Fall 2026

retiree notes

Message from

Comptroller Thomas P. DiNapoli

I am proud to share the Common Retirement Fund (Fund) ended the State fiscal year on March 31 at a record-high value, and the end of the first quarter again delivered strong results. The estimated value of the Fund was $309.7 billion as of June 30, 2026.

Despite economic uncertainty, my team's prudent management of the Fund and its diversified, disciplined investment strategy continue to protect the retirement security of more than 1.2 million members, retirees and their beneficiaries. We have built one of the nation's strongest and best-funded public pension funds by focusing on long-term stability, smart diversification, and responsible risk management. Reaching a record-high value is a testament to our commitment that you will receive the retirement benefits you have earned.

And wherever your retirement takes you, we want to ensure you have access to our services and information about your retirement benefits. That's why *Retirement Online* is an essential tool. It gives you instant access to up-to-date account information, and it's the fastest and most convenient way to conduct business with NYSLRS. Throughout this newsletter, you'll find information about the features available to you and how to submit requests online so you can avoid the hassle of printing, notarizing and mailing paper forms. If you don't already have an account, I encourage you to sign up today.

As always, please reach out with any questions or concerns. Remember, we are here to serve you.

Sincerely,

Thomas P. DiNapoli
State Comptroller

New York State Comptroller
THOMAS P. DiNAPOLI | NYSLRS

DON'T MISS OUT ON IMPORTANT INFORMATION

Review the address, email and phone number we have on file for you to make sure you receive your 1099-R tax form, Annual Statement and other important information from NYSLRS.

With *Retirement Online*, you can quickly and conveniently check your contact information and update it if needed.

- Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).
- Look under **My Profile Information**.
- Click **update** next to address, email or phone number.
- Enter your updated information.
- Click **Save** button.

If you spend time at a seasonal home, you can schedule an address change ahead of time to continue receiving NYSLRS mail without interruption. When updating your address, select or enter the effective date in the **Change As Of** field.

If you don't already have an email address on file, please provide one so we can contact you promptly about important news, such as a change to your benefits.

Get Email Notifications for Your 1099-R and Statement

You can get your 1099-R tax form and Annual Statement online sooner than printed copies are mailed (generally around mid-January for your 1099-R and early February for your Statement). **Choose email as your delivery preference**, and when your important documents are available in *Retirement Online*, we'll send an email notifying you.

- Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).
- Look under **My Profile Information**.
- Click **update** next to '1099-R Tax Form Delivery by' or 'Retiree Annual Statement by.'
- Choose **Email** from dropdown.
- Click **Save** button.

Note: *If you choose email as your delivery preference, you will not receive a printed copy in the mail.*

Help us go green and choose email today!

It's Up to You to

Report Your Post-Retirement Earnings to NYSLRS

You can work after retirement and still receive your pension. However, there may be a limit to how much you can earn each calendar year without affecting your pension.

An earnings limit of $35,000 generally applies to NYSLRS retirees who:

- Are under age 65;
- Receive a service retirement benefit;* and
- Return to work for a public employer in New York State (including work performed as a contractor or consultant if you joined NYSLRS on or after May 31, 1973).

If you're going to earn more than the limit, it's your responsibility to notify NYSLRS. Contact us at least one month before going over the limit. You can email us using our secure contact form (www.emailNYSLRS.com), or you can fax a letter to 518-402-2498. Be sure to include the name of your employer, the approximate date that you expect to earn more than the limit and your daytime phone number in case we have questions.

If you are employed by a school district or Boards of Cooperative Educational Services (BOCES), the earnings limit is suspended through June 30, 2027 (May 2025 legislation extended the date from 2025 to 2027). However, if you work for a college, university or charter school, the suspension does not apply to you and the earnings limit is in effect.

For more information, read *What if I Work After Retirement* (www.bit.ly/working-after-retirement).

**If you receive a disability retirement benefit, almost all earnings are limited whether you work for a private or public employer. The limit is specific to each retiree.*

This Year's 1.7% COLA Increase

If you are eligible for a cost-of-living adjustment (COLA), you'll see an increase beginning with your end-of-September pension payment. This year's COLA increase is 1.7%, which is applied to a maximum of $18,000 of your annual benefit as if you had chosen the Single Life Allowance pension payment option.

If your annual pension benefit is $18,000 or more, you will receive the **maximum monthly increase of $25.50 (for a total annual increase of $306)** before taxes. If your annual pension benefit is less than $18,000, the percentage is applied to your benefit amount and any prior years' COLA increases.

For your COLA increase, refer to the notice explaining the change to your monthly benefit, which we mailed at the end of September. Or you can view your pension pay stub in *Retirement Online* for a breakdown of credits and deductions, including COLA.

- Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).
- Look under **My Account Summary.**
- Click **View Pension Payments** button.
- Select date of the pension payment to view.

COLA is a permanent annual increase to help offset the impact of inflation. For more information, including eligibility, how it's calculated and receiving your first COLA, visit our website at www.bit.ly/NYSLRS-COLA.

How to Update Your Withholding

Your **federal tax withholding** is the amount of federal income tax withheld from your monthly pension payment based on the information you provide to us on a W-4P Form (Withholding Certificate for Pension or Annuity Payments).

You can update your withholding at any time. And when you use *Retirement Online* to submit your changes, NYSLRS receives your request immediately and is able to process it faster than a paper form. Changes submitted online by the middle of the month will generally be applied to that month's pension payment.

- Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).
- Look under **My Account Summary**.
- Click **Update Federal Tax Withholding** button.
- Follow steps to update withholding.

For additional instructions or other ways to update your withholding, visit our Taxes and Your Pension webpage (www.bit.ly/Taxes-and-Your-NYSLRS-Pension).

NYSLRS cannot provide tax advice, such as what amounts to enter on a W-4P Form or whether to leave fields blank. If you need help determining how much federal income tax to withhold from your pension payment, the IRS has a Tax Withholding Estimator (www.irs.gov/individuals/tax-withholding-estimator). When using the tool, be sure to have your most recent tax return, pension pay stubs and other income information—your results will be based on the information you enter. You can also consult a tax advisor for help.

2027
Pension Payment Calendar

M Pension payment checks are mailed.
D Pension payments are direct deposited.

january

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	M	D	30

february

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	M	D	27
28						

march

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	M	D			

april

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	M	D	

may

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	M	D	29
30	31					

june

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	M	D			

july

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	M	D	31

august

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	M	D				

september

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	M	D		

october

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	M	D	30

november

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	M	D				

december

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	M	D	

Note: *If you have not received your pension payment check by the 8th of the next month, contact us (**www.contactNYSLRS.com**).*

NYSLRS

New York State and Local Retirement System

110 State Street, Albany, New York 12244-0001

Retiree Notes is a semiannual newsletter for retirees of the New York State and Local Retirement System. This newsletter is a summary of benefits, rights and responsibilities. It is not a substitute for New York State or federal law.

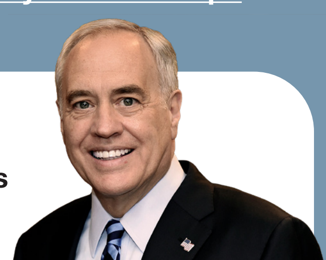
Register for Retirement Online Today!

Get instant access to your retirement account and a convenient, secure way to conduct business with NYSLRS.

Scan the QR code to register for *Retirement Online.*

Visit **www.bit.ly/retirement-online** to learn more about the time-saving features available.

For help and resources when registering your *Retirement Online* account, check out our tools and tips at **www.bit.ly/RO-tools-tips**.



"I strongly encourage you to join more than **260,000 NYSLRS retirees and beneficiaries** who have opened *Retirement Online* accounts."

New York State Comptroller **Thomas P. DiNapoli**