

RETIREMENT: ENSURE A SMOOTH TRANSITION FROM ACTIVE TO RETIREE STATUS

To ensure a smooth transition, it is recommended that you begin planning for retirement **4 - 6 months prior to your retirement date.**

Planning

STEP 1

*4-6 months
before
retirement*

You are a member of the New York City Employees' Retirement System (NYCERS). Ask yourself:

- Am I eligible to retire? How do I decide on my retirement date?
- Am I eligible to continue my health insurance coverage, vision, and dental benefits as a retiree?
- For those 65 or older, must I apply for Medicare Parts A and/or B?
- What are my distribution options for my TDA 403(b), DCP 401(k), and/or 457 Plan?

For answers to these questions and many more, please see **Key Information/Useful Resources** at the end of this document. You should view the applicable website and/or contact the agency directly.

Visit human resources and submit your intent to retire

STEP 2

*3-4 months
before
retirement*

You must first decide when you want your last day physically at work to be:

- **If you are a Group 11 (Managerial) employee**, your retirement date will be the first day after your last day physically at work. Any leave balances that may be due to you, will be paid in a lump sum.
- **If you are a Group 12 (Union) employee**, you will remain on payroll until you exhaust your leave balances. Your retirement date will be the first day after your last day paid. Or instead, you can be paid in a lump sum. If you wish to be paid in a lump sum, you must put your request in writing. Your retirement date would then be the first day after your last day physically at work.

STEP 3

*2-3 months
before
retirement*

- **Officially submit your Intent to Retire notice** to your supervisor, with a copy to HR.
- **If you are age 65 or older**, you are eligible for Medicare and must contact your local Social Security Administration Office to apply for Medicare as your primary insurance. Your health care plan with NYC Health + Hospitals becomes your secondary coverage. Before you go to Social Security, have HR complete a Request for Employment Information form on your behalf: tinyurl.com/MedicareAB

Visit NYCERS and officially file for retirement

STEP 4

*1-3 months
before
retirement*

Complete the NYCERS Application for Service Retirement, based on your tier:

Tier 1: <https://www.nycers.org/sites/main/files/file-attachments/511.pdf>

Tiers 2, 4, and 6: <https://www.nycers.org/sites/main/files/file-attachments/521.pdf>

Tier 1 and 2 members must file at least 30 days before retirement and no more than 90 days before retirement. Earlier is better.

Tier 4 and 6 members must file at least 1 day before retirement and no more than 90 days before retirement. Earlier is better.

Before you visit NYCERS, write a list of all your questions. When can I expect to receive my first pension check? How much will it be? What deductions will come out? Can I do direct deposit? Does it benefit me to buy back time now?

NYCERS will give you a Retirement Receipt (Form #541). You must immediately forward a copy of the receipt to HR, and schedule an appointment to complete the necessary off-boarding paperwork.

Visit HR to finalize your paperwork

STEP 5

1-2 months
before
retirement

You will need to make an appointment with HR to prepare for retirement. Topics may include: health insurance, final paycheck, benefits, lump sum payment for leave balances, financial disclosure, company property, TDA 403(b), DCP 401k/457, IT Notification to cut off access, exit survey, etc.

Your health benefits application will need to be submitted to the Office of Labor Relations (OLR), Health Benefits Program at 40 Rector Street for processing.

If you are a Group 12 (Union) employee, it is your responsibility to contact your Union directly regarding continuation of your union benefits (dental, vision, etc.). You may need copies of your health benefits application, NYCERS Retirement Receipt, and your first pension check.

For any questions related to retirement, please contact Employee Retirement Plans at (646) 694-6554 or EmployeeRetirementPlans@nychhc.org

Review other retirement plan options (if applicable)

STEP 6

1 month
before
retirement

If you are enrolled in NYC Health + Hospitals' TDA 403(b) Plan, please contact one of our TDA Education Representatives at Prudential to discuss your distribution options. www.prudential.com/nychealthandhospitals

If you are a member of the City's DCP 401(k) and/or 457 Plan, for distribution options, please contact DCP Plan Administrators directly. <http://www1.nyc.gov/site/olr/deferred/dcp/home.page>

Employees have the option of using their lump sum payment to contribute towards their TDA 403(b), 401(k) or 457 retirement plans, subject to annual limits. For more information, please see HR.

Congratulations! You are officially retired. Enjoy!

STEP 7

After many years of service to NYC Health + Hospitals, work doesn't end here. Your new job is to ensure that you enjoy being retired, with flexible hours and relaxation. Again, **congratulations!**

KEY INFORMATION/USEFUL RESOURCES

Standard HR forms you may be required to complete:

- Request to Mail Paycheck
- Lump Sum Payment
- Deferred Compensation Terminal Leave Lump Sum Payment Options
- Company Property Form

New York City Employees' Retirement System (NYCERS)

www.nycers.org

NYC Health + Hospitals' Tax Deferred Arrangement (TDA 403b Plan)

www.prudential.com/nychealthandhospitals

NYC Deferred Compensation Plans (DCP 401k/457)

<http://www1.nyc.gov/site/olr/deferred/dcp/home.page>

Social Security/Medicare

www.ssa.gov

NYC Office of Labor Relations (OLR) - www.nyc.gov/olr

- Checklist for Non-Medicare Eligible Employees
<http://www1.nyc.gov/assets/olr/downloads/pdf/health/non-medicare-eligible-checklist.pdf>
- Videos Transitioning from Employee to Retiree Status (Non-Medicare & Medicare)
<http://www1.nyc.gov/site/olr/health/health-videos.page>
- Checklist for Medicare Eligible Employees
<http://www1.nyc.gov/assets/olr/downloads/pdf/health/medicare-eligible-checklist.pdf>
- Health Benefits Application
<http://www1.nyc.gov/assets/olr/downloads/pdf/health/health-benefits-application.pdf>
- Retiree Responsibilities and Assistance
<http://www1.nyc.gov/site/olr/health/retiree/health-retiree-responsibilities-assistance.page>
- Medicare Part B Reimbursement Information
<http://www1.nyc.gov/site/olr/health/retiree/health-retiree-medb-irmaa.page>