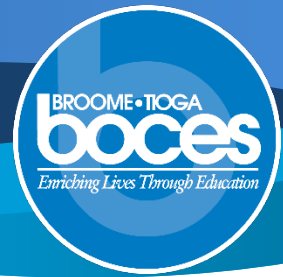


BOCES Retirement Plan Before You Plan!



Each person has a different retirement situation to consider, so we all need to plan well in advance of our retirement date to maximize our benefits. Some of the most critical components to consider are your income, (this includes your own savings in a 403(b), NYS retirement, and Social Security), health and dental insurance, and any retirement incentive eligibility you may have from your local bargaining unit contract.

 **WHAT TO DO TODAY:** [Establish your 403\(b\) Account here!](#)


AGE MILESTONES TO CONSIDER:

Under 55	Enroll TODAY in your 403(b) Account. It's never too early to start saving for retirement. Even \$5.00 or \$10.00 per paycheck can add up over time as investment returns grow and interest compounds. You also save on your payroll income tax with the pre-tax deduction.
55	The earliest age most ERS and TRS members can begin collecting a service retirement benefit. Be careful, your pension could be permanently reduced based on years of service.
59 ½	The age you can start withdrawing money from a tax-deferred retirement savings plan, such as an IRA, without facing a potential federal tax penalty.
62	Full retirement age for your ERS and TRS benefit if you are in Tier 2, 3, 4 and 5 or PFRS Tier 6. Earliest age you can begin collecting a Social Security pension, but the benefit would be reduced. Remember, you can start your ERS or TRS retirement and not start your Social Security pension. For more information about Social Security, read When to Start Receiving Retirement Benefits
63	Full retirement age for your NYSLRS benefit if you are in ERS Tier 6.
65	Age most people are eligible for Medicare benefits.
66	Full retirement age for Social Security if you were born from 1943 through 1954 . Add two months for each year from 1955 through 1959.
67	Full retirement age for Social Security if you were born in 1960 or later .

 **APPROXIMATELY 12 MONTHS BEFORE RETIREMENT:** Call your respective NYS Retirement System to request your projected pension amount and establish your effective date of retirement and last day of work.

Non-Teacher Retirement – NYSLRS Customer Service https://web.osc.state.ny.us/retire/retirement_online/customers.php	(866) 805-0990
Teacher Retirement – TRS Customer Service https://nystrs.org/Retirement-Planning	(800) 348-7298

****PRO TIP: Call at 7:45 a.m. for a shorter hold time. Mid-day hold times can be more than an hour or two.****

 **6-12 MONTHS BEFORE RETIREMENT:** Please contact Human Resources if you need more information regarding the following items:

- Health and Dental Insurance Continuation
- Sick Time Buyout *****403(b) account is required to receive this payment*****
- Retirement notification requirements in your bargaining union contract