

2010 Retirement Incentive Program Information for Members

Part B Explained

Part B of the program allows Tier 2, 3 or 4 members who are at least age 55 and have 25 or more years of service credit to retire without a benefit reduction. Part B does not provide any additional service credit.

If you are a Tier 2 member and are eligible for the additional service credit provided by the Retirement Enhancement of Article 19, you only need 23.08 years of actual service credit to retire under Part B. Your actual service combined with your Article 19 service will bring your total service to the 25 years needed to qualify for Part B.

State Executive Branch agencies will provide this part of the program; other State and participating employers can choose to provide it. Positions are not targeted. If you meet the eligibility requirements, you can retire under Part B, unless your position has been deemed critical to the maintenance of public health and safety.

Eligibility

- You must have been continuously in active service from February 1, 2010 to the date immediately prior to the beginning of the open period;
- You must be at least 55 years old and have 25 or more years of service credit;
- Your employer must not deem your position critical to the maintenance of public health and safety.

Elected officials, judges, court justices, village justices, officers and appointed members of board or commissions any of whose members are appointed by the Governor or another State officer or body are not eligible for Part B of the incentive.

Active Service

- While you are being paid on the payroll;
- While you are on a leave of absence with pay;
- While you are on other approved leave without pay for not more than 12 weeks from 2/1/2010 to the beginning of the open period;
- The period of time between the end of the June 2010 school term through August 31, 2010 if:
 - You are employed on a school-year basis and
 - You were otherwise in active service on 2/1/2010

Eligibility Requirements for Part B

To be eligible for the 2010 55/25 Benefit, an employee must:

1. Be a member of the New York State and Local Employees' Retirement System.
2. Be at least age 55 on the effective date of retirement with at least 25 years of service credit, or otherwise eligible to retire.
3. Be on the payroll of the participating employer as of February 1, 2010 and continue in active service to the first day of the employer's open period. NOTE: A leave of absence with pay will be considered active service. Approved leave without pay, not to exceed 12 weeks, between February 1, 2010 and the commencement date of the designated open period will also be considered active service.
 1. Members who are paid on a daily or hourly basis must be receiving salary for the payroll period that includes February 1, 2010 and must continue in a consistent pattern of continuous part-time employment to the first day of the employer's open period.
 2. Members serving in the National Guard or Reserve Units will be considered to be in active service for the purpose of determining their eligibility for the incentive.
 3. Members whose employment has not been terminated and who are receiving payments from Workers' Compensation or other employer-funded disability benefits will be considered to be in active service for the purpose of qualifying for the incentive.
4. File an application for service retirement (RS6037-U) with the New York State and Local Employees' Retirement System with a retirement date during the open period, no less than 14 days and no more than 90 days before the effective date of retirement.
5. Retire during the open period.