

# FINANCIAL FITNESS Road to Retirement



# Welcome!



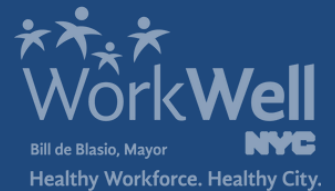
**Moderator:**

**Deborah Friedman**

**Assistant Commissioner**

*NYC Mayor's Office of Labor Relations*

# Agenda



- **STEP 1: From Work Life to New Opportunities** – NYC DFTA
- **STEP 2: Belonging to a Retirement System** – NYCERS
- **STEP 3: Financial Planning and the Deferred Compensation Plan** – NYC OLR
- **STEP 4: Health Benefits in Retirement** – NYC OLR
- **Your Guide to the Retirement Process** – NYC DFTA
- **Q & A**





Physical Activity



Healthy Eating



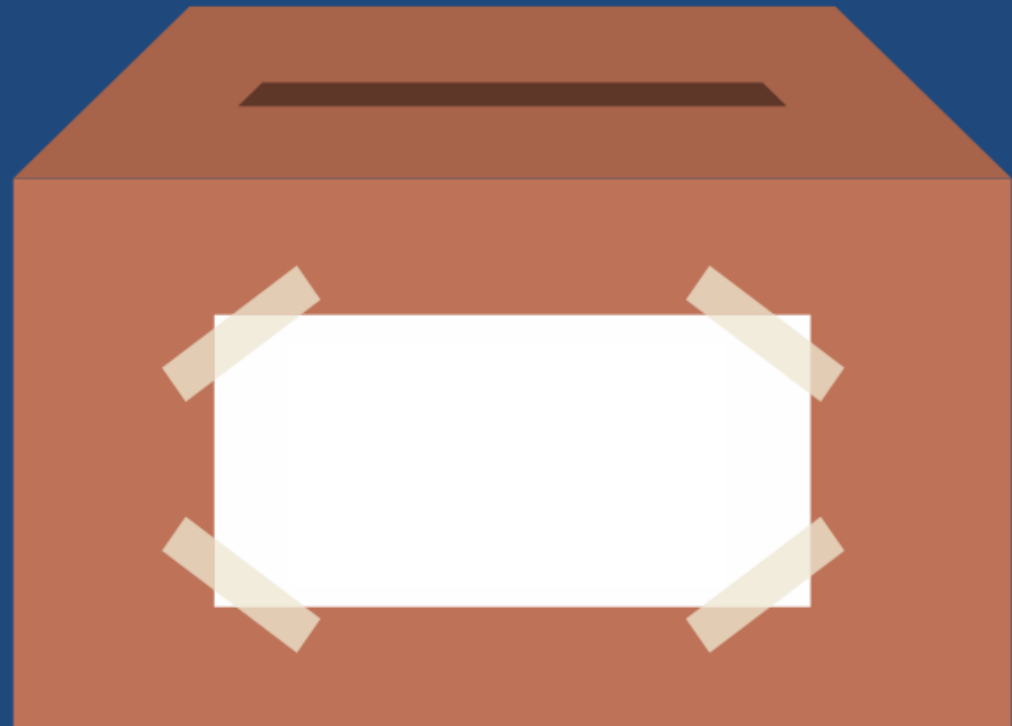
Primary Care + Prevention



Mental Wellbeing + Resilience



# POLL



1. How long have you been working for the City of New York?
2. Are you a member of NYCERS or another pension system?

# STEP 1: Working Towards Retirement

## **Tobi A. Abramson, PhD**

Director of Geriatric Mental Health  
Initiatives

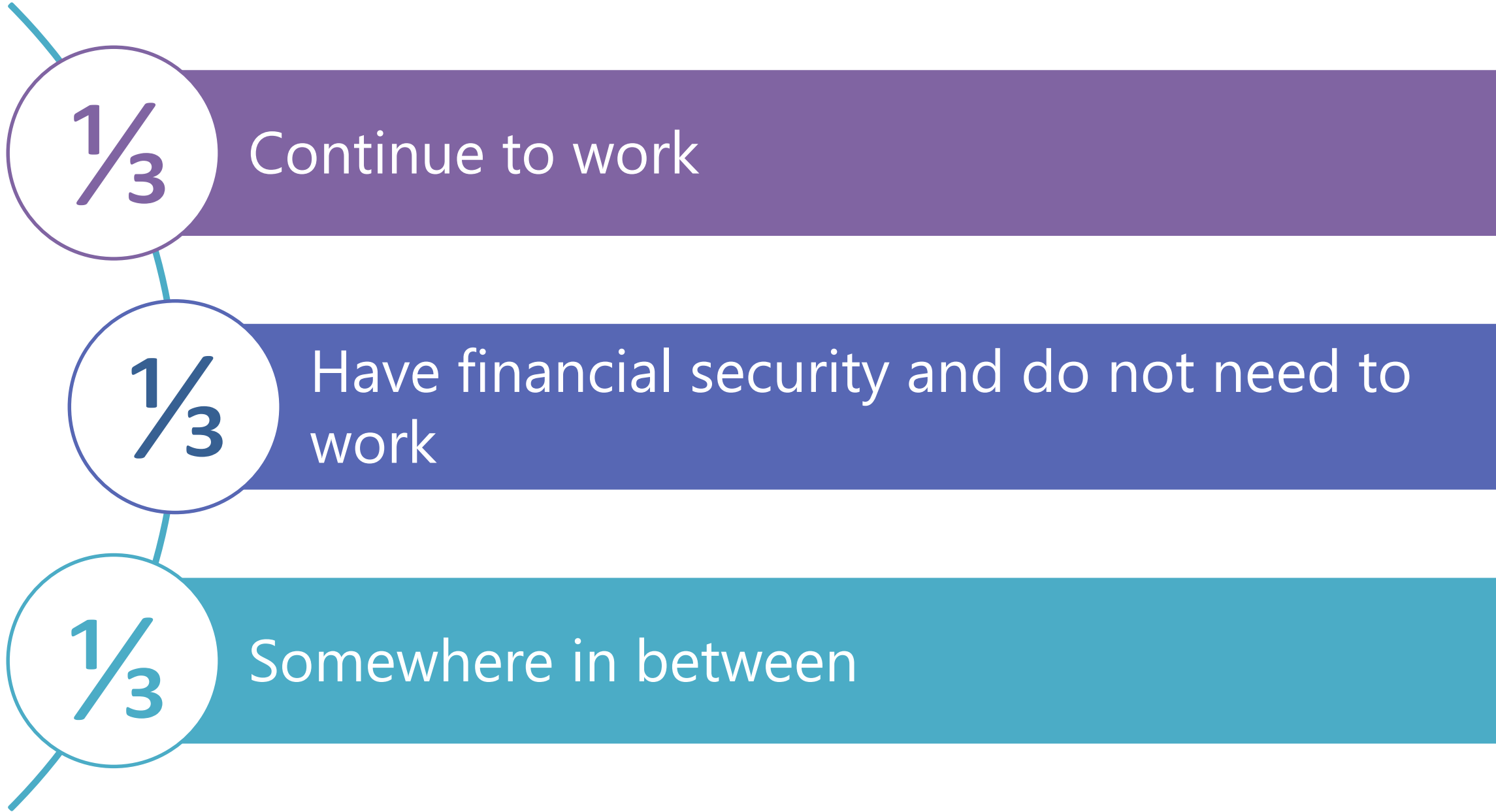
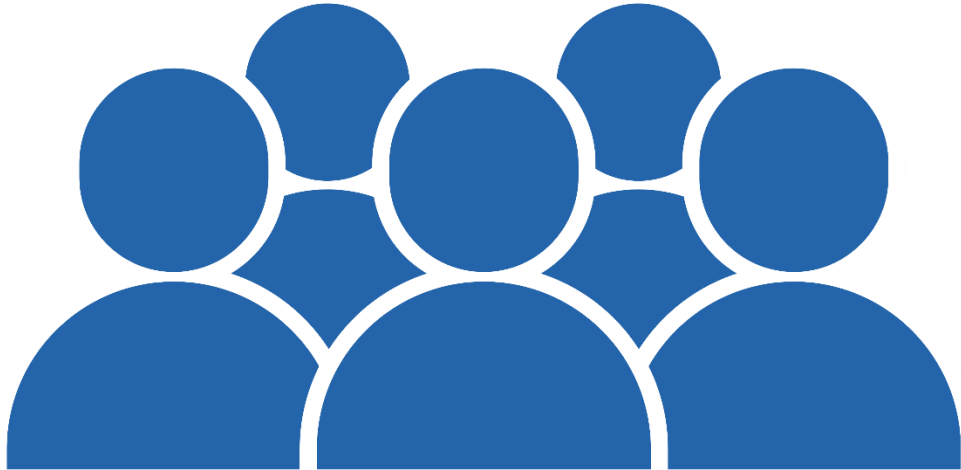
*NYC Department For The Aging*

[tabramson@aging.nyc.gov](mailto:tabramson@aging.nyc.gov)

212.602.6996



# Retirement: A Lifespan Proposition



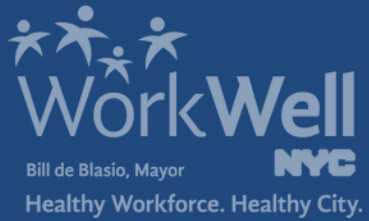
# Emotional Stages of Retirement



Phase	Timing	Focus of Phase
<b>IMAGINATION</b>	15 years pre-retirement	Retirement Planning
<b>ANTICIPATION</b>	Up to 5 years pre-retirement	Excitement about retirement; Last minute anxieties and doubts
<b>LIBERATION</b>	Retirement Day & 1 year post-retirement	"Honeymoon" Phase
<b>REORIENTATION</b>	2-15 years post-retirement	Readjust priorities, activities, relationships
<b>RECONCILIATION</b>	16+ years post-retirement	Relative contentment, hopefulness, and acceptance



# Transitioning: What Are You Retiring To?

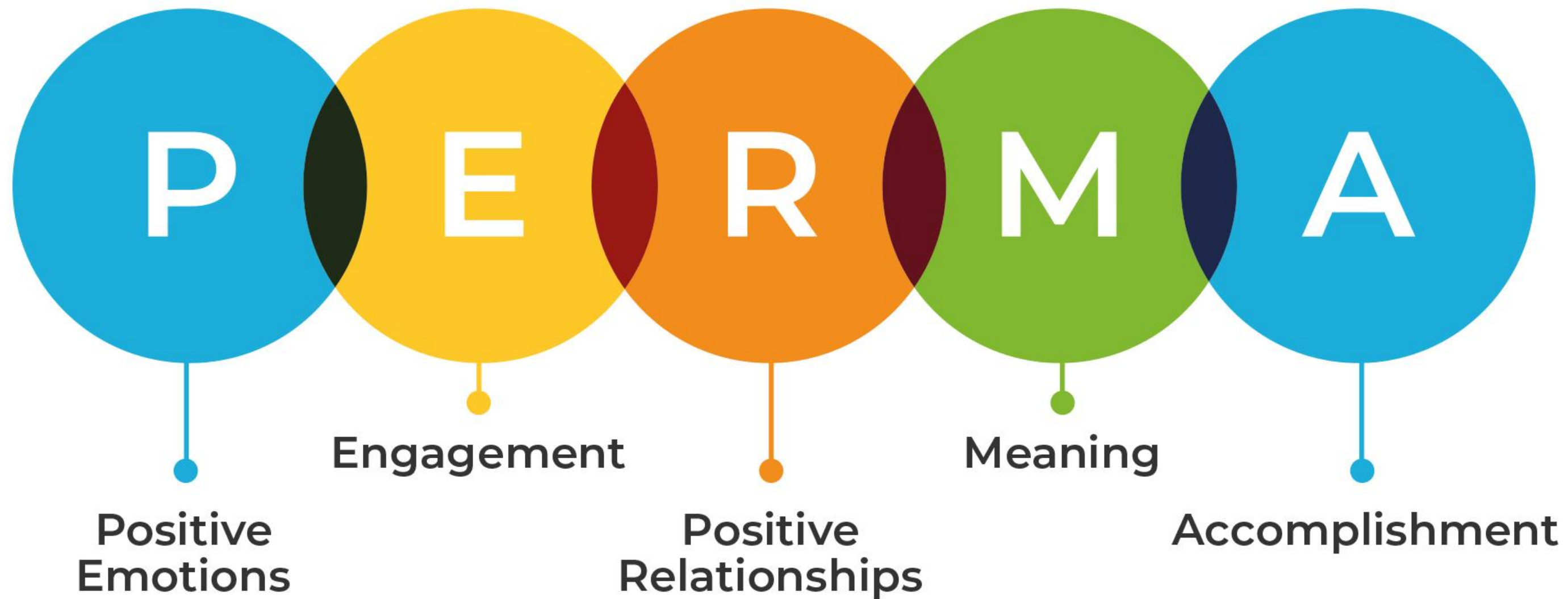


- Who am I now?
- What do I like?
- What is most important to me?
- Which relationships do I want to maintain?
- What is my purpose, my passion?

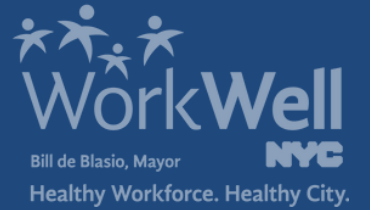
# Flourishing In Retirement: P.E.R.M.A.



## PERMA model of well-being



# From Work Life to New Opportunities



- Encore Careers
- Second-Act Careers
- Re-careering
- Leisure
- Being active
- Volunteering
- Creativity
- Community connections
- Fun
- Travel
- New skills



Retirement  
travel

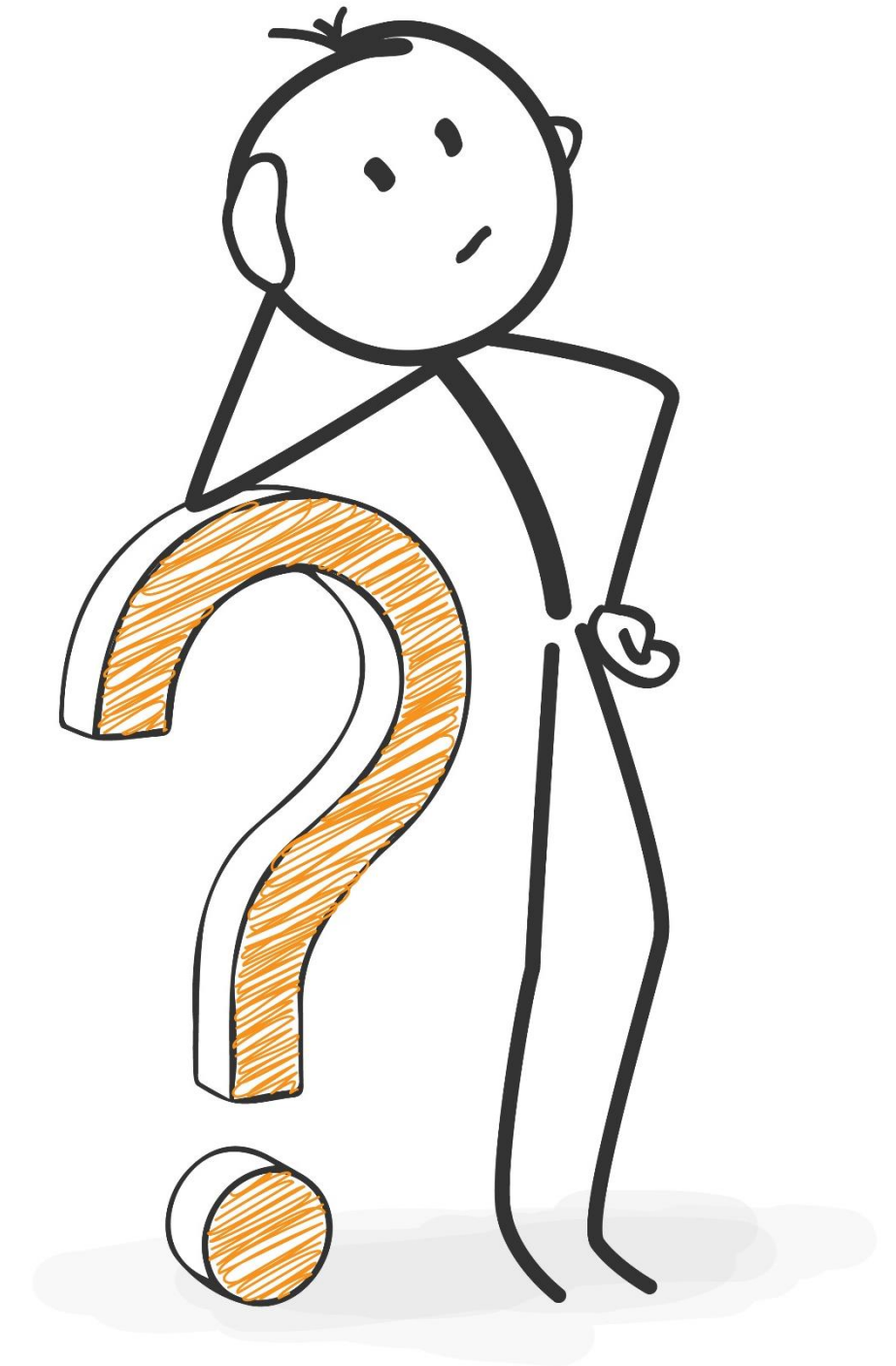
# From Work Life to New Opportunities



How will I choose to use my retirement years?

How will I make my mark?

How will I continue to flourish?



# POLL: Key Takeaways

- Retirement **planning starts many years before actually retiring.**
- It is important to think about **“What am I retiring to?”**
- Flourishing in retirement includes: **positive emotions, engagement, relationships, meaning, and accomplishment (PERMA).**



# Next Step

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- Q & A



# STEP 2: NYCERS

**Frank Brown**

Pension Specialist

*NYC Employees' Retirement System*

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

347.643.3000



# About NYCERS



- NYCERS is a **cost-sharing, multi-employer public retirement system** established by the New York State Legislature in 1920.
- NYCERS is the **largest municipal public employee retirement system in the United States**, with more than **350,000 active members and retirees**. The membership population consists of both civilian and uniformed-force employees.
- The primary function of NYCERS is to **administer the statutory pension benefits of its members, retirees, and beneficiaries through defined benefit retirement plans**, which are established by law and protected by the New York State Constitution.
- **NYCERS was providing retirement benefits to New York City employees well before Social Security was established.**
- NYCERS will be celebrating its **100<sup>th</sup> anniversary in October 2020!**





# Funding



- Members contribute to their pension benefit based on their salary and the contribution rate of their specific plan.
- Employer contributions and earnings from the fund's investment earnings also contribute to a retiree's pension.
- The Comptroller of the City of New York is the custodian of the funds.
- NYCERS' Board of Trustees sets investment policies.



# Non-Members



- If you are not a member of NYCERS, please consider joining!
- The **Top 10 Reasons to Join NYCERS Now**, [Brochure #721](#), provides information about the benefits of a NYCERS' membership.
- You can apply for a NYCERS membership online at [www.nycers.org](http://www.nycers.org) by completing and submitting the **New Membership application, Form #103**, or through the NYCERS' Mobile app.
- **Non-uniformed new members will be enrolled in Tier 6** and will receive a New Member Packet after their membership application is processed.
- You should **activate your MyNYCERS account** when you receive your New Member Packet and member number.

# Membership Life Cycle



## What You Should Know

- You accrue service credits from your date of membership, for a maximum of one year for each year you are fully paid.
- You can download the NYCERS' Mobile App from Google Play or the App Store to sign up for a **MyNYCERS** account. You will be able to perform many online functions with a MyNYCERS account.
- Your named beneficiary(ies) on file at NYCERS will receive a death benefit if you die while in active service.
- As part of your retirement planning, you should review the [5@55 Checklist](#), [Brochure #726](#), for the 5 documents you need by age 55.

# Membership Life Cycle



## What You Should Do

- Consider purchasing (buy-back) any previous NYC or NYS service you worked prior to joining NYCERS. The more service credits you have, the higher your pension benefit may be at retirement.
- Follow the instructions in [Brochure #967](#) to sign up for a MyNYCERS account. You will be able to perform many of the online functions shown in the next few slides.
- Keep your beneficiary and address information up-to-date.
- When planning for retirement, review **The Road to Your NYCERS Retirement**, [Fact Sheet #716](#), for the step-by-step filing guide.
- Review the **Member Resource/Retirement Planning Section** on our website at [www.nycers.org](http://www.nycers.org) for important retirement planning information from NYCERS and links to other retirement resource material from our partners at OLR, SSA and Aging.

# MyNYCERS Member Features



## Online Features for Members



**APPLY FOR A LOAN**



**BENEFIT ESTIMATOR**



**SERVICE BUYBACK**



**CHATBOT**



**UPDATE CONTACT INFORMATION**



**DISABILITY RETIREMENT**



**DOCUMENT VIEWING**



**VIEW ACCOUNT DATA**



**GUARDIANSHIP FORM (Minors Only)**



**MANAGE BENEFICIARIES (as eligible)**



**SECURE MESSAGING**



**ONLINE PAYMENTS (e.g. loan after retirement)**



**SAVE FOR LATER (where available)**



**OPTION ELECTION**



**PLAN ENROLLMENT**



**REFUNDS AND TRANSFERS**



**SET-UP AN APPOINTMENT**



**SERVICE RETIREMENT**

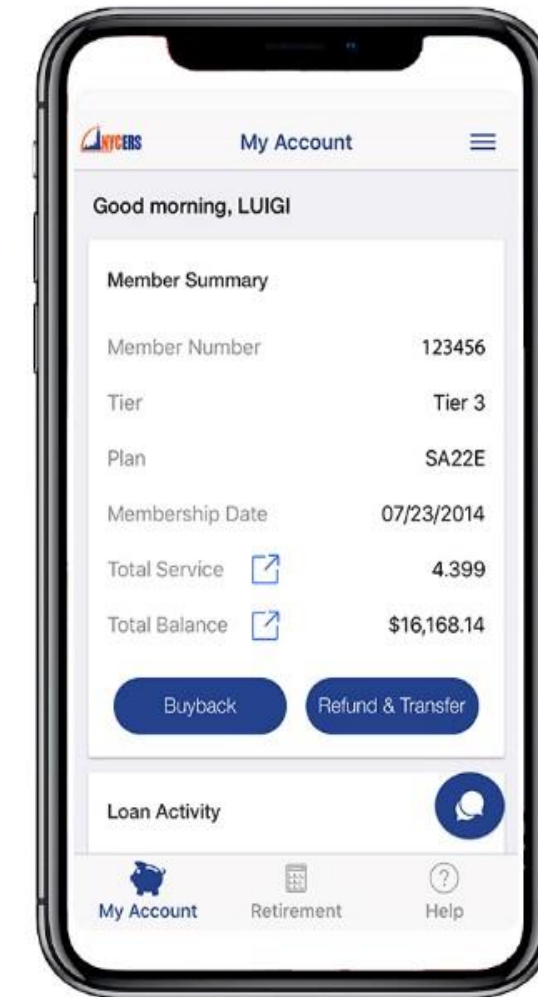


**KNOWLEDGE ARTICLES**

# NYCERS' Mobile App



- You can download the NYCERS' Mobile App from Google Play or the App Store!



Download on the App Store or Google Play.



# NYCERS' Mobile App Features



- Your User Name and Password are the same on both the MyNYCERS website ([www.mynycers.org](http://www.mynycers.org)) and the Mobile App.
- New York City employees eligible for membership in NYCERS can submit their membership application through the Mobile App.
- The same features on the MyNYCERS website are available on the Mobile App:
  - ✓ Review account activity and contribution balances
  - ✓ Manage your beneficiaries
  - ✓ Calculate the cost of a Buyback and apply online
  - ✓ Apply for a Loan, Service Retirement, and Disability Retirement
  - ✓ Submit your Retirement Option Election
  - ✓ View your projected retirement benefit based on NYCERS data; use the calculator to put in your own figures
  - ✓ Upload documents



# Pension Seminars



- NYCERS is currently conducting pension seminars via Zoom Video Conference.
- Authorized Benefits Coordinators should contact NYCERS if they are interested in scheduling a seminar for their agency.





# Resource Guide



- [Top 10 Reasons to Join NYCERS Now](#)
- [5@55 Legal Checklist](#)
- [How to Register for MyNYCERS](#)
- [The Road to Your NYCERS Retirement](#)



# NYCERS Contact Info



## MyNYCERS

- [www.mynycers.org](http://www.mynycers.org)

## NYCERS' Call Center Hours

- Monday – Friday: 8 am - 5 pm
- (347) 643-3000 **Within NYC**
- (877) 669-2377 **Toll-Free**
- (347) 643-3501 **TTY**

## NYCERS' Fax Number

- (347) 643-3884



**Effective March 18, 2020, NYCERS' Walk-In Center at 340 Jay Street is closed.**

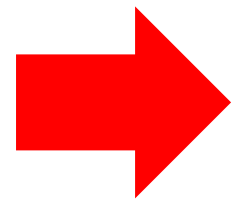
# POLL: Key Takeaways

- It is important to **join the retirement system (NYCERS or the one you are eligible for) early in your career.**
- I can **“buy back” time for which I worked for the city** but was not a member of NYCERS (or other plan).
- Many NYCERS functions can be done **online on the MyNYCERS account and the mobile app.**
- There are many brochures and materials on the NYCERS website and additional webinars/seminars are available.



# Next Step

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# STEP 3: NYC DCP

## Dean S. Weltman

Executive Counsel/Agency Chief

Contracting Officer

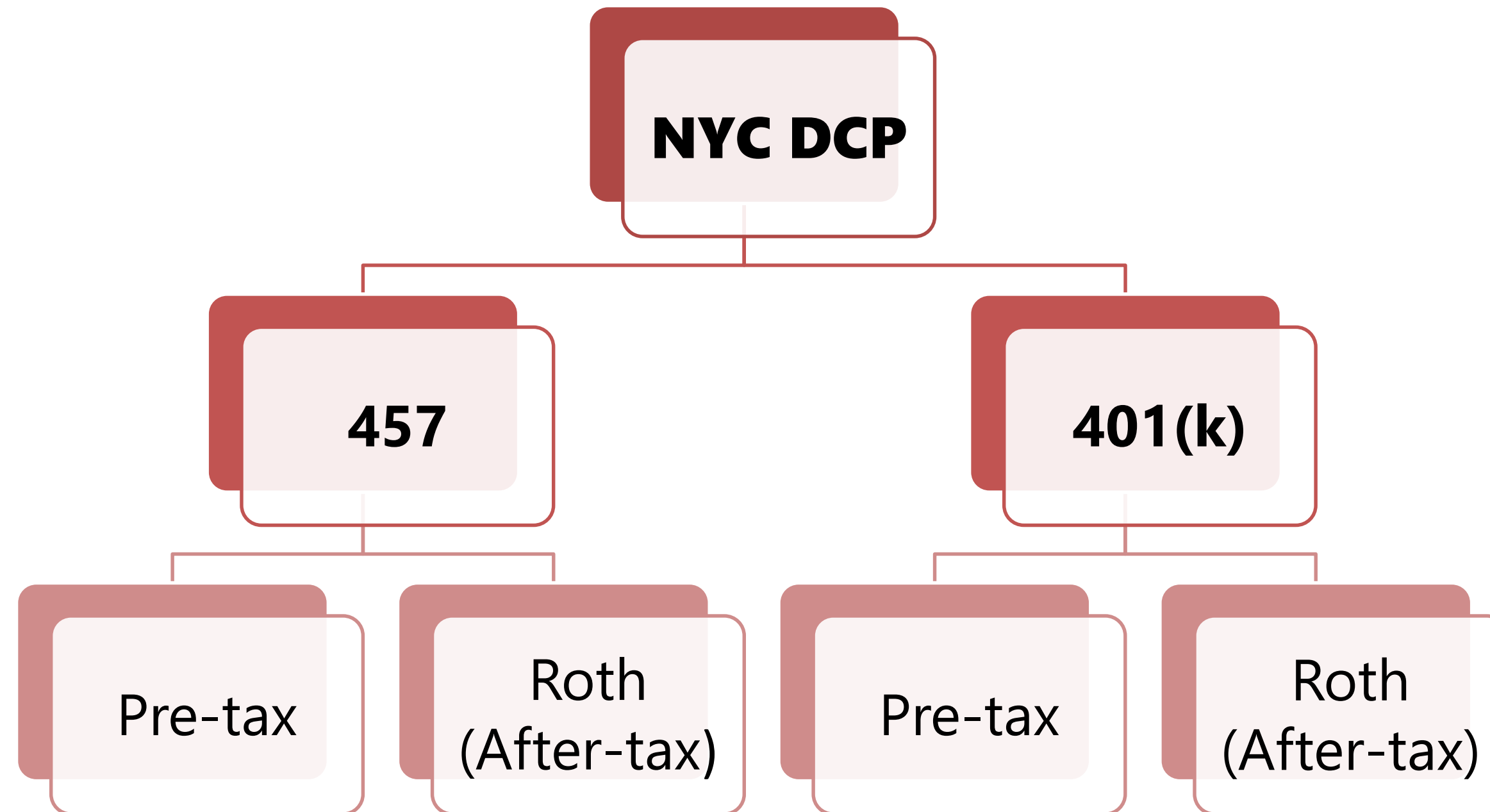
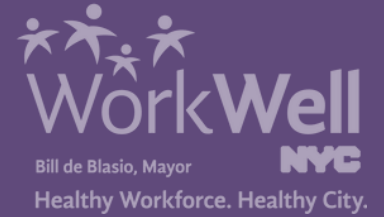
*NYC Mayor's Office of Labor Relations*

[dweltman@olr.nyc.gov](mailto:dweltman@olr.nyc.gov)

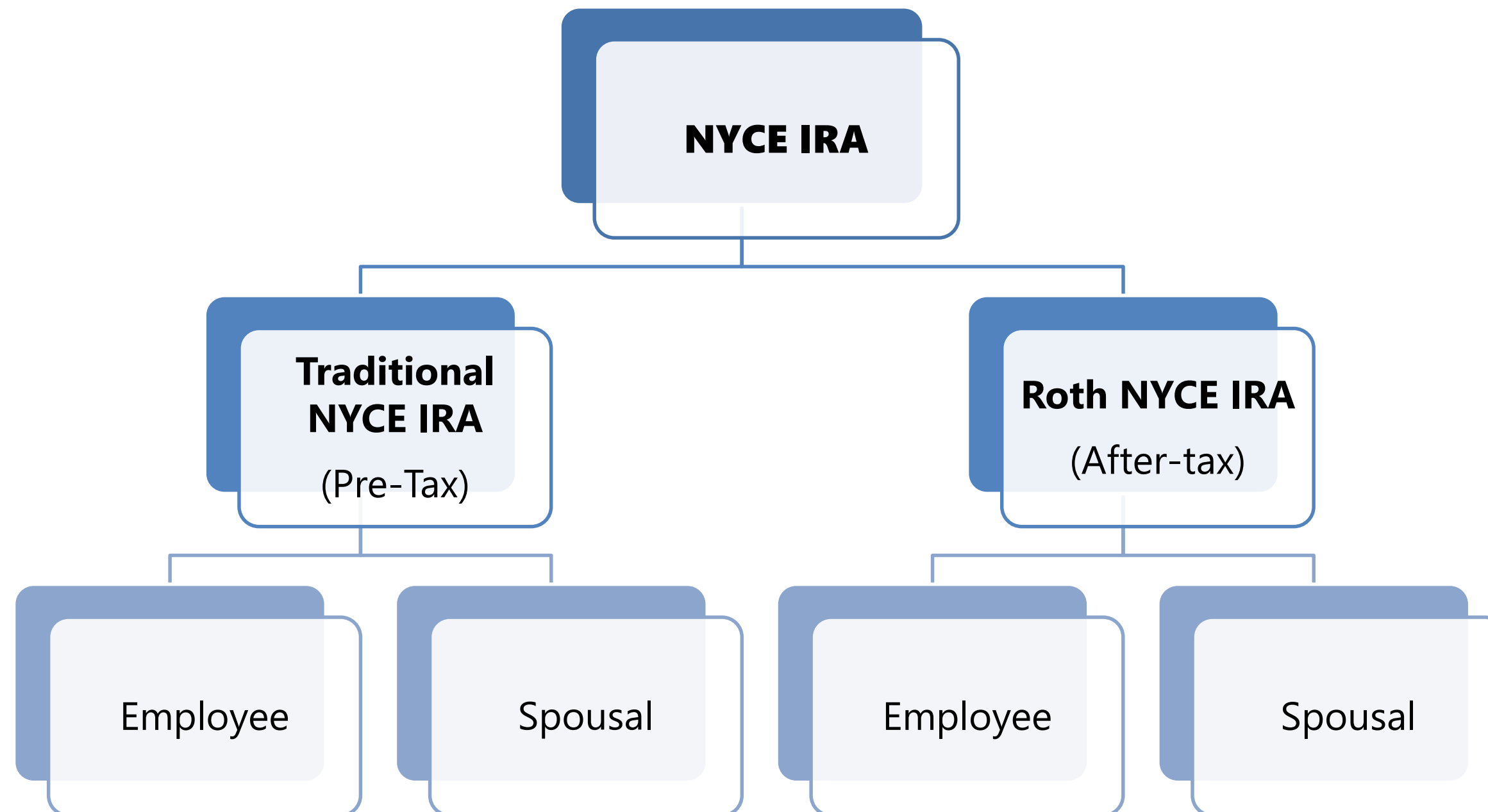
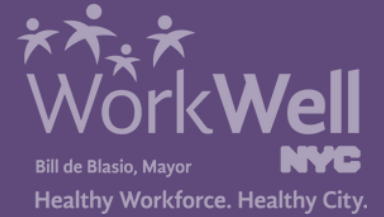
212.306.7653



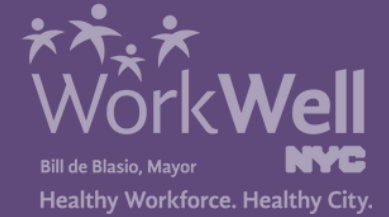
# New York City Deferred Compensation Plan Programs



# New York City Deferred Compensation Plan Programs



# New York City Deferred Compensation Plan Retiree Videos

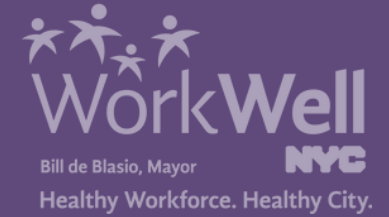


## 1. Social Security, Pension and NYC DCP: The Right Blend for Your Retirement





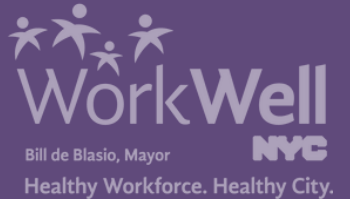
# New York City Deferred Compensation Plan Retiree Videos



## 2. Financial Planning: Who Needs a Financial Plan?



# NYC DCP Contact Info



- Call the **Client Service Department** at [\(212\) 306-7760](tel:2123067760) for questions regarding your account
- Contact the **Financial Wellness Center** at [\(212\) 306-5050](tel:2123065050) for individual consultations and webinar information
- For additional information visit us at [nyc.gov/deferredcomp](https://nyc.gov/deferredcomp)



# POLL: Key Takeaways

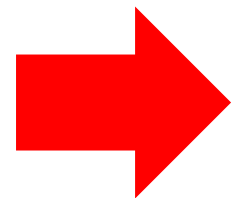
- Take advantage of saving for your retirement with the **Deferred Compensation Plan (DCP) 457 and 401(k) and NYCE IRA traditional, Roth and spousal IRAs.**
- Register at the DCP Financial Planning Center website for webinars on **Retirement Planning, Distribution Planning, Social Security and Medicare, etc.**
- Learn about getting a **personal financial plan** from a Certified Financial Planner professional at the DCP Financial Planning Center website.



# Next Step



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- Your Guide to the Retirement Process – NYC DFTA
- Q & A



# STEP 4: Retiree Health Benefits

**Sang Hong**

Deputy Director of Operations  
*NYC Mayor's Office of Labor Relations*

[shong@nyceplans.org](mailto:shong@nyceplans.org)

212.306.7392



# Health Benefits Videos



1. [Transitioning from Employee to Retiree Status – Part 1](#)
2. [Transitioning from Employee to Retiree Status – Part 2](#)
3. [Enrolling in Retiree Health Benefits \(MEDICARE\)](#)
4. [Enrolling in Retiree Health Benefits \(NON-MEDICARE\)](#)
5. [Medicare Part B Reimbursements](#)



# Employee Health Benefits Program (HBP) Retiree Eligibility



## Retiree Eligibility (pg. 15 of Health Benefits SPD)

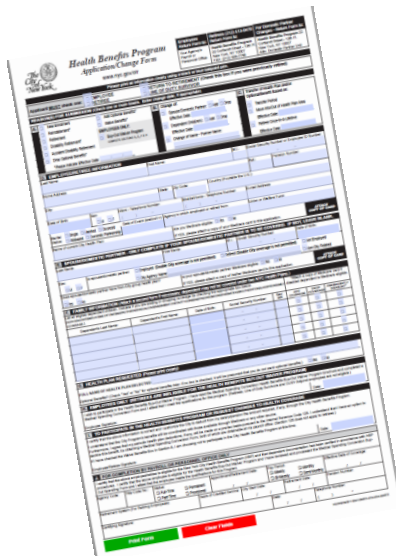
- I. You have at least ten (10) years of credited service as a member of a retirement system maintained by the City or the Department of Education (if you were an employee of the City on or before December 27, 2001, then you must have at least five (5) years of credited service as a member of a retirement system maintained by the City); **OR**
- II. You have at least fifteen (15) years of credited service as a member of either the Teachers' Retirement System or the Board of Education Retirement System if you were an employee of the City or the Department of Education appointed on or after April 28, 2010, and held a position represented by the recognized teacher organization on the last day of paid service. Where this paragraph and paragraph (1) both apply, this paragraph controls. **AND**
- III. During the minimum period of credited service required for eligibility under paragraph (1) or (2) above, or at the time of separation from employment with the City or the Department of Education, you were working regularly for twenty (20) or more hours a week and eligible for City health benefits as an employee of the City or the Department of Education. **AND**
- IV. You receive a pension check from a retirement system maintained by the City or the Department of Education.

<https://www1.nyc.gov/assets/olr/downloads/pdf/health/health-full-spd.pdf>

# Retiree Application and Submission



Please note, currently, EHB does not need agency certification and/or a document from NYCERS for those employees who belong to NYCERS since EHB is receiving electronic files from NYCERS directly. As for all other pension systems, we still need documentation for pension eligibility.



## Health Benefits application

- Complete the following sections: *Section A, D, E (if applicable), F (if applicable), G, and I*. Section J does not need to be completed for employees who belong to NYCERS. NYCERS will confirm eligibility in a file electronically. For all other retirement systems, retirees must provide a document from their retirement system.



## How to submit your Health Benefits application

- Forms/documents can be sent via email to [NYCRetireesHBP@emblemhealth.com](mailto:NYCRetireesHBP@emblemhealth.com)



# Pre-Medicare Enrollment vs. Medicare Enrollment



## Pre-Medicare Enrollment

- This is for retirees who are under age 65. Their health plan options are exactly the same as active employees.

## Medicare Enrollment

- Those employees who are over 65 must enroll in a Medicare health plan and must provide copies of their Medicare Parts A and B to EHB. As a retiree who is Medicare-eligible, they are eligible for Medicare Part B and IRMAA. Please see the below link for the Medicare Part B and IRMAA applications:

## Medicare Part B and IRMAA

- Medicare Part B and IRMAA applications:  
<https://www1.nyc.gov/assets/olr/downloads/pdf/health/health-benefits-application.pdf>



# Retiree Supplemental Benefits Eligibility



## Supplemental Benefits for Retirees

- Supplemental benefits are available either through your union/welfare fund or the **Management Benefits Fund (MBF)**.
- Please contact your union/welfare fund or MBF directly for benefit options and/or retiree enrollment.
- Generally, supplemental benefits are life insurance, dental, vision, and prescription drug coverage.



# POLL: Key Takeaways

- It is important to **review your eligibility for retiree health benefits** (can be found in the Health Benefits Summary Plan Description).
- Retiree Applications can be submitted **online**.
- Reimbursement is **available for Medicare Part B programs**.
- To ensure continuation of supplemental benefits (i.e. dental and prescription), **it is important to touch base with my union welfare fund when I retire**.
- There are **many videos which help me understand the process**.



# Summary of Steps

## Guide to the Retirement Process

### **Leon Madramotoo**

Deputy Director of Human Resources/Employment  
& Resources

*NYC Department for the Aging*

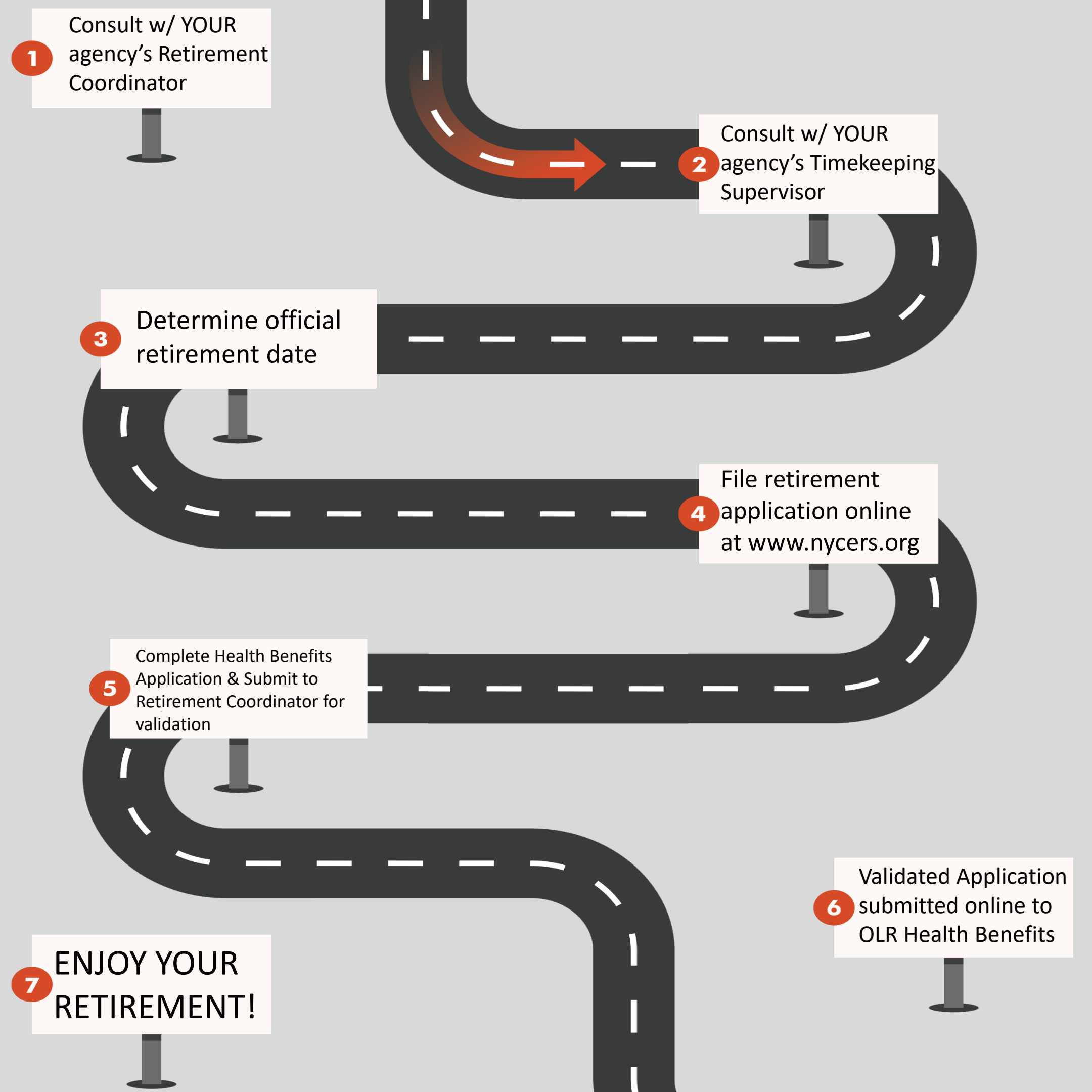
[LMadramotoo@aging.nyc.gov](mailto:LMadramotoo@aging.nyc.gov)

212.602.4409

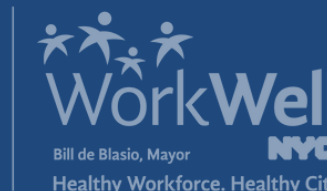


# AGENCY ROADMAP & RETIREMENT PROCEDURE:

1. Schedule a private consultation with YOUR Agency's Retirement Coordinator.  
*Determine retirement date as well as last day worked.*
2. Consult with YOUR agency's OHR/Timekeeping Supervisor for leave balance information and official OHR retirement letter.
3. File retirement application online via **NYCERS** official website at [www.nycers.org](http://www.nycers.org)
4. Submit completed health benefits application with agency's Retirement Coordinator for validation.
5. Completed & validated health benefits application submitted to **OLR Health Benefits** program online.



# Sample OHR Retirement Letter: Non-Managers



## RETIREMENT INFORMATION

<b>EMPLOYEE'S NAME:</b> Jane Doe
<b>Your NYCAPS Employee Reference Number:</b> 1010101
<b>Your NYCERS Pension Number:</b> 010101
<b>City Start Date:</b> 02/01/00
<b>DFTA Start Date:</b> 02/01/00
<b>Current Federal/State/City Deductions:</b> 00/00

1. **Contact NYCERS to get retirement counseling** – buybacks, loans, setting a retirement date – calculating benefits, etc. All NYCERS communication can be accomplished via phone or email as their office is currently closed. The information is as followed (347-643-3000). You may also submit a Service Request online via MNYCERS.

2. Speak to DFTA's OHR/Timekeeping Supervisor to roughly calculate your annual leave and sick leave balances. Once you have a date, you can return to NYCERS to file your letter of intent to retire. You must decide on your last day of work (physically working), this will determine your retirement date. Submit a copy of the NYCERS receipt of retirement filing to Human Resources.  
**\*NYCERS retirement receipt is not needed during this time as the NYCERS is currently closed.**

3. **The Office of Labor Relations** (22 Cortlandt Street, 12th Floor, New York, NY 10007) handles all health insurance for Retirees. They require your health insurance form be sent to them 30 days prior to your retirement date – see attached form. Office of Labor Relations/Health Benefits: (212) 513-0470 (9am to 3pm). Fill out the form and bring to DFTA OHR retirement coordinator to complete bottom section. Then bring form to 22 Cortlandt Street, 12th Floor, New York, NY 10007.  
**\*As the Office of Labor Relations is currently closed NYCERS is providing OLR with data in regards to employees who have recently retired. DFTA's OHR will submit the employees Health Benefits application on employees behalf.**

### NOTE: CITY COVERAGE FOR MEDICARE-ELIGIBLE RETIREES

In order to maintain maximum health benefits, it is essential that you join Medicare Part A (Hospital Insurance) and Part B (Medical Insurance) at your local Social Security Office as soon as you are eligible. If you do not join Medicare, you will lose whatever benefits Medicare would have provided.

The City's Health Benefits Program supplements Medicare but does not duplicate benefits available under Medicare. Medicare eligible members must be enrolled in Medicare Parts A and B in order to be covered by a Medicare HMO plan. To enroll in Medicare and assure continuity of benefits upon becoming age 65, contact your Social Security Office during the three-month period before your 65th birthday. In order not to lose benefits, you must enroll in Medicare during this period even if you will not be receiving a Social Security check.

4. **Contact your Union (Employee Specific Union Entered Here)** to advise them of your retirement and ask if they have any counseling services or paperwork to fill out regarding continued benefits.

5. **Submit your signed retirement letter/memo to your immediate supervisor and copy Therese Romero, Director of Human Resources.** The letter/memo should include your retirement date.

New York City Employees' Retirement System (NYCERS)  
340 Jay Street (Mezzanine Level)

Brooklyn, New York 11201-3724 – **Currently Closed**

Office Hours: Monday & Wednesday 8:00am – 6:00pm

Tuesday & Thursday 8:00am – 5:00pm

Friday 8:00am – 3:00pm

(347) 643-3000

(347) 643-3400 (Fax) – Customer Services - or -

Submit a Service Request via MNYCERS Account Page

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

## SAMPLE OHR RETIREMENT LETTER NON-MANAGERS

PAGE 1

PAGE 2

## HEALTH INSURANCE BENEFITS:

Employee Health Benefits Information (NYCAPS Central)

Office Hours: Monday through Friday – 9:00am – 5:00pm

(212) 487-0500

(212) 313-3411 (Fax)

Website: [www.nyc.gov/olr](http://www.nyc.gov/olr) (click on Health Benefits Program)

## Office of Labor Relations (OLR)

### Health Benefits Program - Retiree Inquiries Only

22 Cortlandt Street – 12<sup>th</sup> Floor

New York, NY 10007

Telephone #: (212) 513-0470 or (212) 306-7200

Fax: (212) 306-7756

Office hours: 9:00am to 4:00pm

TransitCheck/WageWorks:

Please contact DFTA's Director, Payroll regarding ceasing your transit benefits upon your retirement.

## Municipal Credit Union:

2 Lafayette Street, Suite D

New York, New York 10007

(212) 566-7148

## DC 37 Local (371) – UNION INFORMATION PROVIDED PER INDIVIDUAL

### Social Services Employees Union

1501 Broadway, 4<sup>th</sup> Floor, Suite 450

New York, NY 10036

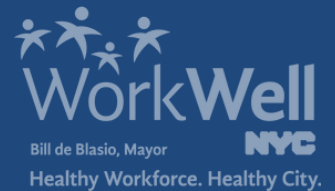
Telephone #: (212) 677-3900 or Benefit Fund (212) 777-9000

Office hours: 9:00am to 4:00pm

## PROPERTY RETURN:

All agency property must be returned to the proper unit. Please review the list on your Separation Memo and return as directed. Your Separation Memo will be sent to you from Deborah Turner in Human Resources after you submit your retirement letter. **Your signed Retirement Letter/Memo should be addressed to your immediate supervisor and the Senior Director of OHR should be copied.**

# Sample OHR Retirement Letter



**NYC**

May 20, 2020

New York City Employees' Retirement System (NYCERS)  
335 Adams Street, Suite 2300  
Brooklyn, New York 11201-3724

340 Jay Street (Mezzanine Level) – Walk-In

NYCERS:

Please be advised that \_\_\_\_\_ is retiring from the New York City Department for the Aging (DFTA) and has been to our Human Resources Division for retirement processing and counseling.

\_\_\_\_\_ last day of work will be **07/31/2020**.

Making the retirement date **08/01/2020**.

As we are teleworking at this time, if you have any questions regarding the above or require further information, please do not hesitate to contact me directly at

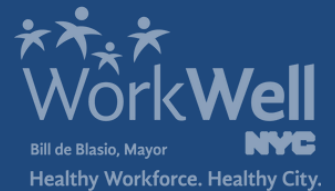
Sincerely,

Timekeeping Supervisor

SAMPLE DFTA OHR/TIMEKEEPING  
NYCERS INFORMATION LETTER

SAMPLE DFTA OHR/TIMEKEEPING  
NYCERS INFORMATION LETTER

# Steps in the Process



- **STEP 1: What are you retiring to?**
- **STEP 2: Belonging to a Retirement System – NYCERS**
- **STEP 3: Financial Planning and the Deferred Compensation Plan – NYC OLR**
- **STEP 4: Health Benefits in Retirement – NYC OLR**

**REMINDER: Your Agency's Retirement Coordinator is your guide!**

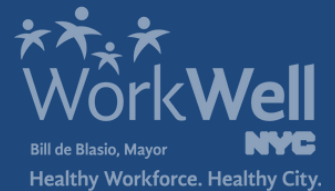


# Thank you!



**Questions?** Use the chat box on the bottom of your screen.

# WorkWell NYC Upcoming Events



## STEPtember 2020 – September 14

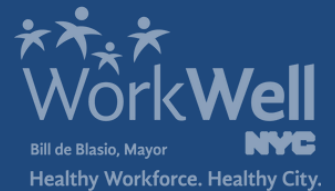
- A month-long step challenge for City employees. Compete on an agency team or participate individually.
- Hit **10,000 steps every day**.
- **Registration opens August 24th and the 30-day challenge kicks off September 14th.**



## DIGITAL DIABETES PREVENTION PROGRAM – September 14 to October 2

- Offering **digital** access to classes that empower city employees to lead healthier lifestyles to reduce their risk of developing type 2 diabetes.
- To learn more, complete our survey at [surveymonkey.com/r/digitaldppinterest](https://surveymonkey.com/r/digitaldppinterest)
- *For individuals who have been diagnosed with pre-diabetes or are at risk for diabetes.*

# WorkWell NYC Upcoming Events



## DIGITAL HYPERTENSION PROGRAM – September 28

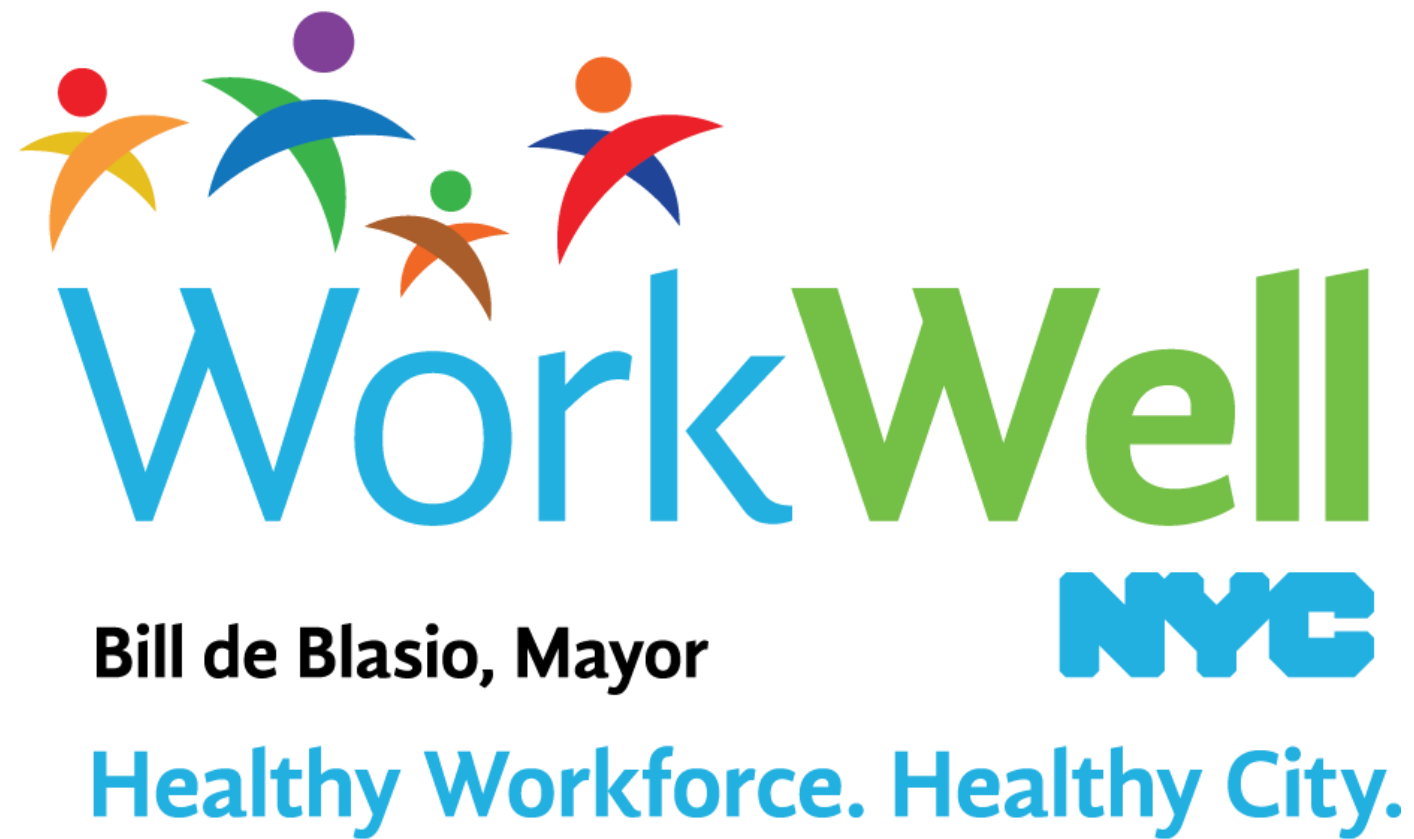
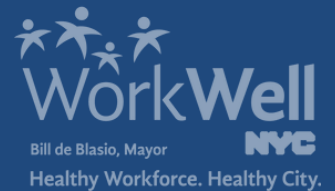
- **Let's Bring the Pressure Down** is a ten week program designed to help you take action to prevent or control high blood pressure.
- Join the program here: [surveymonkey.com/r/workwellfallhtn](https://surveymonkey.com/r/workwellfallhtn)

## JOIN OUR MAILING LIST!

[on.nyc.gov/maillinglist](https://on.nyc.gov/maillinglist)

**Stay up to date on all our upcoming events, digital fitness and meditation classes and much more!**

# WorkWell NYC



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[nyc.gov/workwellnyc](https://nyc.gov/workwellnyc)



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