

# retiree notes

Summer 2024

 NYSLRS

 [www.osc.ny.gov/retirement](http://www.osc.ny.gov/retirement)

 [NYRetirementNews.com](http://NYRetirementNews.com)

 [Facebook.com/NYSLRS](https://Facebook.com/NYSLRS)

 [YouTube.com/NYSLRS](https://YouTube.com/NYSLRS)



## A Message from Comptroller Thomas P. DiNapoli

The Common Retirement Fund, which holds and invests the money used to pay NYSLRS benefits, is widely recognized as one of best-managed and best-funded public pension funds in the nation. I am pleased to report that the Fund remains strong.

The Fund performed well during the past fiscal year, reaching an estimated value of \$267.7 billion as of March 31, 2024, up from \$248.5 billion a year earlier. The return on investments was 11.55 percent, exceeding the Fund's long-term expected rate of return, which is 5.9 percent. The continued health of the Fund means you can rest assured your pension benefits are secure.

After years of dedicated public service, you've earned the right to enjoy your retirement and pension benefits. That's why we've made doing business with NYSLRS more convenient than ever with *Retirement Online*. It's faster than mailing forms, and gives you instant access to information about your benefits. In this newsletter, you'll learn about many timesaving features of *Retirement Online*. If you don't already have an account, I encourage you to sign up today.

As always, please feel free to reach out with any questions or concerns. Remember, we are here to serve you.

Sincerely,



Thomas P. DiNapoli  
State Comptroller

## Safeguard How You Sign In to Retirement Online

When you signed up for *Retirement Online*, you created a user ID and password for your account, chose security questions and provided the answers. If you forget your password or you're locked out of your account, you can answer your security questions to help you reset your password and log back in.

**Be sure to sign in to *Retirement Online* at least once a year and update your password so it doesn't expire.** When you reset your password, remember to create a strong, unique password.

As with other online accounts, it's important to keep your username, password and security answers safe. Avoid reusing passwords from your other online accounts and sharing them with others to help prevent scammers from accessing your account.

If you ever receive a notification of a password change you did not make, please contact us immediately ([www.contactNYSLRS.com](http://www.contactNYSLRS.com)).



# Retirement Online — Fast, Secure and Convenient

Sign in to *Retirement Online* ([www.bit.ly/RO-sign-in](http://www.bit.ly/RO-sign-in)) to manage your NYSLRS account:



## View Your Benefit Payment Pay Stub

See a breakdown of your pension payment, including your monthly benefit amount, deductions and year-to-date totals.



## Change Your Delivery Preference

Switch to “email” and get notifications when your 1099-R, Annual Statement and letters from NYSLRS are available to view.



## Change Direct Deposit Information

Make updates to your banking information quickly or sign up if you still receive mailed checks.



## Update Your Federal Tax Withholding

Save time and update your withholding online—changes submitted by the middle of the month will generally be applied that month.



## Print a Pension Verification Letter

Save or print your own proof of pension income.



## Get Your 1099-R Tax Document

Don't wait for the mail—get your 1099-R online sooner.



## Update Your Contact Information

Change your phone number, email and mailing address, and schedule an address change if you spend part of the year in a second home.



## Manage Your Death Benefit Beneficiary

For eligible retirees, change your death benefit beneficiaries and their contact information quickly.

## Unlock Your RETIREMENT ONLINE Account



When signing in to *Retirement Online*, you have a limited number of attempts to enter your user ID and password correctly. After that, the system will lock your account for security purposes. If this happens to you, don't worry. Most users can unlock their account and set a new password in just five steps.

1. Click **OK** on the pop-up message saying your account is locked.
2. Select how you want to receive your security code and click **Next**.
3. Enter the security code you received and click **Submit**.
4. Correctly **answer secret questions** that you created when you first registered.
5. Enter a new password and click **Reset Password**.

## Don't have an account?

Learn more about *Retirement Online* ([www.bit.ly/Retirement-Online](http://www.bit.ly/Retirement-Online)) and sign up today.

## Need help?

If you need help accessing *Retirement Online*, visit the Tools and Tips section of the *Retirement Online* page ([www.bit.ly/Retirement-Online](http://www.bit.ly/Retirement-Online)) for handy information to help you register, sign in, reset your password and more.



# When to Report Your Post-Retirement Earnings

You can work after retirement and still receive your pension, but there may be a limit on how much you can earn each year without affecting your pension. The \$35,000 earnings limit generally applies to retirees who:

- Are under age 65;
- Receive a service retirement benefit;\* and
- Return to work for a public employer in New York State (including work performed as a contractor or consultant if you joined NYSLRS on or after May 31, 1973).

**If you are going to earn more than the limit, it is your responsibility to report it to NYSLRS.** Contact us at least one month before you go over the limit using our secure contact form ([www.emailNYSLRS.com](http://www.emailNYSLRS.com)). In addition to all required fields, select “Working After Retirement” from the Topic dropdown and provide the approximate date you’ll exceed limit in the Question field.

**Exception for retirees employed by school districts and Boards of Cooperative Educational Services (BOCES):** The earnings limit is suspended through June 30, 2025 (an April 2024 law extended the date from 2024 to 2025). The earnings limit suspension for school employees does not apply to retirees who work for a college, university or charter school.

For more information, please read our blog post, *Working After Retirement: Retiree Earnings Limit* ([www.nyretirementnews.com/working-after-retirement-retiree-earnings-limit](http://www.nyretirementnews.com/working-after-retirement-retiree-earnings-limit)).

*\*If you are receiving a disability retirement benefit, almost all earnings are limited whether you work for a private or public employer and the limit is specific to each retiree. To find out your limit, please send a message using our secure contact form ([www.emailNYSLRS.com](http://www.emailNYSLRS.com)).*



## 2024 COLA Coming Soon: Here's the Scoop

A Cost-of-Living Adjustment (COLA) is a permanent annual increase to your pension, based on the cost-of-living index and a formula set by State law.

Once you become eligible, you receive an increase each September.

### This Year's COLA

This year's COLA will be 1.8 percent. The percentage is applied to the first \$18,000 of your annual pension benefit. This year's maximum annual increase is \$324, or \$27 per month before taxes.

To see a breakdown of your pension payment, including your current COLA amount, sign in to *Retirement Online* ([www.bit.ly/RO-sign-in](http://www.bit.ly/RO-sign-in)) and view your benefit payment pay stub.

You can find more information about COLA, including eligibility, how it's calculated and receiving your first COLA, on our Cost-of-Living Adjustment page at [www.bit.ly/NYSLRS-COLA](http://www.bit.ly/NYSLRS-COLA).



New York State & Local Retirement System

110 State Street, Albany, New York 12244-0001



**Thomas P. DiNapoli**  
**State Comptroller**

Executive Deputy Comptroller

**Colleen Gardner**

Director of Communications

**Mary Ann Giering**

Editors

**Sonja Tzambourakis,**  
**Tracy Teschka**

Writers

**Michelle Hoehn,**  
**Paul Ertelt**

Graphic Designers

**Kalyn Gribben,**  
**Tom Larsen**

*Retiree Notes* is a semiannual newsletter for retirees of the New York State and Local Retirement System. This newsletter is a summary of benefits, rights and responsibilities. It is not a substitute for New York State or federal law.



**WE ARE HIRING AT THE STATE COMPTROLLER'S OFFICE**

**NYSLRS RETIREES KNOW THE BENEFITS OF A STATE JOB**

As a NYSLRS retiree, you understand the many benefits of working for New York State—you have a career with a purpose, paid time off, health insurance, and when you retire, a monthly pension benefit.

**HELP US RECRUIT NEW EMPLOYEES**

If you know someone looking for a job, send them our way!  
We are hiring for many positions, including:

- Call Center Representatives
- Accountants
- Retirement System Examiners



JOIN OUR TEAM  
**AND DO WORK  
THAT MATTERS**

[WWW.OSC.NY.GOV/JOBS](http://WWW.OSC.NY.GOV/JOBS)