



DELEGATE SEMINAR

AUG.
25TH

28TH

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Presentation by

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C.O.B.A. Retiree Consultant



THE **ROAD** TO RETIREMENT

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President



Benny Boscio Jr.
President

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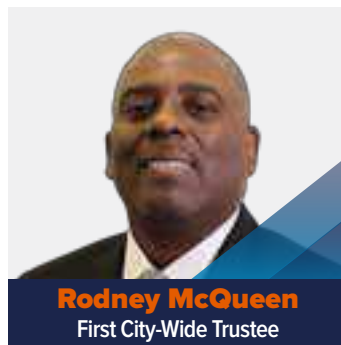
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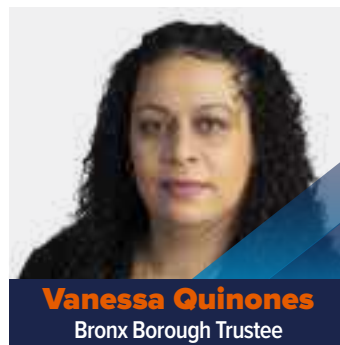
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CORRECTION OFFICERS' BENEVOLENT ASSOCIATION, INC.

"PATROLLING THE TOUGHEST PRECINCTS IN NEW YORK"

Letter from the President

The Executive Board and I are unwavering in our commitment to tirelessly provide valuable benefits to you and your family.

This brochure aims to support you in your retirement planning journey. Your retirement is a significant phase that merits careful consideration and thorough preparation, encompassing both yourself and the individual you intend to share your cherished later years.

I strongly encourage you to dedicate time to carefully review this booklet, as it is designed to lead you through the process of making decisions that will have a lasting impact on your future life.

Sincerely,

A handwritten signature in blue ink, appearing to read "Boscio".

Benny Boscio, Jr.
President



THE **ROAD** TO RETIREMENT

RETIREMENT

1. Make sure you have the service requirement under the retirement plan you are in. Your service time starts the day you are enrolled into the pension system, not necessarily your appointment date.
2. Anytime you are off payroll you have to make up that time (suspensions, leave of absence, etc.)
3. Make sure you do not have any deficits to your retirement accounts (contact NYCERS prior to submitting any paperwork for retirement).
4. If you plan on requesting a Good Guy Letter:
 - a. Make sure you qualify at range within 12 months prior to retirement date.
 - b. Make sure you DO NOT have any unresolved disciplinary cases (they will affect terminal leave and retired ID).
 - c. Make sure you are full duty.
 - d. If you go Line of Duty Disability you must submit documentation from your treating physician stating that your injury will not preclude you from the use and safeguarding of your firearm (Submit to HMD).

SERVICE CREDIT

For CO-25, CO-20 & CC-20 (membership date prior to 12/19/90) and CF-22 Plan Members

ALL THESE TYPES OF CREDITS COUNT TOWARDS YOUR RETIREMENT:

- **Membership Service**
- **Purchased Service**
- **Military Services**
- **Tranferred Service**
- **Union Leave**
- **Part-Time Service**
- **Membership Reinstatement**

SERVICE CREDIT

Allowable Service CF-20 (membership date after to 12/19/90) Plan Members

ALLOWABLE CORRECTION SERVICE INCLUDES

- Allowable Correction Service is defined as service while employed in a Correction Officer, Title, (COT) and service rendered in another uniformed (NYC Housing Police, NYC Transit, NYC Department of Sanitation, NYC Police Department, or NYC Fire Department) immediately prior to your appointment to a COT, provided that such other uniformed service was credited by **NYCERS** or transferred from the NYC Police Pension Fund, or NYC FireDepartment Pension Fund.
- Allowable Correction Service also includes certain Military Service, Union Leave Service, and Purchased Service for periods of Child Care Leave and/or up to 6 months of previous service in a COT.
- Allowable Correction Service does not include other public service rendered in New York State or New York City, e.g., service rendered in a clerical position in another agency.

SERVICE CREDIT

CO-62/5 Plan

- Participants in the 62/5 Plan who have five or more years of Credited Service, at least two years of which are Membership Service, are eligible to receive a Service Retirement Benefit at age 62. The Service Retirement Benefit payable under the 62/5 Plan is calculated as follows:
- For a Participant with less than 20 years of Credited Service: 1.67% times Final Average Salary* (FAS) times years of Credited Service
- For a Participant with 20 to 30 years of Credited Service: 2% times FAS times years of Credited Service
- For a Participant with more than 30 years of Credited Service: 2% times FAS times 30 years of Credited Service, PLUS 1.5% times FAS times years of Credited Service in excess of 30

FINAL AVERAGE SALARY (FAS)

(FAS) is defined as the average of wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10%. See Brochure #929 for a detailed explanation.

TERMINAL LEAVE

Article XXIV, TERMINAL LEAVE LUMP SUM, of COBA contract states:

"Members of the Force shall be granted terminal leave with pay upon retirement not to exceed one month for every ten years of service, pro-rated for a fractional part thereof, provided, however, that **no terminal leave shall be granted to an employee against whom departmental disciplinary charges are pending.**

Such employees as described in the Resolution above and are entitled to payment shall be entitled to voluntarily choose the option of a one-time lump sum payment as their terminal leave benefit in lieu of their current terminal leave benefit prior to retirement. Such payments shall be made as soon as practicable after retirement."

PENSION BENEFIT

YOUR RETIREMENT BENEFIT

CO-25 Plan Members

- UPON ATTAINING 25 YEARS OF CREDITED SERVICE
- THE SERVICE RETIREMENT BENEFIT IS:
- 50% OF FINAL AVERAGE SALARY

YOUR RETIREMENT BENEFIT

CO-20, CC-20 & CF-20 Plan Member

- 50% OF FAS FOR THE FIRST 20 YEARS OF SERVICE
- 1.67% X FINAL AVERAGE SALARY IN EXCESS OF 20 YEARS
- MAXIMUM 30 YEARS!



YOUR RETIREMENT BENEFIT

CF-22 PLAN MEMBERS

Cf-22 Plan Participants May Retire With An Early Service Retirement Benefit After Attaining At Least 20 Years Of Credited Service. The Early Service Retirement Benefit Is Calculated As Follows:

- 2.1% Times FAS Times 20 Years Of Credited Service (42%); Plus
- 0.33% Times FAS Times Each Month Of Service In excess Of 20 Years, But Not More Than 50% Of FAS

MINUS

- 50% Of The Member’s Primary Social Security Benefit Commencing At Age 62, Which Is Determined By A Formula Based Upon Wages Earned From A Public Employer From Which Social Security Deductions Were Taken.

FINAL AVERAGE SALARY

CO-25 PLAN

Participants in the CO-25 Plan are eligible to receive a Service Retirement Benefit upon attaining 25 years of Credited Service without regard to age.

The Service Retirement Benefit is 50% of FAS (the benefit cannot exceed this amount).

FAS IS DEFINED AS THE GREATER OF:

- The average of wages earned during any three consecutive calendar years,
- OR
- The average of wages earned during the 36 months immediately preceding your retirement date.

Note: Wages earned in any year used in the FAS computation cannot exceed more than 10% of the average of the previous two years.

RECENT LEGISLATION

December 8, 2023
Provides Child Care Leave Credit to NYC Uniform Correction (C.O. 22 year)

April 20, 2024
Final Average Salary Revision for C.O. 22 year Officers

Legislation Does Not Go Retroactive



FINAL AVERAGE SALARY

CO-20 PLAN

Participants in the CO-20 Plan are eligible to receive a Service Retirement Benefit upon attaining 20 years of Service,** regardless of age.

The Service Retirement Benefit is calculated using the following formula:

- 50% of FAS for the first 20 years of Service,** plus
- 1. 2/3% times FAS times the number of years of Service,** in excess of 20, up to a maximum of 30 years.

Note: Members who have purchased Military Service may not exceed the 30-year maximum benefit cap with such service.

FAS is defined as the greater of:

- The average of wages earned during any three consecutive calendar years, OR
- The average of wages earned during the 36 months immediately preceding your retirement date.

Note: Wages earned in any year used in the FAS computation cannot exceed more than 10% of the average of the previous two years.

FINAL AVERAGE SALARY

CO-20 PLAN (BLENDED AMC)

Participants in the CF-20 Plan are eligible to receive a Service Retirement Benefit upon attaining 20 years of Allowable Correction Service, regardless of age.

The Service Retirement Benefit is calculated using the following formula:

- 50% of FAS for the first 20 years of Allowable Correction Service, plus
- 1. 2/3% times FAS times the number of years of Allowable Correction Service in excess of 20, up to a maximum of 30 years of Allowable Correction Service.

Note: Members who have purchased Military Service may not exceed the 30-year maximum benefit cap with such service.

FAS is defined as the greater of:

- The average of wages earned during any three consecutive calendar years, OR
- The average of wages earned during the 36 months immediately preceding your retirement date.

Note: Wages earned in any year used in the FAS computation cannot exceed more than 10% of the average of the previous two years.



CF-22 PLAN

CF-22 Plan participants who have 22 or more years of Credited Service, including Credited Service prior to becoming a participant in the CF-22 Plan, are eligible to receive a Service Retirement Benefit without regard to age.

The Service Retirement Benefit payable upon accruing 22 years of Credited Service is calculated using the following formula:

- 50% of Final Average Salary (FAS); minus
- 50% of the member's Primary Social Security Benefit commencing at age 62, which is determined by a formula based upon wages earned from a public employer from which Social Security deductions were taken.

The Service Retirement Benefit formula does not provide any additional benefit increments for service rendered beyond 22 years.



Early Service Retirement: CF-22 Plan participants may retire with an Early Service Retirement Benefit after attaining at least 20 years of Credited Service. The Early Service Retirement Benefit is calculated as follows:

- 2.1% times FAS times 20 years of Credited Service; plus
- 0.33% times FAS times each month of service in excess of 20 years, but not more than 50% of FAS; minus
- 50% of the member's Primary Social Security Benefit commencing at age 62, which is determined by a formula based upon wages earned from a public employer from which Social Security deductions were taken.

FINAL AVERAGE SALARY (FAS)

Effective April 20, 2024, FAS is defined as the average of wages earned by a member during any three consecutive years which provide the highest average wage. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10 percent. Prior to April 20, 2024, FAS of any five consecutive years cannot exceed the average of the previous four years by more than 10 percent. If you are retiring as a Vested member with less than nine years of service prior to April 20, 2024, your FAS will include projected earnings to fill in any missing years of service.



STARTING THE RETIREMENT PROCESS

1. Determine how you want to retire:

a. Submit a letter of intent to retire request 1 of 2 ways

- Pick a day you no longer want to work and request your vacation and comp time to be calculated to state your last date of payroll, OR
- Pick a day you want to be retired on and request your vacation and comp time to be calculated so that you will know which day you no longer have to come to work.

2. If you want to receive a pension check by the end of the month you must be retired no later than the 1st or 2nd day of the month.

3. If you wish to request a Good Guy Letter you must request it at command level and fill out the necessary forms.

4. If you have your required service time already completed, you can request your terminal leave in lump sum which usually comes 3 weeks after coming off payroll into your work payroll account minus whatever taxes (terminal leave is paid on a 7 day work week not normal 5 day work week).

EXAMPLE: 20 year retirement 60 days is equal to 8 weeks 4 days pay NOT 12 weeks (fill out form either way, yes or no).

**** Remember, if you have unresolved disciplinary charges you will not receive terminal leave pay.**

5. Your retirement request will be forwarded to human resources at headquarters and Last Day of Payroll Letter will be generated and mailed to you with instructions. You will then fill out your retirement paperwork with NYCERS and submit with a copy of Last Day on Payroll Letter.

6. You will receive paperwork for continuation of your medical benefits which you will fill out and return to Human Resources at headquarters.

7. Once you turn in your equipment to your Command, and your Shield, Hat Piece, and ID card to Headquarters, you will receive a retired ID. Bring the retired ID card and Last Day on Payroll Letter to the C.O.B.A. office.

8. At the C.O.B.A. office we will update your file, give you a Retired Shield, and order you a Retirement Plaque and explain your benefits along with your Variable Supplement Fund information.

RETIREMENT MEDICAL BENEFITS REQUIREMENTS

- City Start Date: Prior 12/27/2001 (5) years of service
- City Start Date: Post 12/27/2001 (10) years of service
- Only Exceptions: 3/4 and Accidental 507a Disabilities

ENJOY YOUR RETIREMENT!

GENERAL INFORMATION FROM NYCERS

TIER 3 Officers have no minimum time to submit the Retirement Application.
Maximum is 90 days, though 30 days is recommended for a smooth retirement process.



6 STOPS ON THE ROAD TO YOUR RETIREMENT

Retiring from your City job is an important step and the beginning of an exciting time in your life! On a practical note, it's a process that will take at least a few months to complete and can go more smoothly if you fully understand what to do and what to expect.

<p>1 90-180 days before your target retirement date</p> <p>Around the same time you are filing for retirement</p>	<p>ESTABLISH YOUR EFFECTIVE DATE OF RETIREMENT Your Benefits Coordinator will work with your payroll department to determine your leave balances and last day on payroll. The day after your last day on payroll will be your retirement date – that is the date you should put on your NYCERS service retirement application form – Form #511 for Tier 1 members, and Form #521 for Tiers 2, 3, 4 and 6 members.</p> <p>The usage of leave balances can also affect your retirement date. Most non-managerial employees remain on payroll until they have exhausted all unused leave time. Therefore, it is important to contact your employer's Benefits Coordinator to determine your correct retirement date.</p> <p>Many agencies will give you a letter with this information, which you should then provide to NYCERS when you file for retirement.</p> <p>Note: Managerial employees receive unused leave in a lump sum, so they can stop working and retire the next day if they wish.</p> <p>MEDICAL BENEFITS Retiree medical benefits are administered by the Office of Labor Relations (OLR), not NYCERS. To start the process, NYCERS will provide your retirement date to your agency and to OLR. Please direct any questions regarding Retiree Health Benefits to your employer. OLR no longer requires a retirement receipt from NYCERS.</p>
<p>2 At any point after you establish membership with NYCERS</p>	<p>CREATE YOUR MYNYCERS ACCOUNT Need help creating your MyNYCERS account? Read Brochure #967 How to Register for MyNYCERS.</p>
<p>CERTAIN APPLICATIONS SUCH AS A BUYBACK OR PENSION LOAN APPLICATION MUST BE FILED BEFORE YOUR EFFECTIVE DATE OF RETIREMENT.</p>	
<p>3 30-90 days before your last day on payroll</p> <p>3 weeks after retirement date</p>	<p>FILE YOUR RETIREMENT APPLICATION VIA MYNYCERS Certain retirement plans require that you submit your application at least 30 days before your desired retirement date. Other plans allow later submissions, even as late as the day before your retirement date. After you have consulted with your Benefits Coordinator and established a "last day paid," it is suggested that you submit your service or retirement application online. If you prefer to meet with an NYCERS Representative in person, you must call the Call Center at (347) 643-3000 to schedule an appointment. Phone and video consultations are also available. When you visit, you should also bring: (1) birth documentation, such as a passport or birth certificate, for yourself (and your beneficiary, if you have one), and (2) photo identification, such as your work identification or driver's license. You should also be prepared to provide the address, date of birth, and Social Security number of your beneficiary for your temporary option election.</p> <p>SIGN-UP FOR DIRECT DEPOSIT (EFT) VIA MYNYCERS Log in to your MyNYCERS account and click "Update Pension Payment Method" in the menu to request direct deposit for all subsequent pension payments. (Alternatively, members can submit Direct Deposit Form #380.)</p>
<p>IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE CRITERIA FOR RETIREMENT. . .</p>	
<p>4 Advance payments begin</p>	<p>NYCERS CONFIRMS YOUR RETIREMENT DATE/ADVANCE PAYMENTS BEGIN If you retire on the 1st or 2nd day of the month, your first advance payment will be at the end of the month you retire. If you retire on the 3rd day or later, your first advance payment will be at the end of the following month. Advance payments will be smaller than final payments. See Advance Payment Brochure #892 for more information.</p>
<p>5 File your retirement option</p>	<p>SELECT A RETIREMENT OPTION As a registered MyNYCERS user, you can view your option letter online in your MyNYCERS account once it is ready. A hard copy will also be mailed to your address on file. The timeframe for the issuance of the option letter varies on a case-by-case basis. After reviewing your option letter, log in to your MyNYCERS account and click "Option Election" in the menu to file your Final Option Election or return the completed forms. Your election must be made within 60 days of the date on your option letter. The sooner you file your election, the sooner your final allowance can be calculated.</p>
<p>6 NYCERS finalizes your retirement</p>	<p>YOUR RETIREMENT OPTION IS FINALIZED Your final pension payment is determined based on your Final Option Election. It includes any retroactive monies that might be payable, because the final option you elected may pay you more than the advance payments you've been receiving since your retirement date. This is the final step in the retirement process!</p>

CONGRATULATIONS, AND ENJOY YOUR RETIREMENT!

The Road to Your NYCERS Retirement — Fact Sheet #716



340 Jay Street, Brooklyn, NY
Mezzanine level



Forms, Brochures,
Fact Sheets at
www.nycers.org



Upload Documents at
www.mynycers.org



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To get to your UNION
Official Website and get
up-to-date with latest news
and your benefits!

