

Transferring From BERS To Another Retirement System

If you change jobs and are hired with the City or State of New York, and your new job entitles you to membership in another public employee retirement system, you may be eligible to transfer your BERS membership to that system.

Who is Eligible to Transfer?

A member is eligible to transfer if:

- 1 you resign your position with the Board of Education (or another covered employer), and
- 2 you do not withdraw the member contributions from your MCAF account at BERS, and
- 3 you apply to transfer your membership service credit and your contributions within five years of your resignation date. (If you are vested when you resign, the five-year rule does not apply.)



How to Transfer From BERS to Another Retirement System

Before you make a decision, it is important that you discuss your situation with representatives of both retirement systems. Why? Because your rights and benefits under the new system may not be the same as they are under BERS.

Members transferring to another public employee retirement system will need to first enroll in the new retirement system. After a member has enrolled in the new retirement system, they must then complete and submit a transfer application to BERS (within five years of leaving their previous position, unless you are already vested, in which case the five-year rule does not apply). Members must make sure the application is completed with the new retirement system name and membership number. The application must also be notarized.

Once a Members application is received by BERS, BERS will send a Verification of Membership form to the new public employee retirement system. Once BERS receives the Verification of Membership form back, the transfer process will be underway. Once the transfer is completed, both the new public employee retirement system and the Member will receive a confirmation letter that states the amount, tier plan details, and any outstanding loan or arrears balances that were transferred. Once a transfer is completed, Members should allow the receiving public employee retirement system up to 60 days to process the transfer information BERS has sent.

Transferring Into BERS from Another Retirement System

If you change jobs and your new job entitles you to membership in BERS, and you are a member of another New York City or State public employee retirement system, you may be eligible to transfer your present membership to BERS.

Before you begin the process to transfer in, you should discuss your situation with representatives of both retirement systems.

How to Transfer from Another Retirement System to BERS

Members looking to transfer their previous membership will first need to enroll into the pension plan with BERS. To enroll, members must complete the Tier 6 Enrollment and Beneficiary applications.

For more information on the enrollment process, you can visit:

<https://www.bers.nyc.gov/site/bers/member-services/enrollment.page>.

Although you may be a participant of a different tier in the other New York City or State public employee retirement system, you will need to join the current open tier with BERS. If you are eligible and your membership with the other system is in effect, you will maintain your present membership rights once the transfer into BERS is complete.

Once you enroll with BERS, you will be issued a new membership number. Once you receive your enrollment acknowledgement letter, you can contact the previous New York City or State public employee retirement system and follow their required steps for the transfer process.

When BERS receives your transfer, BERS will make any required adjustments to your account (changing tier, tier plans, ceasing contributions, reinstating contributions, etc.). If a previous loan is transferred into BERS, BERS will automatically recalculate the remaining loan balance for the remaining repayment period. If the loan was distributed prior to being transferred into BERS, then it will retain the distributed status and Members will need to pay the loan balance in full. Members who need to pay off the loan balance should contact BERS to receive a payoff amount before sending a payment.

Important things to keep in Mind When Transferring Into or Out of BERS:

- 1 If a member is Transferring out of BERS to another New York City or State public employee retirement system, and they have an outstanding loan balance, they must contact BERS to have the loan recalculated for direct payments. If no repayments are received within any 90-day period, your loan will go into default. If your loan goes into default, there could be tax consequences, so please make sure to contact BERS.
- 2 When transferring into or out of BERS, your title and previous membership date may make you eligible for participation in an Early Retirement program. It's important to speak with representatives of both retirement systems so you can make the best-informed decision. Once you complete a transfer, this decision is irrevocable.
- 3 If you are transferring a previous membership from NYCTRS to BERS, and have a Tax Deferred Annuity (TDA) account with NYCTRS, you will need to complete a Rollover to BERS TDA form to let BERS know how you would like the transfer in TDA funds to be allocated between the Fixed and Variable program.