retiree notes



Retirement Online

More than 150,000 NYSLRS retirees enjoy the convenience of managing their benefits online. Now that we've added new features, we hope more retirees will open *Retirement Online* accounts.

Here are some new things you can do with a Retirement Online account:

UPDATE YOUR DIRECT DEPOSIT INFORMATION

If you receive your pension payment through direct deposit, you can use *Retirement Online* when you need to update your bank account information or change banks. Updating your direct deposit information online is the fastest way to make changes, but before closing your old bank account, please wait for confirmation of your update from NYSLRS to avoid a delay in your payment. To get started, click the "Update Direct Deposit" link in the 'I want to...' section at the top of your Account Homepage.

You can also use *Retirement Online* to sign up for direct deposit. Once you submit your banking information, you'll start receiving your pension payments safely and securely in your bank account.

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"I strongly encourage you to join more than **150,000 NYSLRS retirees** who have opened *Retirement Online* accounts."



NYRetirementNews.com

- Twitter.com/NYSLRS
- Facebook.com/NYSLRS
- YouTube.com/NYSLRS

Retirement Online **Sign Up Today**

Are you using *Retirement Online*? It's the easiest and most convenient way to manage your retirement benefits. It only takes a few minutes to open your account. To register or sign in, visit our website at <u>www.bit.ly/RO-sign-in</u>.

During registration, you'll provide information that we'll use to verify your identity. This includes a series of questions that only you would be able to answer. These questions help to protect your identity. NYSLRS uses the same security safeguards as online banking and financial institutions to keep your account and personal information safe.

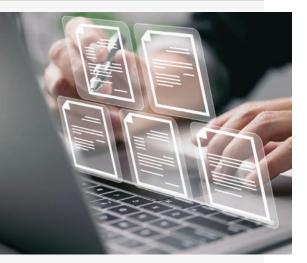
After we've verified your identity, you'll complete the registration process. This includes providing contact information so we can make sure your account is secure every time you sign in to *Retirement Online*. As an added security measure, you should periodically change your password.

You can find more information and user guides on our website. Go to <u>www.bit.ly/</u><u>retirement-online#retirees</u> and click "Tools and Tips."

If you have trouble using *Retirement Online* or if you are unable to register for an account, please call our Contact Center at 866-805-0990. You can also send your questions using the secure contact form on our website at <u>www.emailNYSLRS.com</u>.

COMING IN 2024 Print Your Own 1099-R

You will be able to view your 1099-R tax forms from NYSLRS in *Retirement Online* starting in January 2024, beginning with your 1099-R for your 2023 pension earnings. Your 1099-R form, which you use to file your federal tax return, shows the amount of the benefit you've received from NYSLRS, the taxable amount of your benefit and any federal income tax withheld.



Also, starting this summer, you'll have the option to receive an email that will notify you when your 1099-R is ready to view in *Retirement Online*. From your account, you'll be able to download and print the form rather than waiting to receive it in the mail. Whether you receive your 1099-R by mail or through email, you'll be able to sign in to view and print it.

Retirement Online

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UPDATE YOUR FEDERAL TAX WITHHOLDING

Need to change the federal tax withholding for your NYSLRS pension? The fastest way to make updates is with *Retirement Online*. From your Account Homepage, click the green "Update My W-4P Tax Information" button and follow the steps. Once you submit your changes, you're done. No forms needed, and we will notify you by mail or email (depending on your contact delivery preference) when the updates have been made. Depending on when you submit your withholding changes, they should take effect in one to two pension payments.

NEW WAY TO VIEW YOUR PAYMENTS

You may have noticed that your pension payment "pay stub" has a new look. Whether you receive your payment by direct deposit or mailed check, you can view your pay stubs in *Retirement Online*. Your stub shows your benefit amount, deductions for things like health insurance, and your federal tax withholding, giving you greater insight into the benefits you receive. From the 'I want to...' section at the top of your Account Homepage, click the "View Pension Check" link, then select the date of the pension payment that you want to view. For more information, including a sample check stub, visit our website at <u>www.osc.state.ny.us/retirement/retirees/benefit-payment-pay-stub</u>.

DON'T FORGET CURRENT RETIREE FEATURES

These new tools add to what you can already do with *Retirement Online*. Among the most popular features:

Generate an income verification letter if you need to prove your pension income for a mortgage or to rent an apartment.

Update your contact information to make sure you receive important information and tax documents.



Update your beneficiaries and their contact information (for retirees eligible for a postretirement death benefit).

Not using *Retirement Online*? Open your account today and see how easy it is to manage your NYSLRS benefits.



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Manage Tax Withholding Online

If you receive a benefit payment from NYSLRS that is subject to federal income tax, you can change your federal withholding. The IRS released a new version of the W-4P form that retirees use to update how much federal income tax to withhold from pension payments. The NYSLRS tax withholding form has also been updated, and you can complete it right in *Retirement Online*.

FILE YOUR W-4P WITH RETIREMENT ONLINE

Retirement Online makes it fast and convenient to make changes to your withholding information.

Sign in at <u>www.bit.ly/RO-sign-in</u> to get started. Then, on your Account Homepage, click the green "Update My W-4P Tax Information" button. After that, fill in your withholding information in just four steps:

- Step 1. Select your filing status.
- Step 2. If you have income from a job or more than one pension/ annuity (in addition to your NYSLRS pension), or if you're married filing jointly and your spouse receives income from a job or pension/annuity, you can enter that income here.
- Step 3. Complete Step 3 if you need to claim dependents.
- Step 4. If you have other adjustments to make other income, deductions or extra withholding — complete Step 4.

If you are a U.S. citizen or resident alien living in the United States, you can elect not to have taxes withheld from your benefit. Caution: 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.

Once you have finished your updates, click the Submit button.

If you want to change your federal withholding by mail, please be sure to print and mail the new form, available at <u>www.osc.state.ny.us/files/</u> <u>retirement/forms/pdf/rs4531.pdf</u>. If you submit an older version of the paper form, the form will not be processed and you will be notified. In *Retirement Online*, click any of the "View instructions" links within the form to read instructions from the IRS. For questions about filling out your W-4P form — whether online or in print contact the IRS or a tax advisor.

If you have general questions about taxes and your pension, you can find more information on our Taxes and Your Pension webpage (www.osc.state.ny. us/retirement/retirees/taxesand-your-pension).

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Need to Update Your Contact Information? Use Retirement Online



Your statement was mailed to the address we had on file as of December 31, 2022.

If you need to update your mailing address, use *Retirement Online*. It's the fastest way to check the information we have on file and make any updates. Sign in at <u>www.bit.ly/RO-sign-in</u>. Find your mailing address under 'My Profile Information' and click "update."

Please also check to make sure we have your current email address on file, so we can contact you quickly if we need to notify you about important information such as a change to your benefits.

If you don't have a *Retirement Online* account, you can update your contact information using our secure contact form or by phone or mail. Go to <u>www.osc.state.ny.us/retirement/update-your-contact-information</u> to find out how.

2023 Pension Payment Calendar

Your monthly pension payments are mailed or electronically deposited at the end of the month. (The payment at the end of January is your January payment.)

E Direct deposit payment date. Direct deposit enrollees receive pension payments in their accounts on the last business day of each month. This is the fastest way to receive your payments.

Date pension checks are mailed. Pension checks are mailed on the second-to-last business day of each month. You will usually receive your check within a few business days. Contact us if you have not received it by the eighth of the next month.

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NYSLRS Pension Payment Calendar – Available Anytime

You can view and print your own pension payment calendar from our website at <u>www.bit.ly/NYSLRS-pension-calendar</u>. Be sure to bookmark the webpage — we update it every January.