

NYSLRS — TIER BY TIER

EMPLOYEES' RETIREMENT SYSTEM

Tier 3 & 4 Members in the Article 15 Retirement Plan

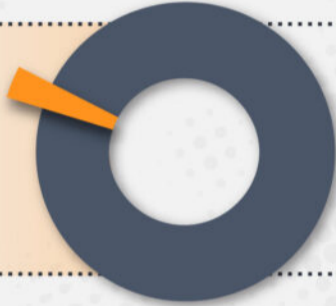
DATES OF MEMBERSHIP



There are no Tier 4 New York State correction officers. Those who joined July 27, 1976 through December 31, 2009 are Tier 3 members.

MEMBER CONTRIBUTIONS

ERS Tier 3 and 4 members contributed **3%** for ten years of credited service or membership.*



*Chapter 126 (Laws of 2000) eliminated contributions for Tier 3 and 4 members after ten years of credited service or membership on or after October 1, 2000.

Some members contributed for more than ten years.

VESTING

Vesting is important if you leave public employment. Once you are vested, you will still be entitled to a retirement benefit when you reach age 55 based on your service and the salary earned when you were an active member.

after earning **5 YEARS = VESTED**
of service credit

YOUR PENSION (COMBINE 1 + 2 + 3)



FINAL AVERAGE EARNINGS = FAE

Final Average Earnings (FAE)

1 Age at retirement

FULL BENEFITS AT AGE:

62 or older
OR
55 with 30 years of service

Your NYSLRS Pension

Years of Service Credit

3

*The wages in any year cannot exceed the average of the previous two years by more than 10%.

Please see your plan booklet for additional information on how your FAE is calculated and what earnings can be included in your FAE calculation.

BENEFIT CALCULATION*

BASED ON YEARS OF SERVICE CREDIT

< 20 years

$1.66\% \times \text{FAE} \times \# \text{ of years of service credit}$

20 - 30 years

$2.00\% \times \text{FAE} \times \# \text{ of years of service credit}$

> 30 years

$(2.00\% \times \text{FAE} \times 30 \text{ years of service credit}) + (1.50\% \times \text{FAE} \times \# \text{ of years beyond 30})$

Sick Leave Credit (Section 41(j) RSSL):

Eligible members may receive service credit for up to 165 days (200 days for some members) of unused, unpaid sick leave days at retirement.

BENEFIT REDUCTIONS

If you retire between age 55 and 62 with less than 30 years of service credit, you will receive a reduced pension.

