TSO OA/TA Retirement, Pension FAQ’s

Updated March 11, 2021

**Note: (FAS)=Final Average Salary**

* **Any time that is unpaid is bad time and will not count toward your pension i.e., unpaid leave UA, AWOL, unpaid sick, suspensions, etc. This time cannot be bought back.**
* In order to get pension credit for time you were on comp you need to buy back that time with NYCERS/ OA Pens BD. It’s best to buy back that time immediately rather than waiting to retire as the cost to do so goes up over time. *(The union has a pending grievance on the issue of having the member pay the cost of this pension credit buy-back. It is our position that this cost should be covered by the employer’s differential payment to the member)*

Is there a particular time of the month or year that is more advantageous to retire to get the maximum payment on your pension if so why?

TA employees should retire on the 1st or 2nd of the month in order to receive a pension check at the end of the following month

OA employees should retire the 28th 29th or 30st of the month and will receive a check the following month

As a NYCERS member, how long do I have to wait before I receive my full pension payment?

1. You receive a partial check of 40-45% for the first several months
2. You receive a letter from NYCERS called an option letter
3. 6-9 months after retiring you receive a full pension check and backpay

As a **MABSTOA** member that is retiring, how long do I have to wait to receive my pension check at the full amount

MABSTOA retirees receive their full pension immediately.

Is there a cap on the percentage that you can receive of your FAS?

There is no cap on percentage of your FAS. If you work 56 years you will receive 100% of your FAS.

Are retro payment apportioned to the periods they were earned or are they recognized in the year that the retro check was issued?

Yes, NYCERS and the OA pension fund adjust your pension putting the $ earned into the proper years. If you are already retired and receive a retro check then you need to send a copy of the check to NYCERS or the OA pension fund and they will make the changes.

My date of appointment with the Transit Authority is different than the date of membership in NYCERS. Does that matter?

**You should contact NYCERS and ask about buy back that time. It’s not expensive and you will get that money back many times over, over the years.**

When should I look at my pension for years of service?

**You should go online and check your years of service with NYCERS to be sure you have credit for all of your years of service. If there is time missing you should clear that up before you retire and that could take a some time. In some cases, up to a year so start looking into it 2 years before you plan to retire.**

What balances when cashed out are pensionable, AVA, OTO, P/D, VAC and Sick

**AVA’s are pensionable under the limitations of the contract. We suggest you cash them out steadily over the 5 years you are building your pension for retirement. Personal days and OTO time are also pensionable. Vacation and Sick time are not.**

If I am receiving 75% or 60% for sick do I get full pension credit for that time?

No. You only get partial pension credit for that time and cannot be bought back.

I never took the 25/55 money out of NYCERS when I had an option for a refund because it was earning 5% APR. What are my options for that $ when I retire?

Your only options are to cash it out or roll it over into a 457 or 401k plan.

Do we get a retirement consultation with a paid professional, instead of the employees at NYCERS? If we only get one consultation, when should we see them?

 **Yes, the union will pay for a one-time consultation with our pension consultant. We suggest you me with him about 6 months before retiring. You will call him make an appointment and then call the union office for a voucher for the consultant fees.**

If you have existing Insurance like M3 Technologies coming out of your check how do you transfer auto payment to your personal bank.

**You contact the insurance company in question and give them the new bank account information to which you want the monthly payment to be drawn from.**

Do we keep our passes, for uses on the busses and subways, after retirement? Do we keep the LIRR / Metro North benefit?

**You keep you regular Transit pass but you lose the LIRR or Metro North pass privilege.**