2026

# COBA DELEGATE SEMINAR

# THE ROAD TO RETIREMENT

**AUGUST**
**24th - 27th**

**Benny Boscio Jr.**
President

**THE BOLDEST UNION**

# 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. 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.

5. 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.

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

7. 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.

8. If you plan on requesting a Good Guy Letter:
   a. Make sure you qualify at range within 12 months prior to etirement 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).

9. 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.

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

11. 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.

12. 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.

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| **1** **90-180 days before your target retirement date** | **ESTABLISH YOUR EFFECTIVE DATE OF RETIREMENT**<br>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.<br>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.<br>Many agencies will give you a letter with this information, which you should then provide to NYCERS when you file for retirement.<br>Note: Managerial employees receive unused leave in a lump sum, so they can stop working and retire the next day if they wish. |
| **Around the same time you are filing for retirement** | **MEDICAL BENEFITS**<br>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. |
| **2** **At any point after you establish membership with NYCERS** | **CREATE YOUR MYNYCERS ACCOUNT**<br>Need help creating your MyNYCERS account? Read Brochure #967 How to Register for MyNYCERS. |
| **CERTAIN APPLICATIONS SUCH AS A BUYBACK OR PENSION LOAN APPLICATION MUST BE FILED BEFORE YOUR EFFECTIVE DATE OF RETIREMENT.** | |
| **3** **30-90 days before your last day on payroll** | **FILE YOUR RETIREMENT APPLICATION VIA MYNYCERS**<br>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. |
| **3 weeks after retirement date** | **SIGN-UP FOR DIRECT DEPOSIT (EFT) VIA MYNYCERS**<br>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.) |
| **IF YOUR RECORDS ARE IN ORDER AND YOU MEET THE CRITERIA FOR RETIREMENT. . .** | |
| **4** **Advance payments begin** | **NYCERS CONFIRMS YOUR RETIREMENT DATE/ADVANCE PAYMENTS BEGIN**<br>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. |
| **5** **File your retirement option** | **SELECT A RETIREMENT OPTION**<br>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. |
| **6** **NYCERS finalizes your retirement** | **YOUR RETIREMENT OPTION IS FINALIZED**<br>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! |

**CONGRATULATIONS, AND ENJOY YOUR RETIREMENT!**

**The Road to Your NYCERS Retirement — Fact Sheet #716**

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Forms,Brochures, Fact Sheets at www.nycers.org
Upload Documents at www.mynycers.org
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