

# 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/paid. 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 work/paid.

### 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](https://www.nycers.org/sites/main/files/file-attachments/521.pdf)

## 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? Please contact NYCERS for any buy back questions, before your retirement date.

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 401(k)/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's 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](mailto: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](http://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!**

# Retirement Checklist

- NYCERS** - Go to NYCERS for a retirement consultation and/or file your retirement application.
- Retirement Receipt (NYCERS' Form 541)** - After you have officially met with NYCERS and filed for retirement, you must immediately forward a copy of the retirement receipt (Form 541), directly to your local Human Resources department.
- Continuation of Health Insurance** - If you meet the required years of credited service, in order to be enrolled in the City's Health Benefits Program (HBP), and continue your health coverage as a retiree, you must complete a Health Benefits Application and provide it to your local HR for certification. It will be your responsibility to then take the application to HBP for processing. See link for health benefits application and retiree rates below:  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/health-benefits-application.pdf>  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/retiree-rates-january2019.pdf>
- Continuation of Welfare Fund Benefits (MBF or Union)** - If you are in a managerial title, your Management Benefits Fund (MBF) benefits will continue as a retiree. Your local HR will notify the MBF. If you are in a Union title, it is your responsibility to contact your Union directly to determine what paperwork is needed (if any) to continue your benefits through the Union. See MBF link below (Enrolling/Terminating and When Benefits Begin and End):  
<https://www1.nyc.gov/site/olr/mbf/mbfhome.page>
- Medicare Parts A/B** - If you are age 65 or older, you must apply for Medicare Parts A and/or B. Prior to applying, you must have your local HR complete the necessary Medicare Request for Information form, and take with you to your local Social Security Office for processing. See necessary Form and Medicare Part B Reimbursement Application and FAQs below:  
<https://www.cms.gov/medicare/CMS-Forms/CMS-Forms/Downloads/CMS-L564E.pdf>  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/faq-medicare-part-b.pdf>  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/med-b-application.pdf>
- Lump Sum Payment** – If you are in a managerial title, you will receive your annual and sick leave balances in a lump sum payment, pursuant to time and leave regulations. Or if you are in a Union title and chose not to remain on payroll exhausting your leave balances, you will receive your annual and sick leave balances in a lump sum payment, pursuant to time and leave regulations.
- Financial Disclosure Report** - You must file your Financial Disclosure Report, if you are in an applicable title that requires that you file.
- Retirement Plan Options** - View other retirement plan options, if applicable – TDA 403b, NYC DCP 401k/457. You must contact the applicable Plan Administrator directly. See links below:  
[http://www3.prudential.com/email/retirement/IMFPWeb/hosted\\_websites/hhc/media/distribution-options/0314125-00001-00.pdf](http://www3.prudential.com/email/retirement/IMFPWeb/hosted_websites/hhc/media/distribution-options/0314125-00001-00.pdf)  
<https://www1.nyc.gov/site/olr/deferred/dcp-withdrawals.page>
- Exit Survey** - Thank you for your services to NYC Health + Hospitals! Please take a minute to complete the Survey.  
<https://www.surveymonkey.com/r/nychhexitsurvey>

# KEY INFORMATION/USEFUL RESOURCES

## Standard HR forms you may be required to complete:

- Lump Sum Payment
- Company Property Form

## New York City Employees' Retirement System (NYCERS)

[www.nycers.org](http://www.nycers.org)

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

[www.prudential.com/nychealthandhospitals](http://www.prudential.com/nychealthandhospitals)

## NYC Deferred Compensation Plans (DCP 401k/457)

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

## Social Security/Medicare

[www.ssa.gov](http://www.ssa.gov)

## NYC Office of Labor Relations (OLR) - [www.nyc.gov/olr](http://www.nyc.gov/olr)

- Videos Transitioning from Employee to Retiree Status (Non-Medicare & Medicare)  
<http://www1.nyc.gov/site/olr/health/health-videos.page>
- Health Benefits Application  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/health-benefits-application.pdf>
- Retiree Responsibilities and Assistance  
<https://www1.nyc.gov/site/olr/health/retiree/health-retiree-responsibilities-assistance.page>