

# Inside TRS

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

Fall 2021

## New Faces in Your Workplace?

See instructions below for getting eligible new employees enrolled in TRS.

### **For Charter Schools**

Once you verify eligibility for TRS membership, send the employee's data and wage information to TRS through the Employer Payroll Interface. Please prioritize the data-sharing step to avoid delays that can create headaches for your employees down the road.

TRS uses wage information to determine important financial aspects of membership, including deficits and pension and TDA contribution rates.

### **For CUNY Locations**

Eligible full-time employees who have not joined a retirement plan within the first 30 days of appointment are automatically TRS members. There's no need for them to enroll online, but we *do need you* to file the Letter of Appointment (IP44b) for these employees.

As a reminder, employees in adjunct positions may join TRS. Please direct them to the online enrollment application on the secure homepage of our website at [www.trsnyc.org](http://www.trsnyc.org).

Helpful information is also available for new members in the updated *Benefits in Brief* brochure and the "Videos" feature on our website and TRS' YouTube channel.

## TRS Calendar

### October

- 2021 Annual Benefits Statements

### November

- Quarterly Account Statements
- Fall 2021 TRS member newsletters

### Office Closures

10/11, 11/2, 11/11, 11/25, 12/24

## Paraprofessional Legislation

TRS continues to monitor the status of the New York State bill that would make educational paraprofessionals mandatory members of TRS. As of our publication date, the bill had not been signed by the Governor.

## Helping Members Stay on Top of Contribution Deficits

Deficits are required pension contributions that were not made to TRS. This may occur when there is an enrollment status change or a salary change for a member. Due to accumulating interest, deficits can become expensive for members and disruptive to retirement plans if not resolved early. Recently TRS implemented these strategies:

**Options for High Deficits:** In June, we began a pilot program for members with deficits greater than \$10,000. TRS is giving them the option to use TDA funds to make a full payment. In addition, members can make online payments for their deficits.

**Increased Awareness:** Beginning this year, Annual Benefits Statements (ABS) will include total deficit amount information for members who have a deficit. We will send members an email in October when their 2021 ABS is available.

**Proactive Billing:** TRS has shortened its turnaround time for billing members after identifying the deficit—getting most members on a payment plan sooner.

## Summer Retirements Back to Normal Level

About 2,500 TRS members have chosen to retire over the summer, as of September 18, 2021. This indicates a return to typical summer retirement volume following lower totals during the same period in 2018 and 2020.

The summer 2021 breakdown by employer is as follows: DOE (2,434); CUNY (62); Charter School (2); and Other (3).

## TRS Website Puts Members in the Driver's Seat

The TRS website—[www.trsnyc.org](http://www.trsnyc.org)—was built to give members the ability to manage their retirement accounts on their schedule. And we routinely add features to make the site even more useful. Popular features allow members to:

- Add or update beneficiaries
- Apply for a loan or withdrawal
- Enroll in the TDA Program and manage TDA accounts
- Make online payments
- Sign up for TRS educational programs (currently all virtual)
- View or print account statements

Please direct members to register on our website if they do not already have a username and password. If they don't find what they're looking for, they can schedule a 30-minute video conference with a TRS Member Services Representative on the site.

## TDA News

TRS strongly encourages members who do not participate in our Tax-Deferred Annuity (TDA) Program to enroll. Please refer members to the TRS website and online educational programs so they can explore what they're missing. Freely share these links to our [TDA page](#) and [video](#).

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



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