

Archived Retirement Insights from NYS Retirees

September 2015 - Is my NYS retirement pension subject to federal income tax?

After you retire, your monthly pension benefit payments are not subject to NYS taxes, but are subject to federal income tax. When you file for retirement, be sure to send a W-4P form to the NYS Retirement System so they know how much to withhold for federal taxes. If you need help deciding on your withholdings, consult with your tax advisor. You may use the tax calculator at: <http://nysosc9.osc.state.ny.us/product/wthtxcln.nsf/TaxCalcInput?OpenForm>.
For a W-4P form: http://www.osc.state.ny.us/retire/forms/form_w-4p.pdf.
For more information, call (866) 805-0990 or visit: www.osc.state.ny.us/retire.

August 2013 - Retirement Insight from a NYS Retiree

“Watch the retirement videos on the Work-Life Services website and ask questions to make sure you fully understand your health insurance options during retirement.”
PEF - SUNY

July 2013 - Retirement Insight from a NYS Retiree

“Be careful not to say ‘yes’ to everything. Get involved, but be careful not to overcommit. Enjoy your new retirement life. Take time to breathe.”
UUP - SUNY

June 2013 - Retirement Insight from a NYS Retiree

“When you retire, building a balanced life that you love is everything. You can’t have fun all the time, but you can’t ‘give back’ all the time either. It is important to take time to stay healthy, mentally fit, intellectually satisfied, and spiritually balanced while giving to your community, family, and friends.”
M/C – GOER

May 2013 - Retirement Insight from a NYS Retiree

“Start contributing to Deferred Compensation early in your career. Attend one of the DIRECTIONS: Pre-Retirement Planning Seminar and ask questions. Get an estimate from Pension before you retire and work with a financial planner.” CSEA – OSC

April 2013 - What is my Final Average Salary and how is it calculated?

Final Average Salary (FAS) is the average of your highest consecutive three-year period of usable earnings, wherever that period happens to occur in your earnings history. In most cases, a member’s FAS is based on the last three years of usable earnings immediately preceding his or her date of retirement. However, if there is a consecutive three-year period of usable earnings earlier in a member’s career that results in a higher FAS, the Retirement System will use that higher FAS to calculate the member’s benefit. This FAS comparison will be done automatically at the time of your retirement. For more information on your pension benefits call 866-805-0990 or visit www.osc.state.ny.us/retire.

December 2011 - Retirement Insight from a NYS Retiree

"Even though I always enjoyed my job, I would still recommend retiring as early as you can if your personality is suited to change and new directions. Don't be anxious about the time required to take care of things". M/C - GOER

November 2011 - Retirement Insight from a NYS Retiree

"Enjoy each day and don't get overwhelmed trying to take care of all the things on your to-do list that accumulated over years of working!" PEF – OSC

October 2011 - Retirement Insight from a NYS Retiree

"I am satisfied with the 36 years that I gave to the State of NY and I feel I was a dedicated employee. Give your job the best you can – it is a reflection on you and your employer. It will make you a happier retiree in the long run!" UUP - SUNY Cortland

September 2011 - Retirement Insight from a NYS Retiree

"I have been retired for 10 years, and I still get together with a group of co-workers every month. I wish I had joined the deferred compensation program sooner so that I could have saved more for my retirement." CSEA - DDSO

August 2011 - Retirement Insight from a NYS Retiree

"When you are preparing to retire, know how you want to spend your time, be clear about your priorities, and try to be debt free." M/C – GOER

July 2011 - Retirement Insight from a NYS Retiree

"I worked for DOT for 33 years, but did not start contributing to Deferred Compensation until late in my work career. Two pieces of advice I give to NYS employees is to start saving now for your retirement through the Deferred Compensation program and save your sick time." PEF – DOT

June 2011 - Retirement Insight from a NYS Retiree

"Retiring was the best thing I ever did. The information that I received from the retirement seminar helped me to prepare and to understand my retiree benefits. I feel so blessed that I worked for NYS. The secret to being happy during retirement is to stay busy. Don't let yourself get bored."
CSEA - Binghamton University

May 2011 - Retirement Insight from a NYS Retiree

"The period of adjustment following my retirement was very difficult. I was not prepared for the initial isolation following retirement and missed the socialization with my friends from work. Since retirement, I have reconnected with long-time friends who I had neglected during my work years, and I am building new friendships through new activities and interests." M/C – GOER