



HOW TO



For NYSCOPBA Members

This checklist will help guide you through the retirement process.

Step 1

Request a general estimate 12-18 months before you retire to determine the approximate amount of pension you can expect to receive monthly.

- ☐ **Form RS6030.**

Step 2

- ☐ After receiving your estimate from retirement, schedule an account checkup with deferred comp or meet with your financial advisor.

Step 3

- ☐ **Request a Retirement Packet from NYSCOPBA:**
518-427-1551 ext. 225 or 257
retirement@nyscopba.org

Step 4

File for retirement (All forms are in the NYSCOPBA Retirement packet.)
Submit the following applications to NYSLRS, 110 State St Albany, NY 12244-0001:

- ☐ **Form RS6037** - Application for Retirement, along with proof of your birth date, at least 15 but not more than 90 days prior to your date of retirement.
- ☐ **Form RS6399** - Options Election
- ☐ **Form RS6370** - Direct Deposit
- ☐ **Form W-4P** - Federal Withholdings. Use the OSC tax calculator to help you determine how much you should have withheld from your retirement benefit.

Step 5

Before your last day on the payroll, meet with your Health Benefits Administrator to:

- ☐ **File Form PS404.** Choose if you want to continue or defer your health insurance coverage as a retiree. You must decide no later than your last day on the payroll.
- ☐ **File Forms PS406.2** (Defer Health Ins. Coverage) and **PS410** (Sick Leave Credit Preservation) if you choose to defer. You must have other health insurance coverage, for example through your spouse's/domestic partner's employer or through post-retirement employment.
- ☐ **File Form PS405.** Choose if you want single or dual annuitant sick leave credit. You must decide no later than your last day on the payroll and if you choose it, you may not discontinue it later.
- ☐ **File Form RS6355** - Survivors Benefit Program.

Step 6

- ☐ **Return your Badge, Employees manual and uniforms on your last day on payroll.** At this time, your facility personnel office should ensure your health insurance forms are correct and submitted. They should also issue your retirement badge (if applicable).

Step 7

Choose if you wish to continue Dental or Vision coverage after retiring.

- ☐ **COBRA:** You have 60 days from the day you retire to sign up for COBRA dental or vision.
- ☐ Direct pay Emblemhealth: 60 days from retiring to enroll.
- ☐ NYSCOPBA Sponsored Dental or vision: 30 days from retiring to enroll.

Step 8

New York State Deferred Compensation Plan to:

- ☐ **Use up to \$3,000 of your Deferred Comp to offset your health insurance costs.** Submit the Public Safety Officer Insurance Premium Payment Authorization Form and a copy of your first health insurance bill. to use up to \$3,000 of your Deferred Comp to offset your health insurance costs.
- ☐ **Choose a payout option that fits your needs.**
NOTE: The earliest you can begin making withdrawals is 45 days following separation of service.
- ☐ **Decide when you want to take distributions.** The Plan does not require you to begin benefit payments until you are age 70 1/2, and separated from state service. After April 1 of the calendar year in which you reach age 70 1/2, the IRS requires you to take a minimum distribution or pay a penalty of 50% of the amount that was not withdrawn as required.
- ☐ **To begin receiving distributions:** Call the HELPLINE at 800-422-8463 and request a Benefit Distribution Packet. Confirm that your beneficiary information is up-to-date.

Step 9

- ☐ **Apply for Social Security.** Contact Social Security if you are 62 and plan to retire or if you are within three months of 65, even if you don't plan to retire.
- ☐ **Medicare**
 - If you are receiving Social Security benefits for 24 months you will be sent Medicare information.
 - If you are not receiving benefits, apply three months before your 65th birthday. Call Social Security to apply.
 - As a retired NYS employee, you must enroll in both **Parts A & B ONLY** when you become eligible for Medicare. NYS will reimburse you for the cost of Part B.

The NYSCOPBA Retirement Department compiled this Checklist using information taken from the Work-Life Services Checklist. You may find this Checklist along with the 11 chapter Self-Help Guide to Pre-Retirement at www.worklife.ny.gov

