

## **Separation with Vested Benefits**

**If I have the time (25 years) and not the age (55) and I retire, how long will I have to wait in order to start receiving my pension and medical benefits, Do I have to pay COBRA until I'm 55?**

**You will not start receiving a pension until you turn 55**

OA/Queens members that are within five years from the regular retirement age of 55 can retire and continue to receive their benefits at no cost.

MSII members will not start receiving a pension until they turn 55 years old. In order to receive NYSHIP benefits when retired you must maintain and pay COBRA until you turn 55 and your NYCERS pension kicks in. There must not be any break in your medical benefits. We suggest you go back to the Level 1 title to start receiving your benefits rather than waiting.

**If I have the age and not the time and I separate, how long will I have to wait in order to start receiving my pension**

If you do not work the minimum of 25 years you will not start collecting a pension until you turn 62 and your pension will be 1.67% times years of service times FAS and the pension will revert to the 62/5 retirement plan.

or

If you have 20 years or more your pension will increase to 2% times years of service times FAS.

**If I am 62 years old and have less than 25 years of service can I separate with a pension and benefits?**

You can start collecting a pension immediately but your pension will be reduced either to 1.67% times years of service times FAS.

or

If you have more than 20 years then it will increase to 2% times years of service times FAS

**If I served in the US Military can I buy back that time and retire early?**

Yes. You can buy back up to 3 years and use it to retire early to meet the 25 years of service requirement.

## TIER 4- RETIRE BEFORE REACHING THE MINIMUM 25/55

If have less than 20 years of service your pension will be 1.67% for every year X your Final Average Salary (FAS).

### Example:

15 years of service X .0167= 25%

FAS 25% X \$100,000 = \$25,000- **Your yearly pension**

- If you work 20 years or more your FAS will be 2%
- \*From 25-30 years your FAS will go up 2% per year
- \*For years beyond 30+ the 2% FAS is reduced to 1.5%

## **Disability Retirement**

**If I retire early with a disability before I meet the requirement of 25/55 how does my pension work and will I still be able to receive medical benefits**

When you file for retirement due to a disability with NYCERS, OA or MTA Bus that pension works the same as all other types of retirement whether regular full benefit requirement or early retirement.

See those scenarios to what applies to the situations and same goes for the medical.

- If you have less than 10 years of service you need to prove the disability is job related.
- If you have more than 10 years of service you don't need to prove the disability was service connected.
- Both scenarios the pension is 33% of your FAS