

Inside TRS

Information from the Teachers' Retirement System of the City of New York

Spring 2024

Tier VI Member Benefits Updates

The New York State budget for 2024-2025 (known as Chapter 56 of the Laws of 2024) contains provisions that change benefits for Tier VI members of TRS. The effective date of Chapter 56 was April 20, 2024.

Final Average Salary

For Tier VI members who retire on or after April 20, 2024, the calculation of Final Average Salary (FAS) will be the same calculation used for Tier IV members. This means pension benefits will be based on the highest *three* consecutive annual salaries, and a total of five years of wages will be considered to apply any exclusions.

The FAS calculation is unchanged for Tier VI members who retired before April 20, 2024. That calculation is based on the highest *five* consecutive annual salaries, and a total of nine years of wages are considered to apply any exclusions.

Basis for Pension Contributions

Tier VI members are required to make pension contributions at a rate between 3% and 6% that is determined by their annual wages.

Since 2022, only base wages are considered when determining a member's pension contribution rate; overtime pay and other compensation are excluded. Chapter 56 extends this exclusion through 2026.

**Tier VI
Members**

CUNY Partner Portal Is Live!

The CUNY Partner Portal, a joint effort between CUNY and TRS, allows CUNY Benefits Officers to enter new employee information and enroll employees as TRS members online. It also eliminates the need to complete the "Letter of Appointment/Employee Update" form (IP44b) at enrollment.

The portal also helps expedite the process for new CUNY employees who self-enroll on the TRS website. Benefits Officers are able to verify the information entered by the employee and complete the enrollment, establishing the new TRS membership and triggering a Welcome Letter for the new member.

Training materials for the portal include registration codes, a step-by-step guide, and a video. Within the portal, dropdown menus display action items that guide users through the enrollment process. Enrolling a CUNY employee in TRS has never been this easy!

The portal had its pilot launch in January at six CUNY locations. The last group of locations onboarded in March. Since then, CUNY employees are being enrolled regularly and smoothly through the portal.

Employee Status Changes

Looking ahead, TRS hopes to enhance the Partner Portal to manage status changes too. But for now, we still need you to report status changes for existing employees/TRS members on the IP44b.

TRS strives to improve the service we provide to our members who are employed by CUNY, and we'll keep you posted on future enhancements to the portal.

TRS Calendar

May

- Account statements for 1st quarter 2024
- Spring 2024 newsletters (*In-Service News* and *Benefits Report*)

Office Closures

- June 19 (Juneteenth)
- July 4 (Independence Day)

Note: TRS will close at 1:00 p.m. on Fridays from July 5 through September 5.

Partner Profile – Talin Spenjian



Talin Spenjian is University Employee Benefits Program Director at CUNY. For nine years and counting, Talin has been the liaison between CUNY campuses and a variety of state and city agencies, unions, welfare funds and benefits vendors.

Talin provides guidance to the campuses in all aspects of benefits administration, coordinating new TRS initiatives that require participation by CUNY benefits staff. Recently, she worked with TRS to launch the CUNY Partner Portal, ensuring all required staff received access and training.

If that's not enough, Talin conducts pre-retirement seminars for instructional and classified staff considering retirement. And she coordinates periodic Benefits Officers meetings to maintain consistency in benefits administration across campuses.

“I love my job and treat it like my own private business,” Talin says. “I consider myself an advocate for employees and believe that treating them with dignity does not have to conflict with running an organization effectively and efficiently.”

TRS appreciates the energy, spirit, and skills Talin brings to her work and her collaboration with us!

Help Employees Be Retirement-Ready

Here's a checklist of tips to give employees who plan to retire this year:

- ✓ Begin with a virtual “**Getting Ready for Retirement**” session.
- ✓ Pay off any deficits.
- ✓ Purchase any available service credit.
- ✓ Make TDA account decisions.
- ✓ Pay off any QPP loans.
- ✓ File their bank account information with TRS if they are not paid on the City payroll or if they want their retirement payments deposited in a different account.
- ✓ File online — Members should complete retirement “e-forms” at www.trsnyc.org ► **E-Forms**.

Summer Sessions at TRS

Spread the word: In-person classes will resume at our 55 Water Street headquarters on Tuesdays this summer!

We're also offering a full slate of programs that will be delivered online. Members should visit our website for complete class descriptions and links: www.trsnyc.org ► **Resources** ► **Educational Programs**.

Classes are free, but advance registration is required for ALL sessions. Please remember to share this news with your employees.



Updated Resources on Our Publications Page

- *TRS Guide to Domestic Relations Orders*
- *Your Tax-Deferred Annuity Program*

Stay informed between issues of *InsideTRS*. Please follow TRS on social media.



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