

retiree notes



Message from Comptroller Thomas P. DiNapoli

I am pleased to report the Common Retirement Fund (Fund) performed well during the past fiscal year, reaching an audited value of \$273.1 billion as of March 31, 2025 (FY2025), up from \$267.4 billion a year earlier. Financial markets have seen turbulence in the past months, but returns for the Fund have been positive. Thanks to our diverse portfolio and a long-term approach, the Fund is solidly positioned to continue providing the retirement benefits our State and local government employees have earned. The Fund paid \$16.8 billion to retirees and beneficiaries in FY2025, an increase from the previous year's \$16.1 billion. You can rest assured, your pension benefits are safe and secure.

More than 235,000 retirees and beneficiaries know the convenience of managing their NYSLRS account with *Retirement Online*. It's faster than mailing forms and gives you instant access to the benefit information and services you need. In this newsletter, you'll learn about many time-saving features of *Retirement Online*. If you don't already have an account, I encourage you to sign up today.

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

Sincerely,

Thomas P. DiNapoli
State Comptroller

"I strongly encourage you to join more than **235,000 NYSLRS retirees and beneficiaries** who have opened *Retirement Online* accounts."



New York State Comptroller Thomas P. DiNapoli



LET'S TALK ABOUT TAXES

Most NYSLRS pensions are subject to federal income tax. 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).

Use the IRS Estimator to Estimate Your Withholding

The IRS' Tax Withholding Estimator (www.irs.gov/individuals/tax-withholding-estimator) may help you estimate the federal income tax you want withheld from your pension. 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.

Update Your Withholding in Retirement Online

You can change your federal tax withholding at any time. *Retirement Online* is the fastest and most convenient way to complete the W-4P Form and update the withholding for your pension. If you update your withholding online by the middle of the month, your changes 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 My W-4P Tax Information** button.
- Follow steps to update withholding.

Important Federal Tax Withholding Information

NYSLRS does not withhold federal income tax from pension benefits that are not subject to tax reporting (for example, some disability retirement benefits are not subject to tax reporting).

NYSLRS administers the Employees' Retirement System (ERS) and the Police and Fire Retirement System (PFRS). It's possible to receive more than one pension from one or both systems. If you receive more than one pension payment:

- From the *same* system, you only need to submit your withholding information once and income tax will be withheld from all payments you receive from that system.
- From *both* ERS and PFRS, you must submit withholding information for each system.

For more information, visit the Taxes and Your Pension web-page (www.bit.ly/Taxes-and-Your-NYSLRS-Pension).



Coming Soon: 1099-Rs & Annual Statements



We distribute 1099-R tax forms in January and Retiree Annual Statements soon after in February. It's important to review the contact information we have on file for you—especially if you receive these documents by mail. If your address is incorrect or outdated (for example, USPS is forwarding mail to a new home), you must submit a change of address directly to NYSLRS by December 31 to ensure you receive these important documents.

Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).

If you haven't logged in recently, make sure you can access your account. If you're having trouble, read our *Retirement Online Sign-In Help* article.

Update your contact information. Make sure we have your latest mailing address and email on file.

- Look under **My Profile Information**.
- Click **update** next to your address, phone number or email.

If you spend time at a seasonal home, you can schedule a change of address. Select or enter the date your address will change in the **Change As Of** field.

Get your 1099-R and Statement sooner. Choose email as your delivery preference to get these important documents sooner than printed copies are mailed, generally around mid-January for your 1099-R and early February for your Annual Statement. When you have something to view, we'll send an email notifying you to sign in to *Retirement Online*.

- Look under **My Profile Information**.
- Click **update** next to '1099-R Tax Form Delivery by' or 'Retiree Annual Statement by.'
- Choose **Email** from dropdown.

If you choose email delivery, you will *not* receive a printed copy in the mail. Go green and choose email delivery today!

View Your Pension Pay Stub in Retirement Online

To see a breakdown of your pension payment, including deductions made for federal tax withholding or health insurance, you can view your pension pay stub in *Retirement Online*.

- Sign in to *Retirement Online* (www.bit.ly/RO-sign-in).
- From your Account Homepage, click **View Pension Check** link.
- Select date of the pension payment to view.



Retirement Online Sign-In Help

If you forget your login credentials, you can look up your User ID or reset your password. Go to the *Retirement Online* sign in webpage (www.bit.ly/RO-sign-in), and click the **Customer Sign In** button.

Look Up Your User ID

- Click **Forgot ID** link.
- Enter **your information** (all fields are required) so we can identify you.
- Answer **security questions** you created when you first registered.



Reset Your Password

- Click **Forgot Password** link.
- Enter your **User ID** so we can identify you.
- Answer **security questions** you created when you first registered.

Retirement Online passwords expire after one year. Be sure to sign in and update your password before it expires.

Unlock Your Account

If you attempt too many incorrect passwords, the system will lock your account as a security measure. To unlock your account using a security code and reset your password:

- Click **OK** on the pop-up message saying your account is locked.
- Select **Voice Call** or **Text Message** for how you want to receive your security code and click **Next**.
- Enter the **security code** you received and click **Submit**.
- Answer **security questions** you created when you first registered.
- Enter a **new password** and click **Reset Password**.

If You Don't Have an Account, Register Now

If you haven't registered your account yet, don't delay. We protect your information with fraud prevention measures such as confirming account changes with you before proceeding. Learn more about *Retirement Online* (www.bit.ly/Retirement-Online#retirees) and click **Register Now** to get started.

Not Using Direct Deposit?

Over the last year, NYSLRS has seen increases in check fraud and delayed receipt of pension checks sent by mail. If you are still receiving a mailed pension check, we urge you to enroll in our **Direct Deposit program** (www.bit.ly/NYSLRS-direct-deposit). It's fast, convenient and secure—your pension payment will be deposited directly into your bank account on the last business day of each month and available to you immediately. No more waiting for a check in the mail or having to travel to the bank to cash it. And you won't need to worry about your check being lost or stolen. **Use Retirement Online to sign up for direct deposit today.**



CHECK FOR YOUR CHECK

It's your lost money and we found it!

When people move, change jobs or close accounts, money can be left behind.

The Office of the State Comptroller is making it easier for you to get it back. If you get a check, cash it, it's your money!

New York State Comptroller
THOMAS P. DiNAPOLI

Office of Unclaimed Funds

osc.ny.gov/ouf



2026

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
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	25	M	D	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
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
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
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
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
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
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
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
november	S	M	T	W	T	F	S
							1
	2	3	4	5	6	7	8
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	16	17	18	19	20	21	22
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

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



New York State and Local Retirement System

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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.



What to Know About **Health Insurance Premiums**



At the end of the year, health insurance premiums often change. If NYSLRS deducts health insurance premiums from your pension payments on your behalf, you'll receive a notice of the change in your monthly net amount. (To learn how to see a breakdown of your deductions, read the *View Your Pension Pay Stub in Retirement Online* article.)

However, NYSLRS does not administer health insurance programs so we cannot answer questions about coverage or changes to your premiums. The New York State Department of Civil Service administers health benefits under the New York State Health Insurance Program (NYSHIP) for former employees of New York State agencies and some participating local governments and school districts. If you are covered under NYSHIP, please call Civil Service at 1-800-833-4344. Otherwise, please contact your former employer's benefit administrator.