New York City Teacher's Retirement System (TRS) Tier IV
55 Water Street, New York, NY 10041
www.trs.nyc.ny.us

Type of Plan	Defined Benefits Plan: Benefits are based on age, final 3 years' average salary and years of employment	
Vesting	5 years For an adjunct: to calculate years of service and credited time in TRS, 360 hours of teaching is equivalent to 1 year	
Retirement Age	Minimum:	Age 62 and 10 years of credited service, or Age 55 and 25 years of service at an actuarially reduced Or age 55 and 30 or more years of service with no Reduction
	Mandatory:	None
Contribution Rates	Employee:	3%
	Employer:	A lump-sum annually to its pension funds, not to Individual accounts. The annual amount is determined by the actuary of the pension system.
Retirement Allowance	Less than 20 years of service: 1.67% x Final Average Salary (FAS) x years of service 20 to 30 years of service: 2% X FAS x years of service 30 years and more of service: 2% x FAS x years of service Plus 1.5% x FAS x years of service after 30	
Tax Deferred Annuity	Tax Deferred Annuity (TDA) is available.	
Disability Benefits	A member of TRS is eligible to retire for Ordinary Disability if he or she has 10 or more years of credit service	
Death Benefit	1/12 of the last year's earned salary x years of service to a maximum of 36 years or one year's salary x years of service to a maximum of 3 years which is reduced actuarially after 61 years old	
Portability	Service credits transferable only to another NY public system. Member contributions are refundable if you leave prior to vesting	
Loans	Yes, on member contributions	