

# retiree notes

a message from

**New York State Comptroller  
THOMAS P. DiNAPOLI**



As State Comptroller, one of my most important responsibilities is running the \$273.1 billion New York State Common Retirement Fund (Fund)—which pays the pensions of NYSLRS retirees and beneficiaries. A recent independent review concluded the Fund operates with the **‘highest ethical and professional standards.’** This is the fifth such review with high marks during my tenure. Our diverse portfolio, long-term strategy and effective management will ensure you receive the retirement benefits you have earned.

My staff and I also strive to provide you with the benefit information and services you need. That’s why we’ve made doing business with NYSLRS fast and convenient with *Retirement Online*. It gives you instant access to up-to-date account information and allows you to submit requests online without the hassle of printing, notarizing and mailing paper forms. If you don’t already have an account, you can learn more about its many time-saving features and how to sign up in this newsletter. I encourage you to join the more than 235,000 retirees and beneficiaries who manage their NYSLRS accounts with *Retirement Online*.

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

## Pension Fund Operates at Highest Ethical and Professional Standards

A recent independent review of the Fund’s investment operations and policies recognized the Fund for its exemplary investment oversight, risk management, and ethical governance. Since taking office, Comptroller DiNapoli has set the highest standards to make sure the Fund is one of the best in the nation.

“**This report confirms that we are meeting and exceeding standards and safeguarding the Fund’s assets on behalf of over 1.2 million members, retirees, and beneficiaries,”** Comptroller DiNapoli said. **“I’m proud of the results-driven, disciplined work my team accomplishes year-in and year-out.”**

The Fund is prudently managed with a diverse portfolio anchored by broad stock exposure and stable bonds. The Fund’s long-term strategy will ensure safe and secure retirements for retirees and beneficiaries in the decades to come.



We encourage you to read the report ([www.bit.ly/pension-fund-review](http://www.bit.ly/pension-fund-review)). For more information about your NYSLRS benefits and the Fund, visit our website ([www.osc.ny.gov/retirement](http://www.osc.ny.gov/retirement)).

# RETIREMENT ONLINE



## Save Time with Retirement Online

Skip printing forms, having them notarized and sending them through the mail. When you use *Retirement Online*, you get instant access to up-to-date account information and NYSLRS receives your requests immediately. It's convenient and secure. And you can get important documents online sooner than printed copies are mailed.

## Haven't registered your account yet? Don't delay.

We protect your information with fraud prevention measures such as confirming account changes with you. Learn more about *Retirement Online* ([www.bit.ly/Retirement-Online#retirees](http://www.bit.ly/Retirement-Online#retirees)) and click **Register Now** to get started.

## Update Your Contact Information

Change your phone number, email and mailing address, and schedule an address change if you spend part of the year in a second home.



## View Your Pension Pay Stubs

See a breakdown of your pension payments, including your monthly benefit amount, deductions and year-to-date totals.



## Manage Your Beneficiaries

Most NYSLRS retirement plans provide a post-retirement death benefit. Review your beneficiaries and their contact information and update if needed.



## Get a Pension Verification Letter

Save or print your own proof of pension income for housing or if a business asks you to verify your pension income.



## Adjust Your Federal Tax Withholding

Changes submitted by the middle of the month will generally be applied that month.



## Change Your Direct Deposit Information

Make updates to your banking information quickly and securely or sign up if you still receive mailed checks.



**NEED HELP?**

For help signing in to an existing account, check out our *Retirement Online* tools and tips ([www.bit.ly/RO-tools-tips](http://www.bit.ly/RO-tools-tips)) for step-by-step instructions to register, look up your User ID, reset your password, unlock your account and more.

# When to Report Your Post-Retirement Earnings

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](http://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.

**Exception for retirees employed by school districts and 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). This earnings limit suspension does not apply to retirees who work for a college, university or charter school.

For more information, read *What if I Work After Retirement* ([www.bit.ly/working-after-retirement](http://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. To find out your earnings limit, please contact us ([www.emailNYSLRS.com](http://www.emailNYSLRS.com)).*



## Need to Update Your Federal Withholding?

If your last federal tax bill or return was not what you expected, you can change your federal tax withholding. *Retirement Online* is the fastest and most convenient way to complete a W-4P Form and update the withholding for your pension. You can update your withholding at any time. If you update it 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](http://www.bit.ly/RO-sign-in)).
- Look under **My Account Summary**.
- Click **Update My W-4P Tax Information** button.
- Follow steps to update withholding.

For more information and step-by-step instructions, visit our Taxes and Your Pension webpage ([www.bit.ly/Taxes-and-Your-NYSLRS-Pension](http://www.bit.ly/Taxes-and-Your-NYSLRS-Pension)).

If you need help with what to enter on your W-4P form, you may wish to consult a tax advisor. NYSLRS cannot provide tax advice. **Caution:** While you have the right to elect not to have income taxes withheld, if you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax.

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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.



# Retirees Contribute to New York State's Economy

More than **415,500** NYSLRS retirees and beneficiaries choose to live in New York State. With lifetime benefits they can count on, retirees contribute to the economic health of our communities.

**79%** of NYSLRS retirees and beneficiaries live in New York State



Responsible for  
**\$19.2 billion**   
in economic activity