

Reading Your EFT Quarterly Statement



Your Electronic Fund Transfer (EFT) Quarterly Statement contains important information about your retirement allowance payments (including advance payments) from the Qualified Pension Plan (QPP) and, if applicable, your annuity payments from the Tax-Deferred Annuity (TDA) Program. A sample and an extract of the statements issued to retirees since July 2008 are provided on the left and below, respectively. Please note that they are used only as illustrations: Your statement would reflect only the payment types, deductions, and elections that apply to you. The following pages explain the various types of information that may appear on the statements.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		PENSION NO: U-723456-0	
STATEMENT PERIOD: 01/01/2012 TO 03/31/2012		FEDERAL WITHHOLDING: MARRIED	
PAYMENT		APRIL	MAY
GROSS		12204.72	22963.51
TOTAL DEDUCTIONS		3661.45	6525.76
NET PAY		8523.27	6247.75
PENSION1		4745.49	5278.25
FIXED RETURN		6835.25	5864
INTEREST			33.49
RETRO PAY			5199.05
TOTAL VAR PAY		623.98	6578.00
VARIABLE FUNDS	NO OF UNITS X UNIT VALUE =	APRIL AMOUNT	MAY AMOUNT
DIVRS EQTY	4.80	77.726 373.08	29.93 78.728 2356.27
BOND	6.15	21.480 132.10	48.64 22.480 1093.42
INTL EQTY	5.94	20.000 118.80	48.11 21.000 1010.31
INFLTN PROT			71.82 16.000 1149.12
SOC RSP EQTY			80.74 12.000 968.88
CONVERSION SOURCE	CONVERSION DESTINATION	PERCENTAGE	DURATION
FIXED RETURN	DIVRS EQTY	15.0%	2 MONTHS
FIXED RETURN	BOND	25.0%	11 MONTHS
FIXED RETURN	INTL EQTY	15.0%	8 MONTHS
FIXED RETURN	INFLTN PORT	15.0%	2 MONTHS
FIXED RETURN	SOC RSP EQTY	25.0%	5 MONTHS
DEDUCTIONS	APRIL		
FEDERAL TAX	2084.68		
G-CBP-EMPE		155.20	155.20
G-CBP/BC EE		5.16	5.16
TRSLAN#		100.00	
NYSUT MBT		19.64	19.64
UFT		44.57	44.57
FM CT REGU		898.00	698.00
COST RECOVERY		182.69	182.69
IRS LIEN		491.51	491.51
ABABANK ACCT:	123456789/*1234	123456789/*1234	123456789/*1234

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		PENSION NO: U-723456-0		DATE PRINTED: 04/17/12	
STATEMENT PERIOD: 01/01/2012 TO 03/31/2012		FEDERAL WITHHOLDING: MARRIED		EXEMPTIONS: 03	
PAYMENT		APRIL	MAY	JUNE	YTD
GROSS		12204.72	22963.51	1800.34	6315.57
TOTAL DEDUCTIONS		3661.45	6525.76	5314.03	15521.24
NET PAY		8523.27	6247.75	12666.31	37637.33
PENSION1		4745.49	5278.25	5278.25	
FIXED RETURN		6835.25	5864	2647.09	
INTEREST			33.49		
RETRO PAY			5199.05		
TOTAL VAR PAY		623.98	6578.00	10075.00	
VARIABLE FUNDS	NO OF UNITS X UNIT VALUE =	APRIL AMOUNT	MAY AMOUNT	JUNE AMOUNT	
DIVRS EQTY	4.80	77.726 373.08	29.93 78.728 2356.27	44.82 79.726 3657.37	
BOND	6.15	21.480 132.10	48.64 22.480 1093.42	71.39 23.480 1676.24	
INTL EQTY	5.94	20.000 118.80	48.11 21.000 1010.31	70.52 22.000 1551.44	
INFLTN PROT			71.82 16.000 1149.12	104.53 17.000 1777.01	
SOC RSP EQTY			80.74 12.000 968.88	116.38 13.000 1521.94	
CONVERSION SOURCE	CONVERSION DESTINATION	PERCENTAGE	DURATION	INSTALLMENTS REMAINING	
FIXED RETURN	DIVRS EQTY	15.0%	2 MONTHS	0	
FIXED RETURN	BOND	25.0%	11 MONTHS	7	
FIXED RETURN	INTL EQTY	15.0%	8 MONTHS	4	
FIXED RETURN	INFLTN PORT	15.0%	2 MONTHS	0	
FIXED RETURN	SOC RSP EQTY	25.0%	5 MONTHS	1	
DEDUCTIONS	APRIL	MAY	JUNE	YTD	
FEDERAL TAX	2084.68	4928.99	3717.26	10730.93	
G-CBP-EMPE	155.20	155.20	155.20	GOAL/#INS	BAL/INS RM
G-CBP/BC EE	5.16	5.16	5.16		
TRSLAN#	100.00				
NYSUT MBT	19.64	19.64	19.64		
UFT	44.57	44.57	44.57		
FM CT REGU	898.00	898.00	698.00	1910.74	997.04
COST RECOVERY	182.69	182.69	182.69	5258.07	2760.52
IRS LIEN	491.51	491.51	491.51		
ABABANK ACCT:	123456789/*1234	123456789/*1234	123456789/*1234		

PLEASE CONTACT YOUR PENSION SYSTEM BEFORE CHANGING BANK OR ACCOUNT NUMBER

- A** This section shows the three-month period for which your EFT Quarterly Statement is being issued.
- B** This section shows your pension number, also known as your “TRS Retirement Number.” Please note that your pension number (which is preceded by the letter “T” or “U”) begins with “0” or “7” on your QPP retirement allowance statement, and “5” or “9” on your TDA annuity statement.
- C** This section shows the date on which your EFT Quarterly Statement is issued to you.
- D** These sections show your federal withholding elections (*i.e.*, marital status in the “Federal Withholding” column, and number of exemptions in the “Exemptions” column). “Single” would indicate that you have elected single status, or that you are married and have elected federal withholding at the single-status rate; “Married” would indicate that you have elected married status. If no election for federal withholding is on file, these columns would show “Married” with three exemptions.
- Please note that you may change your withholding elections at any time by accessing our website or by filing a “Withholding Certificate for Pension or Annuity Payments” (W-4P) with TRS.
- E** This section shows the gross dollar amount of your QPP retirement allowance or TDA annuity payment in a given month in the reporting period, before taxes and any authorized deductions are withheld; the gross dollar amount you have received in the calendar year to date is also shown.
- F** This section shows the total dollar amount of all deductions withheld from the gross dollar amount of your QPP retirement allowance or TDA annuity payment amount in a given month; the amount withheld in the calendar year to date is also shown.
- G** This section shows the net dollar amount of your QPP retirement allowance or TDA annuity payment (*i.e.*, the gross dollar amount minus the total dollar amount of deductions) in a given month. The amount of your payments in the calendar year to date is also shown.
- H** This section shows (when applicable) the following types of payments in a given month:
- *PENSION1* – The “regular pension” portion of your QPP retirement allowance. This amount will remain constant from month to month. (If you are receiving advance payments of your retirement allowance, the amount of those payments would be shown instead.)
 - *FIXED RETURN* – The portion of your QPP retirement allowance (Tiers I/II members only) or TDA annuity payments (all tiers) representing funds invested in TRS’ Fixed Return Fund.
 - *ARAF* (Tiers III/IV/VI members only) – The portion of your QPP retirement allowance payment representing your Annuity Reserve Accumulation Fund (ARAF).
 - *COLA* – The portion of your QPP retirement allowance payment representing a cost-of-living adjustment.
 - *INTEREST* – An amount representing interest paid (*e.g.*, when a retroactive adjustment is made in your payments).
 - *RETRO PAY* – An amount resulting from a retroactive adjustment in your payments (*e.g.*, due to a collective bargaining agreement or retirement allowance revision).
 - *TOTAL VAR PAY* – The portion of your QPP retirement allowance (Tiers I/II members only) or TDA annuity payments (all tiers) representing funds invested in the variable-return Passport Funds. When you invest in the variable-return Passport Funds, you are credited with a set number of units each month (see below), and your payment amount may vary based on changes in the unit value of each investment fund.
- I** If you have funds invested in TRS’ variable-return Passport Funds in a given month, the following would be shown in these rows:
1. The number of units distributed to you. (This number is determined using an actuarial calculation and is based on the number of units that you had at retirement, mortality tables, and interest rates. The number of units distributed to you would remain constant each month, unless you transfer funds to or from the variable-return Passport Funds.)

2. The corresponding monthly unit value(s).
(Generally, these values fluctuate each month.)
3. The dollar amount distributed to you.
(This amount is determined by multiplying your number of units by the unit value. Generally, this amount fluctuates each month.)

Note: All Tiers I/II retirees may invest the Annuity Reserve and Increased Take-Home-Pay (ITHP) portions of their QPP funds in TRS' Passport Funds. (These sections would be blank on the statements for Tiers III/IV/VI members' QPP retirement allowances.) All retirees who maintain funds in the TDA Program are eligible to invest in TRS' Passport Funds.

J This section shows (when applicable) the following information:

- *CONVERSION SOURCE* – The Fund *from* which you elected to move funds.
- *CONVERSION DESTINATION* – The Fund *to* which you elected to move funds.
- *PERCENTAGE* – The percentage of funds you elected to move from one Fund to another. The percentage is in 5% increments (starting at 10%).
- *DURATION* – The conversion period you elected. Conversion periods for QPP funds can be 3, 6, 9, or 12 months. Conversion periods for TDA funds can be 1, 3, 6, 9, or 12 months. (Occasionally, a conversion may be completed in a shorter period other than the period elected.)
- *INSTALLMENTS REMAINING* – The number of months remaining in the conversion period.

If you have more than six active conversions, the message “ADDITIONAL FUND CONVERSIONS IN PROGRESS” will appear.

If one or more conversions were completed before the end of the pay period, the message “ONE OR MORE FUND CONVERSIONS COMPLETED PRIOR TO THE END OF THIS PAYMENT QUARTER” will appear.

K This section shows the amount of federal tax withheld in a given month, based on your withholding elections in effect during that month; the amount withheld in the calendar year to date is also shown.

L This section shows (when applicable) the following types of deductions taken from the gross dollar amount of your QPP retirement allowance or TDA annuity payment in a given month (If the deductions cannot be listed separately, they will be totalled as “Other.”):

- *G-CBP EMPE* and *G-CBP/BC EE* – Health insurance premium. The insurance provider shown is only an example. The code(s) shown would vary depending upon your provider.
- *TRSLOAN#_ _ _ _* – An outstanding loan from your Tax-Deferred Annuity (TDA) Program account.
- *NYSUT MBT* – Premium paid to NYSUT Member Benefits Trust and/or Corporation (NYSUT MBT) for benefits that you purchase on a voluntary basis. This amount may include premiums for one or more programs (e.g., Catastrophe Major Medical, Personal Lines Insurance, Life Insurance, Financial Counseling Program, etc.).
- *UFT* – Union dues. The union shown (United Federation of Teachers) is only an example. The code shown would vary depending upon your union. (Note: Other deductions that may be listed include those for the Supplementary Health Insurance Plan (SHIP) and the Committee on Political Education (COPE). For more information, see page 4.)
- *FM CT REG* – Deductions ordered by a Family Court.
- *COST RECOVERY* – Deductions taken to recover funds owed to TRS.
- *IRS LIEN* – A lien imposed by the Internal Revenue Service (IRS).

The *GOAL/# INS* and *BAL/INS RM* columns show (when applicable) the following:

- *GOAL/# INS* – The initial dollar-amount goal or number of installments when a series of deductions is being taken (e.g., for an IRS lien).
- *BAL/INS RM* – The dollar amount due or number of installments remaining to meet the goal amount described above.

Note: Certain deductions (e.g., life insurance, union dues, and health insurance premiums) would not apply to TDA monthly annuity payments. For more information about health insurance, union dues, and other deductions, see below.

M This section shows your bank's routing number (a numerical code used to transmit funds to your bank) followed by the last four digits of your bank account number.

ADDITIONAL INFORMATION

Health Insurance, Union Dues, and Other Deductions

- Inquiries regarding health insurance coverage should be addressed to the New York City Health Benefits Program, 40 Rector Street, 3rd Floor, New York, NY 10006.
Telephone: (212) 513-0470
- Inquiries regarding union-sponsored health insurance through the UFT Supplementary Health Insurance Plan (SHIP) should be addressed to UFT Headquarters/SHIP, 52 Broadway, 17th Floor, New York, NY 10004.
Telephone: (212) 228-9060
- Inquiries regarding union-sponsored health insurance through the Council of School Supervisors & Administrators (CSA) Welfare Fund should be addressed to the CSA Welfare Fund, 40 Rector Street, 12th Floor, New York, NY 10006.
Telephone: (212) 962-6061
- Inquiries regarding union-sponsored health insurance through the Professional Staff Congress (PSC)-City University of New York (CUNY) Welfare Fund should be addressed to PSC-CUNY Welfare Fund, 61 Broadway, 15th Floor, New York, NY 10006.
Telephone: (212) 354-5230
- Inquiries regarding UFT membership dues or COPE deductions should be directed to UFT Headquarters, Retired Teachers' Chapter, 52 Broadway, 17th Floor, New York, NY 10004.
Telephone: (212) 780-0127

- Inquiries regarding life insurance and other benefits provided by NYSUT should be addressed to New York State United Teachers (NYSUT) Member Benefits, 800 Troy-Schenectady Rd., Latham, NY 12110.
Telephone: (518) 213-6000
(800) 342-9810

Change of Address and/or Name

You should access our website to inform TRS of any recent or upcoming changes to your permanent address (or other contact information). As an alternative, you may file a paper "Member's Change of Address Form" (code DM13). If you are a beneficiary receiving payments from TRS, please file a "Beneficiary's Change of Address Form" (code DM14). If your name and/or address on your EFT Quarterly Statement is incorrect, please contact TRS' Member Services Center. If you change your name, please file a "Retiree's Change of Name Form" (code RP1) with TRS.

Beneficiaries

The information in this brochure also applies to beneficiaries receiving payments from TRS via EFT.

For your convenience, TRS forms and publications are available on our website.
If you require additional assistance, please contact our Member Services Center at 1 (888) 8-NYC-TRS.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. TRS suggests that you consult with an attorney and/or a tax advisor if you have any specific legal or tax questions concerning this information. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.



Teachers' Retirement System of the City of New York
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