDA Program offers:

Flexibility:

A choice of diverse investment options

Convenience:

Contributions deducted automatically from your pay

Loan availability:

Access to your TDA money before retirement

Online access:

Account management on our website

Helpful TRS publications:

[Your Tax-Deferred Annuity Program](#)

[Fund Profiles](#)



TRS MEMBER RESOURCES

Website



Visit our website at www.trsnyc.org to obtain a wealth of information — all accessible via links from the homepage. By creating a username and password, you can also access the secure members-only section of our website, where you can manage your TRS accounts and view your account statements.

TRS Member Services Center



If you need assistance from TRS, we're ready to help! Our business days and hours are Monday to Friday from 9:00 a.m. to 5:00 p.m. (except on official New York City holidays). We are located at 55 Water Street in lower Manhattan. Here's how you can reach us:

- At TRS: Meet with a Member Services Representative or drop off paperwork during business hours. (Appointments are not required.)
- By Phone: Call 1 (888) 8-NYC-TRS (1-888-869-2877).
- By Video Conference: Schedule a one-on-one virtual meeting with a Member Services Representative.

Check our website for the latest service options. (www.trsnyc.org ► **Resources** ► **Contact Us**)

Publications



To keep you up to date on benefits and services, TRS sends you a newsletter — *In-Service News* — twice a year. We also post a number of publications on our website throughout the year.

Educational Programs



TRS offers educational programs to our members throughout the year, including summer. Programs are free, but advance registration is required.

Certain programs are specifically designed for newer members of TRS, including Tier VI — Planning for Tomorrow; What Is Service Buyback?; and Introduction to the TDA Program. Check our website for a full schedule and for registration. (www.trsnyc.org ► **Resources** ► **Educational Programs**)

Social Media

Please follow TRS on social media.



This publication should not be solely relied upon, as it is based on currently available information that is subject to change. If you have any questions about the TIAA program, contact your employer's Human Resources or Benefits Representative, the Professional Staff Congress, or TIAA. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.

Teachers' Retirement System of the City of New York

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