Your Blueprint for a Successful Retirement:

An online planning guide

Updated August 2022

nysut

A Union of Professionals

Your Blueprint for a Successful Retirement: An online planning guide

Dear NYSUT Member:

On behalf of the NYSUT officers and Board of Directors, we are proud to provide you with this publication, **Your Blueprint for a Successful Retirement: An online planning guide**, as a resource for planning the next chapter in your life — retirement! We hope this publication helps make your transition from work to retirement as easy as possible.

NYSUT provides you with tools and resources that benefit your quality of life as a new professional in education or health care and throughout your career with professional development, legislative advocacy and benefits as a union member. This guide continues that longstanding tradition of offering services to members at each stage of their career. It will assist you in preparing for the financial, social and psychological adjustments in retirement and provide ways for you to continue to engage in the work of the union.

This is one of many excellent resources that are available to you in pre- and post-retirement, all designed to be easily accessible online. Whether you are 40, 50 or 60-plus years of age, you will find this guide contains information that is concise and reader friendly. We hope you refer to it often.

We are proud of your service to the professions and to this union. Your knowledge, skills and experiences are valuable to all of us — current and future NYSUT members! We hope you will stay active in your former local and participate in the network of NYSUT retiree councils throughout New York as a way to continue being engaged in labor union work.

In Solidarity,



Ron Gross
Second Vice President

A Union of Professionals

New York State United Teachers
Affiliated with AFT • NEA • AFL-CIO

Representing more than 600,000 professionals in education, human services and health care

800 Troy-Schenectady Road, Latham, NY 12110-2455
518-213-6000 • 800-342-9810

www.nysut.org

nysut
A Union of Professionals

Your Blueprint for a Successful Retirement: An online planning guide

Table of Contents

I. Thinking about Retirement 4
II. I Have Decided to Retire 7
III. Maintaining Your Union Connection in Retirement 9
IV. Pension 11
V. Health Insurance Benefits 14
VI. NYSUT Member Benefits and Local Benefit Trusts 18
VII. Social Security 20
VIII. Relocation Considerations 24
IX. Financial Planning 25
X. Estate Planning and Long-Term Care 27
XI. When You Lose a Loved One 33
XII. NYSUT Union for Life 36
XIII. NYSUT Retiree Council Map 37
XIV. Resource Directory 38

This online planning guide has been prepared by NYSUT and is for general informational purposes only. It does not constitute legal advice nor establish an attorney-client relationship. This information is presented without any representation or warranty as to its accuracy, completeness or timeliness. It is intended to help guide you to the many resources you have available to you as a NYSUT member. It is important that you make your own individual decisions using appropriate licensed consultants.

I. THINKING ABOUT RETIREMENT

Throughout your professional life, NYSUT has been your partner and your advocate. From your first professional position in New York state, your union has helped you with political lobbying, negotiating contracts, providing legal safeguards, holding educational conferences, engaging in social justice and supplying other services, such as NYSUT Member Benefits.

Now, as you contemplate retirement, your union continues to serve you. NYSUT's commitment to you is lifelong. What follows is an attempt to guide you through this transition, so you secure all you earned from your life of service to others. This is your "Blueprint to Retirement."

This guide is designed to steer you through the process of evaluating, assessing and determining the course of your future. You will face many concerns and considerations as you contemplate retirement. Your own personal motivation can help you focus on developing a retirement plan best suited for your personal situation.

It will help once you determine why you are thinking about retirement. Health issues? Workplace stress? Ready for a change of pace? Family obligations? Are you ready to tackle a new vocation?

Am I Financially Ready?

A significant concern many people have is whether they are ready to retire. As you move forward, you will spend time reviewing the pathways of your life that brought you to this point. Before you decide to make this transition into the next phase of your life, NYSUT is here to help guide you through successful planning, goal setting, implementation and revisions, as necessary. Hopefully, you will be able to formulate and design a blueprint for a successful, rewarding and well-deserved retirement!

Now is the time to reach out to your respective retirement system or optional retirement program (see Section II for more information). Many helpful resources are also available online from your statewide union, NYSUT, *nysut.org/members/member-guide/retirement*; your national affiliates, AFT, *aft.org/retirement/resources*, and NEA, *nea.org*; the United Federation of Teachers, *uft.org*; and the union-supported Alliance for Retired Americans, *retiredamericans.org*.

Your local association and/or school district may schedule its own workshops and seminars. Review your district's dates, deadlines and incentives, if any, for retirement; decide which date is best for your situation and investigate why a particular date may be important to you. Remember, family issues and considerations will have an impact on your financial readiness.

What follows are two quick exercises to help you assess your "retirement readiness" — a checklist and the "Estimating Finances in Retirement" worksheet. Doing both will lead you to many questions and may point to the need for a more formal process of research and review in this venture.

CHECKLIST FOR RETIREMENT READINESS

◆ **Financial Planning:**

- ☐ Experts suggest you will need at least 70% of your current income, annually, to retire comfortably.
- ☐ Get estimates of pension and Social Security.
- ☐ Decide if you want to live locally, out of state or out of the country.
- ☐ Examine savings and/or tax shelters for inflation and unexpected expenses.
- ☐ See a financial adviser, if you have one.

◆ **Time Concerns:**

- ☐ Am I emotionally ready to leave my position?
- ☐ What will I do with my time? Second career? Travel? Volunteer? Take courses?
- ☐ Do I have family obligations that might limit my time?

◆ **Health Care Concerns:**

- ☐ Do you qualify for retiree health insurance? If not, you may investigate coverage through the Affordable Care Act marketplace. If you are eligible for Medicare, contact *Medicare.gov*.
- ☐ Do you need long-term care insurance? If so, can you afford it?
- ☐ Contact your local county Office of Aging for information on programs that may be available to you (for example, "Aging in Place" programs.)
- ☐ If you plan to relocate, check out medical facilities and certification requirements for medical personnel. Make sure your health insurance plan will cover you wherever you decide to move, and that hospitals and other health care providers participate in your plan.

Estimating Finances in Retirement

Mortgage/Rent:		Property Taxes:	
Telephones:		Water Tax:	
Computer/Internet service:		Utility Tax:	
Cable:		NYS Sales Tax:	
Electricity:		Contributions:	
Heat/AC:		Other:	
Car Payments:		Monthly Total x 12:	
Gas/Car Maintenance:		**Total Expenses:**	
Food:			
Insurances:			
Entertainment:		**Income:**	
Medical:		Estimated Pension:	
Loan Payments:		Social Security:	
Credit Card:		Spouse/Domestic Partner's Income:	
Other:		Other Misc.:	
Monthly Total:		**Total Income:**	
	Your bottom line →	**Income-Expenses (+/-):**	

II. I HAVE DECIDED TO RETIRE

So you've decided to retire. Many excellent resources can help you navigate through the waters of retirement, including your local association, local retiree chapter or NYSUT retiree council president. They have intimate knowledge of your local's policies and practices and can help you with questions such as:

- ☐ How do I write a retirement letter?
- ☐ What are the dates for submission?
- ☐ To whom should I address it?
- ☐ Does it need to be certified or notarized?

Your local president should provide you with a copy of the current contract. **IMPORTANT: Keep it in a safe place forever!** Issues might come up that are addressed in that specific contract. For example, you will need to know your health benefit rights and how they are spelled out in the contract language in effect at the time of your retirement.

If you have not already done so, please make an appointment with your retirement system to discuss your specific case, including pension payment options.

- New York State Teachers' Retirement System (NYSTRS)
  nystrs.org
  800-348-7298
- New York State and Local Employees' Retirement System (NYSERS)
  osc.state.ny.us/retire/
  866-805-0990 or 518-474-7736
- Teachers' Retirement System of the City of New York (TRSNYC)
  trsnyc.org
  888-8-NYC-TRS (888-869-2877)
- Teachers Insurance and Annuity Association of America (TIAA)
  tiaa.org
  800-842-2252

The following checklist will assist you with compiling documents and keeping track of your relevant retirement-related documents. Blank spaces are included so you can add information not noted on the list.

Retirement Checklist

HAVE YOU:

☐ Consulted with your appropriate retirement system?

Tier 3 members are subject to the Social Security offset. If a Tier 3 member takes no action to remain a Tier 3 retiree, they will automatically be retired as a Tier 4 member and not be subject to the Social Security offset. Should a member retire as a Tier 3 retiree, they will have their pension reduced in accordance with the offset when they become eligible for Social Security.

☐ Claimed and purchased all allowable prior service before your effective date of retirement?

☐ Submitted satisfactory proof of your birth (for yourself and your beneficiary, if you have chosen a joint-life option)?

☐ Asked your local union for information on medical insurance and life insurance?

☐ Made a will? Health care proxy? Power of attorney?

☐ Reviewed your Social Security status with your local Social Security office? (This is especially important if you are near your eligibility age.)

☐ Tallied your assets, liabilities, net worth and considered the need to provide for dependents?

☐ Discussed your health insurance coverage in retirement with your employer's health benefits administrator?

☐ Arranged for the continuation of health insurance? (If you wish to change health insurance coverage to a different plan, any changes must be in accordance with plan deadlines, which may be before you retire.) If you are eligible for Medicare, do you need to sign up for Medicare Part B if you are not already enrolled?

☐ Reviewed state tax structure if you plan to move to another state? Your pension may be subject to a state income tax if you move out of New York.

☐ Written a letter of resignation for the purpose of retirement to the superintendent with a copy to personnel, your immediate supervisor and your local association? (Be sure to check the language in the letter with your local union before submitting.)

☐ Submitted your retirement application to the system prior to your effective retirement date? (Be sure to check with your retirement system regarding any timeline issues before submitting.)

☐ Filed the form for federal withholding tax, if desired?

☐ Filed a bank depository agreement if you desire direct deposit of your pension check?

☐ Notified the retirement system, NYSUT, your local association and your school district of any change in your address?

☐ Investigated the insurances available to NYSUT, AFT and NEA retired members?

☐ Kept a copy of your employees' contract in effect the year you retire?

III. MAINTAINING YOUR UNION CONNECTION IN RETIREMENT

Throughout your working life, you enjoyed countless benefits as a NYSUT member. Those benefits do not end with your retirement. In fact, as a NYSUT retiree member you:

- Maintain your eligibility to participate in the various endorsed programs and services offered by NYSUT Member Benefits. Visit *memberbenefits.nysut.org* for more information.
- Will remain informed of NYSUT activities through the ***NYSUT United*** publication.
- Can create an account and sign in to the member section of the NYSUT website, *nysut.org/log-in-landing*. (You will need your Member ID to create an account).
- Have access to the weekly NYSUT Member Briefing electronic publication. Contact NYSUT IT for assistance in signing up for the Member Briefing. You will need the NYSUT ID number found on your NYSUT ID card. You can sign up to receive the publication online after logging into *nysut.org*; there you can edit your profile and check the box to receive the Member Briefing.
- Will be informed of NYSUT-endorsed candidates and eligible to run for retiree delegate for the NYSUT Representative Assembly.
- Have access to a regional NYSUT Retiree Services Consultant. Visit *nysut.org/retireeconsultants* to find the consultant in your area.
- Will continue to have access to the NYSUT Social Services program by visiting *nysut.org/socialservices* or by calling the Peer Support Line at 844-444-0152, available to members in the Fall of 2022.
- Can continue to participate in the annual VOTE-COPE Political Action Fund drive with direct contributions or through convenient monthly pension deductions. Visit *nysut.org/votecope*.

NYSUT helps ensure retirees have a voice through their local union, local retiree chapters (where they exist) and/or through regional retiree councils across the state. This is only possible if you maintain your membership status as a retiree.

Upon retirement, any member of a NYSUT local automatically becomes a NYSUT and AFT retiree member. If your local provides for a retiree membership, you must remain a member of your local to maintain your membership in NYSUT and AFT. If your local requires retiree dues, payment of those dues is a requirement for local, NYSUT and AFT retiree membership.

As a retiree you will maintain your NEA membership and can participate in NEA Member Benefits programs you purchase individually. NEA also offers an "NEA Retired" membership with the purchase of a lifetime NEA-Retired Life membership (currently $300). With an NEA Retired membership, you are eligible to vote and run for office in the NEA Retired group. For more information, please contact NYSUT Retiree Services at 800-342-9810 or visit *nysut.org/members/retirees/about-nysut-retirees-and-retirement*.

Contact your local union officers for further information on how to maintain your membership as a retiree. Contact NYSUT Retiree Services if you are unclear or need further guidance.

To ensure you are in NYSUT's membership records, be sure to maintain current contact information with your local and/or your regional office. Contact NYSUT's Member Records Department at 800-342-9810.

Your Union is There to Support You in Retirement.

At the local level: Protecting your rights for your health insurance and other benefits.

At the state level:

- Working with the retirement systems to safeguard the funds for your future.
- Working through the Legislative and Political departments to protect your pension and advocate for new legislation that will meet future situations.
- Working through NYSUT Member Benefits to provide you with options to save on important insurance programs, legal and financial programs, travel and shopping options, and much more. Visit *memberbenefits.nysut.org* to learn more.
- Using NYSUT Social Services to help you and your family navigate the confusion of hospital and elder care as the need arises. Contact NYSUT Social Services for more information by visiting *nysut.org/socialservices* or by calling the Peer Support Line at 844-444-0152, available to members in the Fall of 2022

At the national level: Protecting and enhancing Social Security and Medicare.

Your Union Still Needs You to Remain Strong.

At the local level:

- To support your union brothers and sisters in crisis situations.
- To cast your votes on school budgets, board candidates and bond issues.
- To continue VOTE-COPE contributions that allow your local to have the funds to meet its local political needs.
- To maintain relationships with in-service colleagues to understand and support their agenda.
- To educate those who follow about the struggles of our early days and the legacy of continuing service to our members.

At the state level:

- To support our Legislative and Political departments with a few minutes of your time at critical moments to lobby for (or against) new legislation through the Member Action Center network (*mac.nysut.org*).
- To donate through VOTE-COPE to enable NYSUT to create a political climate that will support candidates and programs for our benefit.
- To vote in each election to make sure your rights and benefits are protected.

At the national level:

- To aid the AFT and NEA in advancing the cause of public education across the country.
- To ensure the federal benefits each retiree receives will be there for the future.

IV. PENSION

Generally, NYSUT members may receive two types of pensions, a defined benefit or a defined contribution. It's important to know the retirement system in which you are a member. Visit the website of the system to which you belong, create an online personal account, read the newsletters, and become familiar with the services and information available to you. This is important information for you to know and update while you are working, just prior to retirement and in retirement.

Public Pension Systems

The three major public pension systems that are used by our members are all defined-benefit pension systems. These benefits can be estimated in most cases after you have been a member for a certain number of years. Contact the appropriate pension system for the specific information that pertains to your retirement.

- NYSTRS (New York State Teachers' Retirement System)
  nystrs.org
  800-348-7298

Three members of the TRS Board are in-service teachers. Your teacher-board representatives are available to answer questions and discuss NYSUT's efforts to improve your pension. Your TRS teacher-members are: Juliet Benaquisto, *juliet.benaquisto@nysut.org*; Beth Chetney, *beth.chetney@nysut.org*; and Eric Iberger, *eric.iberger@nysut.org*. The retiree representative on the TRS Board is David Keefe, 516-741-1241.

- NYSERS (New York State and Local Employees' Retirement System)
  osc.state.ny.us/retire
  866-805-0990 or 518-474-7736

NYSUT ERS consultants are available to help SRP members navigate through the retirement system. Consultants Trudi Davis (Tarrytown Region), 518-749-0905, *trudi.davis@nysut.org*; Karen McLean (Nassau/Suffolk Region), 518-625-1966, *karen.mclean@nysut.org*; Cheryl Rockhill (North Country/Potsdam Region), 518-240-8890, *cheryl.rockhill@nysut.org*; and Virginline Woodall (Syracuse Region), 518-617-0268, *virginline.woodall@nysut.org*, can answer questions, provide forms and help members contact the ERS.

- TRSNYC (Teachers' Retirement System of the City of New York)
  trsnyc.org
  888-8-NYC-TRS (888-869-2877)

In New York City, educators are also served by the New York City Board of Education Retirement System (*bers.nyc.gov*, 800-843-5575) and the New York City Employees' Retirement System (*nycers.org*, 877-669-2377). Teachers and paraprofessionals who have questions about retirement can call a pension representative in the borough offices of the United Federation of Teachers: Bronx, 718-379-6200; Brooklyn, 718-852-4900; Manhattan, 212-598-6800; Queens, 718-275-4400; and Staten Island, 718-605-1400.

A member's pension benefit is calculated using the following:

- Service credit (the number of years a member has worked).
- Final average salary (usually the last three or five years of work) prior to retirement.
- Retirement option chosen at the time of retirement.

In addition to pension benefits, each of the three systems may offer disability retirement and death benefit provisions. Check with your system and make sure you know what those benefits are and how they are calculated. Due to the death benefit option, you need to have a beneficiary designated and on record with the retirement system. It's crucial to keep that information up to date.

- **An important note on death benefit:** If a member is in life-threatening critical condition or terminally ill and at or close to retirement age, it is imperative that the appropriate retirement system be notified. Ask for guidance on options available for retirement. Often, choosing the right option can mean a significant difference in death benefit. As a member, you need to make your family aware of this option.

Prior Service: Many of the pension systems offer opportunities for members to get service credit for public service work performed or military service prior to teaching. Search your records of employment and consult with the appropriate system to see if you qualify for prior service credit. Do this as early as possible in your career.

Optional Retirement Program

Some NYSUT members working in higher education receive pension benefits through a defined contribution plan. Pension benefits for these members are based on contributions made by the member and the employer, and the interest earned over time. The most popular optional retirement program for educators is TIAA (Teachers Insurance and Annuity Association of America), *tiaa.org*, 800-842-2252.

- You must consult with representatives at TIAA as well as your own financial adviser on how to best manage your account and receive a monthly benefit over your lifetime (along with that of any spouse/domestic partner or beneficiaries you need to consider in this decision).

- Check your history of teaching and public work to see if you are entitled to benefits from any other teacher or state retirement system.

Prior Service: There is no option to receive prior service credit in TIAA. Your contributions and those of your current and former employers have been deposited into your portable account.

In-service, Pre-retirement & Retirement Workshops

NYSUT, retiree councils, retiree chapters and each of the retirement systems offer a variety of workshops for members in each stage of their careers: in-service, pre-retirement and during retirement. Take advantage of as many of these workshops as possible and include your spouse/domestic partner. You will learn something new and important at each session you attend.

In the end, **you will make final decisions** about your retirement so you need to be informed. Take every opportunity to get the accurate information you need so your retirement decisions allow you to lead a happy and enjoyable retirement.

- Make use of financial planning services to assist you in making the best decisions about your retirement options. The services of Stacey Braun Associates are available through NYSUT Member Benefits as part of the Member Benefits Corporation-endorsed Financial Counseling Program (fees may apply) — *memberbenefits.nysut.org/program-service/legal-and-financial/financial-counseling-program*.

- Consult with legal services that specialize in elder law to make important legal decisions and have your legal documents best fit your needs in retirement and for your family at the time of your death. The services of Feldman, Kramer & Monaco, P.C. are available through NYSUT Member Benefits as part of the Member Benefits Trust-endorsed Legal Service Plan (fees may apply) — *memberbenefits.nysut.org/program-service/legal-and-financial/legal-service-plan*.
- Your retirement system will send you mailings and newsletters on a regular basis. Read them and pay attention to actions they ask you to consider, such as keeping beneficiaries and contact information accurate and tax deductions for federal income tax in line with your owed income tax calculations.
- Take advantage of online options to set up an account with the appropriate pension system and review it on a regular basis.

Death of Pensioner or Beneficiary

It is important to report the death of the pensioner and/or a listed beneficiary to the appropriate system as soon as possible to avoid overpayments.

In the event of the death of the pensioner:

- The retirement system needs to know to stop sending pension payments to avoid the survivor having to pay back overpaid pension distributions.
- Sometimes the pensioner (member of the retirement system) may have chosen a retirement option that leaves a fixed monthly pension to a beneficiary to be paid out over the lifetime of the beneficiary. This notification can start that process.
- In the TIAA system, there may be a lump sum payout to a beneficiary or estate.

In the event of the death of the beneficiary:

- If the pensioner chose an option to give the beneficiary an option upon the death of the pensioner and the beneficiary predeceases the pensioner, there may be a pop-up option that would increase the pensioner's monthly benefit.

V. HEALTH INSURANCE BENEFITS

The health insurance benefits you have enjoyed throughout your career are generally part of the collective bargaining agreement that you have with your employer. Any benefits you and your spouse or domestic partner will receive in retirement are usually spelled out in this contract as well. It is very important that you keep a copy of the contract that was/is in effect on the day you retire. If your contract appears to be silent on the issue of health insurance benefits for retirees, check with your local president as there may be a contractual practice governing this benefit.

You should always consult with a representative of your union about these benefits.

Contractual Health Benefits in Retirement

The contract may cover such issues as:

- Providing the name of your insurance plan and easy access to the contact information for the plan administrator.
- Giving a clear understanding of who is covered under the plan:
  - Dependents, spouse or domestic partner
  - Any provisions to change spouse/domestic partner if there is a change of spouse/domestic partner in retirement
  - Surviving spouse coverage, if any
- Explaining the premiums you will need to pay into the insurance plan as a retiree and how those premiums may or may not change during your retirement years.
- Coverage options for retirees not yet eligible for Medicare.
- Other issues, such as the reimbursement of some Medicare premiums, health reimbursement arrangements or health insurance buyouts.

Be aware of all deadlines and necessary filing of documents to take advantage of the benefits you have earned.

Again, it is important to reach out to your local president as there may be more clarity based on past practice and there may be negotiations or litigation pending to address your questions. Your local union is an important resource; contact it with any questions you may have.

Union Health Insurance/Benefit Trust

- Some locals administer a health benefit trust. Check with your local union's benefit trust administrator before retirement and become aware of any programs you currently have (such as vision care, dental or other medical insurance) and how you might continue them into retirement.
- NYSUT Member Benefits has a Catastrophic Major Medical Plan for some local trusts. Check with Member Benefits or your local benefits trust to see if this is a program that you may already have and might be able to continue into retirement. The possibility of opening the Voluntary CMM Plan to new enrollments is currently being explored. A variety of other endorsed programs are also available. Visit *memberbenefits.nysut.org* or call 800-626-8101. Fees may apply for these programs.

If you or your dependents are not eligible for retiree health insurance or eligible only for a certain time period, you might need to explore other options. Sometimes the employer may allow you to stay on their plan, but you would have to pay 100% of the total premium.

COBRA may be an option, but it may be too expensive. Retirees would need to pay 102% of the total premium. If you elect COBRA prior to Medicare eligibility, it will terminate when you reach age 65 and become eligible for Medicare.

If you and your spouse are not yet eligible for Medicare, you might be able to purchase health insurance in the Affordable Care Act marketplace. Based on your income, you may qualify for premium or benefit subsidies from the government.

If you or your spouse are eligible for Medicare, you may wish to purchase a non-group Medigap or Medicare Advantage plan with a Medicare Part D prescription drug plan. You should consider any decisions regarding health care coverage very carefully, as certain changes to health care coverage can have long term effects.
Based on your income you may also qualify for Medicaid as well as Medicare. Contact NYSUT Social Services for assistance by visiting *nysut.org/socialservices* or by calling the Peer Support Line at 844-444-0152, available to members in the Fall of 2022.

Your Health Insurance and Medicare Parts A, B, C & D

Medicare is health insurance for people 65 or older or those younger than 65 with End Stage Renal Disorder or Social Security disability. If you are eligible due to age, you generally enroll three months prior to your 65th birthday. Medicare has four parts that cover different services.

Medicare only partially pays for these services, so most people enroll in either retiree health insurance coverage through their employer or purchase it directly from insurance companies. For more information, please refer to the ***Medicare and You*** handbook sent to all Medicare beneficiaries annually, or visit *medicare.gov*.

- **Medicare Part A — Hospital insurance**
  - Inpatient care in hospital
  - Skilled nursing facility
  - Hospice
  - Home health care
- **Medicare Part B — Medical insurance**
  - Services from doctors and other health care providers
  - Outpatient care
  - Home health care
  - Durable medical equipment
  - Preventive care
  - Some prescription drugs
- **Medicare Part C — Medicare Advantage Plans**
  - A supplemental or replacement coverage to Medicare Parts A and B, and often includes Part D coverage.
- **Medicare Part D — Prescription drug coverage**

Special rules concerning enrollment in Medicare Part B are in place if you or your spouse/domestic partner are still working for a large employer and obtaining that employer's health insurance. Depending on the type of retiree health insurance offered by your employer, you may not need to enroll in Medicare Part D for prescription drugs. In most other circumstances you will need to enroll in both Medicare Parts A and B, or the benefits of your employer-sponsored retiree coverage can be drastically reduced. There can be financial penalties and waiting periods for those people who do not sign up for Medicare Part B and D when initially eligible. Check with your employer and your local Social Security office for details or visit *medicare.gov/sign-up-change-plans/index.html*.

Payment for your Medicare premiums are deducted from your Social Security benefits on a monthly basis or billed to you quarterly if you are not yet receiving Social Security. Medicare beneficiaries who have higher incomes may pay an Income Related Monthly Adjustment Amount (IRMAA) in addition to their Part B and Part D premium. Visit *socialsecurity.gov/benefits/medicare/medicare-premiums.html* for the most recent income figures.

Once you are Medicare-eligible you must notify your former employer if they provide health insurance for you, as enrollment in Medicare affects your retiree health benefits and often the premium. Retiree health insurance, if available, varies significantly based on the collective bargaining agreement but generally involves one of the options below:

- Same plan as in-service employees but coordinates benefits with Medicare. May offer a Part D prescription drug.
- Medicare Advantage with Part D prescription drug.
- Medigap with Part D prescription drug.

Some employers reimburse retirees for some, or all, of the Medicare and IRMAA premium. Check your collective bargaining agreement and consult your local president.

Additional Information

- Your red, white and blue Medicare card shows the effective date of your Medicare Part A and B insurance. To prevent identity theft, give this information only to hospital and medical staff when necessary.
- Maintain files for your Medicare Summary Notices, which explain claims and payments made to providers. In addition, file all Explanation of Benefits you receive from any other health care insurance you may have. These records are very important if you ever need to appeal a denied claim.
- When traveling out of the country, check with your insurance administrator about coverage you may (or may not) have and how you would use the insurance if you require medical services on your trip. Medicare does not cover services outside of the U.S.
- Keep a copy of the union contract that was in effect when you retired.
- The Medicare Rights Center (MRC) is a non-profit consumer service organization that advocates for older adults and people with disabilities. The MRC is a good resource for NYSUT members regarding Medicare questions. Visit *medicarerights.org* for more information.

Important Information for Individuals in Same-Sex Marriages

On June 26, 2013, in ***United States v. Windsor***, the U.S. Supreme Court ruled that Section 3 of the Defense of Marriage Act (DOMA) is unconstitutional. Medicare is no longer prevented by DOMA from recognizing same-sex marriages for determining entitlement to, or eligibility for, Medicare. Social Security is now processing some Medicare enrollments for same-sex spouses, including:

- Enrollments for free Medicare Part A for uninsured spouses age 65 or older based on the work history of a current or former spouse.
- Enrollments for people with End Stage Renal Disease based on the work history of a current or former spouse.
- Reductions in Part A premiums based on the work history of a current or former spouse.
- Requests for Special Enrollment Periods based on group health plan coverage from current employment of a same-sex spouse.
- Reductions in late-enrollment penalties based on group health plan coverage from current employment of a same-sex spouse.

VI. NYSUT MEMBER BENEFITS AND LOCAL BENEFIT TRUSTS

As a NYSUT retiree, you already know how important it is to keep our union strong in order to continue providing the valuable services that NYSUT offers to its members. At NYSUT Member Benefits, we also want to make sure all NYSUT in-service and retiree members are strong when it comes to their financial planning.

NYSUT Member Benefits-Endorsed Programs & Services

Your NYSUT membership allows you to participate in the dozens of programs and services endorsed by NYSUT Member Benefits. If you currently participate in Member Benefits-endorsed programs, you can continue to enjoy many of these programs in retirement. If you haven't explored these endorsed programs lately or this is your first time viewing them, we encourage you to take a detailed look at all Member Benefits has to offer.

The following is just a small sampling of the endorsed programs offered by Member Benefits, including crucial products that the majority of NYSUT members already purchase.

Visit the NYSUT Member Benefits website at *memberbenefits.nysut.org* to learn more about these endorsed offerings:

- Auto & Home Insurance
- Term Life & Level Term Life Insurance
- Vision & Dental Plans
- Legal & Financial Services
- Synchrony Bank Savings Program
- Debt & Student Loan Counseling
- Pet Insurance Reimbursement Plans
- Shopping/Travel/Personal Programs

Current Program Participants

Take an evaluation of the programs you currently utilize through NYSUT Member Benefits; if your local has a benefit trust, make sure to identify those programs as well. For each program, you should do the following:

- ☐ Determine if the program is through NYSUT Member Benefits or your local union trust.
- ☐ Contact the appropriate group (NYSUT Member Benefits or your local union trust) to see if you're eligible to continue the program into retirement. Some plans are group plans while others are voluntary plans, so it's important to know the difference.
- ☐ Determine the programs you wish to continue or want to apply for in retirement.
- ☐ Contact your local trust about their programs that you wish to continue.

NYSUT Member Benefits-Endorsed Programs in Retirement

- ☐ Many of the endorsed programs you may currently participate in with NYSUT Member Benefits can be purchased through pension deduction, offering both convenience and additional savings opportunities.
- ☐ Contact NYSUT Member Benefits at 800-626-8101 about the endorsed programs you want to continue or begin in retirement. The helpful and knowledgeable staff will assist you with the pension deduction process. You are encouraged to contact Member Benefits within a few months of your retirement date for assistance.
- ☐ Pension deduction of NYSUT Member Benefits-endorsed programs is available to retirees collecting a monthly pension benefit from the New York State Teachers' Retirement System, New York City Teachers' Retirement System, New York State and Local Employees' Retirement System or New York City Board of Education Retirement System. It is also an option for retirees who receive income from a monthly lifetime annuity from TIAA.
- ☐ NYSUT Member Benefits has a Catastrophic Major Medical Plan for some local trusts. Check with Member Benefits or your local benefits trust to see if this is a program that you may already have and might be able to continue into retirement. The possibility of opening the Voluntary CMM Plan to new enrollments is currently being explored. A variety of other endorsed programs are also available. Visit *memberbenefits.nysut.org* or call 800-626-8101. Fees may apply for these programs.

How to Learn More:

Visit *memberbenefits.nysut.org* or contact Member Benefits with any questions you may have at 800-626-8101 (weekdays from 9 a.m. to 5 p.m. EST).

VII. SOCIAL SECURITY

The Social Security Act, signed into law in 1935, continues to serve as one of the longest running social insurance programs. Throughout your working years, you contributed to the program. Now that you are ready to retire, make sure you receive this valuable earned benefit.

Financial experts advise retirees to plan on having an annual retirement income of 70–80% of their final year's earnings to maintain their standard of living; Social Security is part of that equation. Before you retire, contact Social Security for an estimate of your benefit. Visit *socialsecurity.gov/myaccount/retire-calc.html*.

To Be Eligible for Social Security Benefits

- ☐ You must have 10 years of work history.
- ☐ You must be at least 62 years of age.
- ☐ The size of your benefit depends on your age. The longer you delay payments, the higher your income.
- ☐ If you claim a benefit at age *62, and you were born before 1954, your benefit will be about 25% less than the full retirement benefit at the maximum age.

Age to Receive full Social Security Benefits

**Year of Birth	Full Retirement Age
1943–1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

*Claiming a benefit at age 62 (if you were born in 1954 or earlier) yields 75% of the full retirement age (FRA) benefit; age 63 yields 80% of FRA benefit; age 64 yields 86.6% of FRA benefit and age 65 yields 93.3 % of FRA benefit.

** People who were born on Jan. 1 of any year should refer to the previous year.

Ways to increase Social Security payments

- ☐ Keep working past the full retirement age (FRA) and paying into Social Security.
- ☐ You will increase your benefit for each year you work past FRA by 8% as long as you make no claims. (Social Security benefits are subject to yearly COLAs).

Consequences of Delayed Retirement

- ☐ Consider the amount of benefit you do not receive by delaying your benefit. For example:
  - ◆ If you are eligible to receive $1,500 a month for four years at age 62 and you wait until age 66 to retire, the benefits you do not collect over the four years is about $72,000.
  - ◆ It will take 12 years to recoup that amount after age 66 and you will be 78 years of age.

Other Claims on Your Account

- ☐ If a spouse does not qualify for Social Security on their employment history or if they had a lower-paying job, it might be wiser to claim dependent status whereby they could claim up to 50% of your payment.
- ☐ The surviving spouse can receive Social Security benefits at your rate at age 60 (or 50 if disabled).
- ☐ A divorced spouse may be eligible for benefits at your rate if the marriage lasted 10 years or more and they did not remarry. The divorced spouse should be at least 62 years of age.
- ☐ Unmarried children who are younger than 18, or children who are 18 or 19 years of age and still attending elementary or secondary school as full-time students may qualify for benefits.
- ☐ Disabled children of any age may also qualify.

Disability Retirement

- ☐ If you are permanently disabled and cannot work, you can retire at age 62 and receive the full retirement benefit as though you are at the maximum age.
- ☐ You cannot qualify for disability retirement if you are able to do any substantial gainful work.

Working in Retirement

- ☐ If you are younger than full retirement age, there is a limit to how much you can earn and still receive full Social Security benefits. Social Security will deduct $1 from your benefits for each $2 you earn above their designated limit.
- ☐ In the year you reach your full retirement age, Social Security will deduct $1 from your benefits for each $3 you earn above the limit until the month you reach full retirement age.
- ☐ Once you reach full retirement age, there is no reduction regardless of earnings.
- ☐ Further information, including current income limits, is available from *socialsecurity.gov/pubs*. Search for *How Work Affects Your Benefits*, Publication No. 05-10069.

Applying for Social Security:

- ☐ Inform Social Security three months prior to claiming benefits.
- ☐ Apply online at *socialsecurity.gov* or call 800-772-1213.
- ☐ You can also make an appointment at a local Social Security office.
- ☐ Information needed:
  - ◆ Your Social Security Number;
  - ◆ Your birth certificate;
  - ◆ Your W-2 forms or self-employment tax returns from the prior year;
  - ◆ Your military discharge papers, if applicable;
  - ◆ Your spouse's birth certificate and SSN if applying for dependent benefits;
  - ◆ Children's birth certificates and SSNs if applying for children's benefits;
  - ◆ Proof of U.S. citizenship or lawful alien status if you or a dependent(s) are applying for benefits and were not born in the United States; and
  - ◆ The Treasury Department requires federal benefit payments to be made electronically. To apply, you need the name of your financial institution, the routing number and your account number for direct deposit (if you do not have such an account, visit *GoDirect.org*).

Remember to Inform Social Security if You:

- ☐ Relocate;
- ☐ Change marital status;
- ☐ Change banks for direct deposit;
- ☐ Are convicted of a crime;
- ☐ Are unable to handle financial matters and have given someone power of attorney;
- ☐ Lose a spouse (the death benefit is $255); or
- ☐ Move outside the United States. (Contact the local American Embassy and Social Security.)

References:

Social Security Retirement Benefits

AFT's 2016 *Guide to Social Security*

socialsecurity.gov

To Apply for Benefits

Apply for Social Security retirement/ spouse or domestic partner's benefits.	*socialsecurity.gov/applyforbenefits*
Apply for Social Security disability benefits.	*socialsecurity.gov/applyfordisability*
Apply for extra help with your Medicare prescription drug costs.	*socialsecurity.gov/i1020*
Check the status of your online application.	*socialsecurity.gov/applyforbenefits*

To See if You Qualify for Benefits

Find out what benefits you can apply for.	*socialsecurity.gov/best*
Find out if you can get extra help with your Medicare prescription drug costs.	*socialsecurity.gov/i1020*

To Estimate Your Future Benefits

Get a personalized retirement benefit estimate.	*socialsecurity.gov/estimator*
Use benefit planners to calculate your retirement, disability and survivors benefits.	*socialsecurity.gov/planners*
Request a Social Security Statement.	*socialsecurity.gov/statement*

If You Receive Benefits

Change your address or telephone number.	*socialsecurity.gov/coa*
Get a replacement Medicare card.	*socialsecurity.gov/medicarecard*
Request a Proof of Income letter.	*socialsecurity.gov/beve*
Get password.	*socialsecurity.gov/password*

If you have a password

Check your information and benefits.	*socialsecurity.gov/pcyb*
Change your address or telephone number.	*socialsecurity.gov/coa*
Start or change direct deposit.	*socialsecurity.gov/pdd*

VIII. RELOCATION CONSIDERATIONS

One of the primary anchors to where you live is your job. Once you retire, that anchor no longer exists and you have options as to where you want to live. Eighty percent of retirees who receive a pension from the state retirement systems choose to stay in New York state. A large contingent of NYSUT members who live in Florida are organized and participate in union activities. Other retirees move out west, down south or even up north. Still others prefer to live near their children or grandchildren. Whatever option you choose, be sure to plan well and take time in deciding and exploring.

Some retirees choose to "age in place" or remain in the homes they have come to love. With this option, retirees remain in a familiar community and maintain ties to friends and organizations.

Consider:

- ☐ Medicaid provides aides when necessary
- ☐ Local provisions, such as Meals on Wheels

Another option is to downsize, options include:

- ☐ Smaller house
- ☐ Condo or co-op
- ☐ Senior citizen community
- ☐ Independent living quarters

Keep in mind what amenitites different options may feature, including: 24-hour nurse on duty, meals and maintenance of facilities.

Yet another option is to spend summers in New York state and winters elsewhere.
Some particulars to consider:

- ☐ Examine rent options
- ☐ Establish second home
- ☐ Consequences of split existence
- ☐ Cost of relocation
- ☐ Lack of community involvement

Note: Some states charge state taxes on pensions. Check with your pension system for a current listing of states that do not charge taxes on pensions. Also keep in mind that Medicare Advantage Plans and Supplemental Plans have rates based on where you live.

Further information is available from the NYS Office of Aging at *aging.ny.gov*.

IX. FINANCIAL PLANNING

A major factor in considering retirement might be called the financial facts of life. To be sure, having enough money to fund a happy and complete retirement is of paramount importance, right up there with having good health. Having your finances in order isn't something that happens because you are contemplating retirement. You must do some very important homework.

Benefits: Be sure you understand how your benefits will work in retirement.

- ☐ Read your contract and check with your local union leaders to determine which benefits carry over into retirement and how they are paid for.
- ☐ Check with NYSUT Member Benefits to see if financial counseling or other benefit programs are available: 800-626-8101 or *Financial Learning Center (nysut.org)*.

Investments: If you have a 403b/457b plan, IRAs or other investments, check to see how and when you can access them.

- ☐ Structure your nest egg as an additional stream of income to help combat inflation by speaking with your financial planner.
- ☐ Determine whether you can work out a "catch-up" on any of your investments to maximize your savings.
- ☐ Review your asset allocation as you enter another phase of your financial life.

Debts: Make sure your debt is under control or paid off. You can request a copy of your respective credit report from each of the three main reporting agencies at no cost once per year.

- ◆ Equifax — *www.equifax.com*

  P.O. Box 740241
  Atlanta, GA 30374-0241
  800-685-1111

- ◆ Experian — *www.experian.com*

  P.O. Box 2104
  Allen, TX 75013-0949
  888-EXPERIAN (888-397-3742)

- ◆ TransUnion — *www.transunion.com*

  P.O. Box 1000
  Chester, PA 19022
  800-916-8800

Retirement system benefits

☐ Educate yourself about pre-retirement counseling provided by your local union, NYSUT or NYSUT Member Benefits, or by the appropriate retirement system – either online or in-person (when circumstances permit).

- ◆ **New York State Teachers' Retirement System: 800-348-7298**
- ◆ **New York State and Local Employees' Retirement System: 866-805-0990**
- ◆ **New York City Teachers' Retirement System: 888-869-2877**
- ◆ **TIAA: 800-842-2252**

☐ **Social Security: 800-772-1213**

☐ **Medicare: 800-MEDICARE (800-633-4227)**

Budgeting

Create a projected budget so that you can maintain at least the same standard of living you enjoyed while working.

☐ Remember that your money can be spent in three ways: taxes, savings and spending.

☐ Maintain an emergency fund.

Some general tips

☐ Make sure that you have listed an up-to-date beneficiary wherever one is requested. This is especially important upon the passing of a spouse or domestic partner.

☐ Make sure your supporting cast (your attorney, your accountant and your financial planner, if you have been working with one) is strong and fully understands your goals and expectations.

☐ Address the issue of long-term care and possible solutions to help mitigate the financial burden of such care.

☐ Review your insurance needs to determine whether life and/or disability insurance are still needed.

☐ Consider prepaid funeral arrangements, cemetery plot, etc.

☐ Consider gifting a certain amount of your assets. At present, each person (member and spouse) may gift up to $16,000 each per person tax-free to a recipient annually. This, of course, may change so it would be best to check with your tax preparer.

☐ Be sure children/next of kin or a beneficiary know where wills are kept.

☐ Be sure to have a file with all your financial information in it readily available, so your children/next of kin or beneficiary can access it when the time comes.

Throughout your working life, you enjoyed countless benefits as a NYSUT member that do not necessarily end with your retirement. As a NYSUT retiree member, you maintain your eligibility to participate in the various programs and services endorsed by NYSUT Member Benefits. Call **800-626-8101** or visit *memberbenefits.nysut.org* to learn more about all that is available to you through NYSUT Member Benefits.

X. ESTATE PLANNING AND LONG-TERM CARE

The general information contained in this section was provided by Feldman, Kramer & Monaco, P.C. — the NYSUT Member Benefits Trust-endorsed Legal Service Plan attorneys — and does not constitute legal advice. You may wish to consult with an attorney regarding your particular estate planning and long-term care needs.

The most important thing to remember is: **It is never too late to do something!** You can always protect at least some assets. First and foremost: **Get your paperwork in order!**

Too many retirees have no idea what assets they actually have or where their documents are. Information about the house, the car, the investments, the 403b, the bank and brokerage accounts, and life insurances all need to be **in one place**.

- ☐ What about the NY 529 college savings accounts for the children/grandchildren? Or the shares issued as part of older life insurance policies?
  - ◆ Spend the time to really research now, while you are well. It will be much harder for someone else to do this work if you become unable.
- ☐ Seek the advice of an elder law attorney. You would not go to an eye doctor if you had a problem with your foot, so be sure to see an expert in estate planning. The NYSUT Legal Plan is available to assist you. It is both easy and reasonably priced to obtain the best advice and help.
- ☐ No two estate plans are alike. Each person will have specific concerns they will need to address. For example, you might need to consider provisions for a spouse or child with special needs; your desire to become Medicaid eligible; other family members' needs; how to treat jointly held property; how to distribute property; and when property should be gifted.

Illness and long-term care

For those who qualify and can afford the premiums, long-term care insurance is an option. Unless you have sufficient assets or income to privately pay for the cost of your care, you will want to look to the Medicaid program to assist with or cover the cost of long-term care. The rules to qualify for Medicaid benefits are strict and complex. There are different rules depending on whether you need community-based Medicaid or nursing home Medicaid. The best way to preserve your assets in the event a long-term care issue arises is with advance planning.

- ☐ Some illnesses can be managed short term in your home. Medicare and/or any other insurance carriers should be contacted for coverage information.
- ☐ Other illnesses or conditions require long-term care. Although it might seem wise to research skilled care facilities while you are well, this may be a waste of time since you will not know ahead of time which type of care you will require and you will not know which facilities are still available.
- ☐ Where will you be cared for? How will your long-term care be paid? Will you use long-term care insurance, Medicaid or pay out of pocket?
- ☐ In consultation with your family/advisors, you will decide if you will have assistance in your home or in a skilled-care facility.

Look-Back Period

It is important to note that Medicaid eligibility for care in a skilled nursing facility requires the review of the applicant's financial records for the prior five (5) years. This is generally referred to as the Look-Back Period. If an applicant for Medicaid made certain gifts or transferred assets during the Look-Back Period, Medicaid will impose a Penalty Period based on the value of the assets gifted or transferred and will not pay the cost of the skilled nursing facility during the Penalty Period. There are certain gifts or transfers for which Medicaid does not impose a Penalty Period even if done within the Look-Back Period, such as transferring assets to a spouse or to a disabled child.

It is also important to know that when seeking Medicaid benefits for help at home, known as Community Medicaid, there is now a Look-Back Period of 30 months. Similar to nursing home Medicaid, a Penalty Period will be imposed for gifts or transfers that are made in the Look-Back Period.

Power of Attorney

This is a document every adult should have. The power of attorney allows you to appoint an agent to manage your financial affairs if you become incapacitated or are unable to handle specific matters. Everyone over the age of 18 should have a power of attorney. It is such an important, powerful and necessary planning tool because your agent can, among other things:

- ◆ Protect your assets
- ◆ Pay bills and taxes
- ◆ Set up a trust to protect income and assets
- ◆ Transfer money to protect it
- ◆ Apply for Medicaid

The power of attorney, sometimes referred to as "POA," allows you to appoint an agent (known as an "attorney-in-fact") to manage your financial affairs if you are unable to do so. This document prevents the need for a court-appointed guardian to manage your financial affairs if you become incapacitated.

- ☐ Get a power of attorney as soon as possible, even if you do not have any foreseeable health issues, as it is one of the most important preventive steps from a legal planning perspective that you can take.
- ☐ Sign the POA in front of an attorney and your witnesses and have the appropriate signatures notarized.
- ☐ Appoint a person whom you trust to act in your best interests with respect to your finances. You may appoint multiple agents. If you appoint two or more agents, you must decide whether they must act together in making decisions involving your affairs, or whether each can act separately. There are advantages and disadvantages to both forms of appointment.
  - ◆ Requiring your agents to act jointly can safeguard the soundness of their decisions. On the other hand, requiring agreement of all your agents can result in delay or inaction in the event of a disagreement among them, or the unavailability of one of them to sign legal documents.
  - ◆ Allowing your agents to act separately may ensure that an agent is always available to act for you. But it may also result in confusion and disagreements if the agents do not communicate with one another, or if one of them believes the other is not acting in your best interests.
- ☐ Appoint a substitute agent who can act if the first agent is unable or unwilling to act for you.

☐ Have the original POA and copies readily accessible.

The advantage of a "Durable" POA is that it remains effective even after the principal's incapacity, so the agent can act immediately to manage his or her assets or take various measures without initiating costly and time-consuming guardianship proceedings to obtain the court's authorization for such transactions.

☐ Update/review your POA every five years.

The POA can be revoked at any time by the principal who retains capacity. You should revoke your POA immediately, in writing, if you believe that your agent is not acting in your best interests. Inform all banking institutions of the revocation of the POA.

If you do not have a POA and you become disabled or unable to manage your own financial decisions, someone may need to seek appointment as your guardian in the courts. Obtaining a court-appointed guardianship can be time consuming and costly. Also, the person who is ultimately appointed your guardian by the court may not be the person that you would have wanted to handle your financial affairs; the authorities the guardian will have is determined by the court.

☐ Review and update your POA if you move out of state.

☐ Do not choose an agent who is not completely trustworthy. The POA is effective upon the signing of the POA. The POA document does not diminish the power of the principal; it simply provides power to the agent to act in addition to the principal. Furthermore, often an agent's power can't be exercised until the agent has possession of the original document.

☐ Do not keep the POA in a safety deposit box or in a locked safe to which only you know the combination.

Health Care Proxy

This document allows you to appoint someone to carry out your directions about all medical treatments, including hydration and feeding tubes. You may also express your preferences for organ donation. In New York state, your agent can be your representative under the Health Insurance Portability and Accountability Act (HIPAA). This document prevents the need for a court-appointed guardian to manage your health issues if you become incapacitated.

☐ Appoint someone you trust, such as a family member or close friend, as your health care agent.

Keep a copy nearby and easily accessible in case of an emergency. Review and update the document at any time that you no longer want your health care agent to be the person making your health decisions.

☐ Discuss your health wishes with your health care agent so they can enact your wishes if you become unable to carry them out yourself.

☐ Give a copy to your agent, your doctor, your attorney and any other family members or close friends you want.

Update your health care proxy as necessary, or at least every five (5) years. You should also update the document if you move to another state.

☐ Appoint an agent who will follow your wishes.

Have two (2) witnesses to your signing of the health care proxy. Don't have your health care agent be one of your witnesses to your signature. You should not appoint more than one person as your health care agent. You should have only one agent at a time.

- ☐ Do not keep the document in a safety deposit box or in a locked safe to which only you know the combination.
- ☐ Do not cross out a name and put in a new name — sign a new proxy.
- ☐ Do not write down what you would like your health care agent to do unless you are certain what you would like to be done.
- ☐ It is not necessary to notarize your health care proxy in New York state.

Living Will

This document allows you to express your directions concerning life support and other life sustaining treatment, including nutrition, hydration and feeding tubes. It gives direction to your health care agent under your health care proxy and any health care providers as to what treatments you may or may not want.

Key Considerations:

- ☐ Provide specific instructions about end-of-life decisions. This will be used as a directive for your wishes when you are determined to be unable to make end-of-life decisions for yourself. Be sure to update your Living Will any time your wishes change regarding end-of-life decisions for yourself.
- ☐ Refer to your health care agent for guidance with regard to questions on how to implement the wishes listed in the living will.
- ☐ Keep a copy close and easily accessible in case of an emergency and make sure your agent knows where it is stored.
- ☐ Give a copy to your agent, your attorney and any other family members or close friends you want.
- ☐ Review and update if you move out of state.
- ☐ Have two (2) witnesses to your signing of the Living Will.
- ☐ Do not make any changes to the document unless you are formally updating it.
- ☐ Do not keep the document in a safety deposit box or in a locked safe to which only you know the combination.
- ☐ It is not necessary to notarize your Living Will in New York state.

Last Will and Testament:

A Last Will and Testament directs the distribution of your assets upon your demise, determines how your debts will be paid, appoints the person or people who will manage your estate (executor), and appoints the person who will care for your minor children (guardian). The Last Will and Testament may involve a court proceeding, known as a probate proceeding, during which the court authorizes the executor to act on behalf of your estate and then to marshal and distribute the assets that were in your sole name at the time of your demise.

- ☐ Complete a Last Will and Testament as soon as possible for yourself. If you don't choose how your assets should be disbursed when you pass away, your assets will pass to your next closest living relatives in accordance with New York state law.
- ☐ Appoint an executor to the Last Will and Testament; otherwise New York state will choose.

- ☐ Include trusts for a child or other loved one with special needs to protect their assets, for minor children, and for pets.
- ☐ Review and update Last Will and Testament if you move out of state.
- ☐ Make an inventory of your assets and update or review it every few years.

The value of your estate will determine if your estate is subject to Estate Taxes upon your demise. Keep in mind that the assets that are in your probate estate (any asset in your sole name without a joint owner or beneficiary designation) and your non-probate estate (any asset with a joint owner or beneficiary designation) are all part of your taxable estate (subject to estate taxes upon your demise if the value exceeds certain thresholds). You should include everything you own individually or jointly when making this inventory, such as real estate, cooperative apartments, land, timeshares, bank accounts, investment accounts, mutual funds, stocks, bonds, savings bonds, annuities, Individual Retirement Accounts (IRA), 401(k), 403(b), TDAs and life insurance policies owned by you.

- ☐ If your estate exceeds the threshold for a taxable estate in your state, you should consult with an attorney to discuss estate tax planning.

Do you have a family member with special needs? Is this person receiving means-tested government benefits such as SSI or Medicaid? Has this person been named as the beneficiary on any of your assets?

- ◆ If the answer is yes to any of these questions, you should consult with an attorney to discuss a trust to protect the assets you wish to leave to your disabled family member and preserve their government benefits.

- ☐ Sign the Last Will and Testament under the supervision and direction of an attorney. The attorney will ensure proper procedures are followed as to the execution of the document. When you sign your Last Will and Testament, the following are generally the steps that will be followed by the attorney:
  - ◆ You will "publish" the Will by declaring to the witnesses that the instrument is your Last Will and Testament.
  - ◆ You will sign the Will in the presence of two (2) disinterested witnesses and a notary public. The witnesses to your Last Will and Testament should not be the person you named as executor in the Will or a beneficiary of your Will.
  - ◆ The witnesses will sign an affidavit attesting to the procedures that were followed when the Will was signed and attesting to your capacity at the time the Will was signed.
  - ◆ **After** you have signed your Last Will and Testament, you should destroy any **prior** Last Wills and Testaments you may have done.
- ☐ Do not make any alterations to the Last Will and Testament after it is signed.
- ☐ Do not remove staples!
- ☐ Execute a Will before there is a question as to your capacity.
- ☐ If you disinherit your spouse, remember that a spouse is statutorily entitled to the greater of $50,000 or one-third of the decedent spouse's net estate, including testamentary substitutes.
- ☐ Never keep your Will in a safety deposit box.
- ☐ If you keep your Will in a locked safe, make sure your agent or executor has the combination.

Living Trusts

Trusts can take on many different forms and are used for many different purposes. Trusts are essentially an agreement between you, as Grantor/Settlor of the Trust, and the Trustee, either you or someone you choose, which spells out what should be done with assets titled in the name of the Trust during your lifetime and upon your demise. Trusts are not just for "wealthy" people. The Trust will control only assets that are titled in the name of the Trust.

Generally, Living Trusts are broken into two main categories, Revocable Trusts and Irrevocable Trusts.

Revocable Trusts: As the name implies, a Revocable Trust that you establish can be amended or revoked by you at any time during your lifetime. You can also serve as the Trustee of your Revocable Trust. Upon your demise, the distribution of the assets titled in the name of the Revocable Trust operates in a fashion similar to a Last Will and Testament, but avoids a Probate proceeding.

Irrevocable Trusts: As the name implies, an Irrevocable Trust that you establish cannot be amended or revoked by you. Although you cannot serve as the Trustee of an Irrevocable Trust, you can remove and replace any Trustee at any time. Assets which are titled in the name of the Irrevocable Trust can be protected from the cost of long-term care, but are subject to the Medicaid transfer penalty rules. If appropriate, you can receive the income from the assets in the Irrevocable Trust during your lifetime. Just as with a Revocable Trust, upon your demise, the distribution of the assets titled in the name of the Irrevocable Trust operates in a fashion similar to a Last Will and Testament and avoids a Probate proceeding. Additionally, you can retain a special power in the Trust that will allow you to change the beneficiaries of the Trust without actually amending or revoking the Trust.

Do not forego having a Last Will and Testament because a Trust was established.

The Last Will and Testament is still useful in case you have any assets in your sole name that are not in the name of the Trust at the time of your demise. The Last Will and Testament can be established so that any assets in your sole name at the time of your demise are "poured over" to your Trust so the terms of the Trust control how your assets are distributed.

You still need a Power of Attorney even if you have a Trust, to handle your financial affairs for any assets outside of the Trust. Certain assets, such as retirement accounts, cannot be put into a Trust.

- If appropriate, you can utilize a Trust to avoid the necessity of a Probate proceeding upon your demise. Probate proceedings can be time consuming and costly.
- The Trustee you designate in the Trust should be someone you believe will be responsible and will follow your instructions as written in the Trust. You can also change the Trustee at any time.
- Include sub-trusts for a child or other loved one with special needs to protect their assets, for minor children, and for pets.
- Consider a Trust if you own property in multiple states to avoid the need for Probate proceedings needing to be commenced in multiple states.

XI. WHEN YOU LOSE A LOVED ONE

To appropriately plan for retirement, all eventualities must be considered, even the most unpleasant ones. As is too often the case, in the event that a spouse or significant other passes away, we must deal with helping the survivor to carry on. This is true whether it is the member or the member's loved one who has passed away. With that in mind, you will need to consider the following in this context:

- ☐ Locate all of your loved one's bank accounts and insurance policy statements.
- ☐ Cancel, as appropriate, or change the names on:
  - ◆ Driver's license
  - ◆ Vehicle registration(s) and insurance(s)
  - ◆ Your life insurance
  - ◆ Bank accounts — Consider making them TOD accounts (Transfer on Death) so that your survivor has access to the funds after your passing
  - ◆ Magazine subscriptions
  - ◆ Social media accounts
  - ◆ Alarm codes
  - ◆ Deed to your house and other properties
  - ◆ Credit cards — You may have to cancel and reapply depending on your credit limit and income. Another option is to freeze the deceased's name on the account(s)
  - ◆ Cell phone account
  - ◆ Frequent flyer/traveler accounts — Negotiate for the miles
  - ◆ IRAs, TDAs
  - ◆ Power of attorney and health care proxy
- ☐ Update all beneficiaries on all accounts
- ☐ Update your will
- ☐ Apply for Social Security death benefit.
- ☐ Contact credit-reporting agencies. The three main ones are:
  - ◆ Equifax — *equifax.com*
    P.O. Box 740241 Atlanta, GA 30374-0241
    800-685-1111
  - ◆ Experian — *experian.com*
    P.O. Box 2104
    Allen, TX 75013-0949
    888-EXPERIAN (888-397-3742)
  - ◆ TransUnion — *transunion.com*
    P.O. Box 1000 Chester, PA 19022
    800-916-8800

- ☐ Update everything previously filled out as a couple.
- ☐ Long-term care: Are you entitled to anything back? There are lots of variables, but refunds depend on the age of the deceased and whether the insurance was ever used.
- ☐ List any online accounts (with usernames and passwords) and give the list to two people. Keep this list updated and well secured.
- ☐ Look at the possessions inventory you filled out as a couple. Determine if anything needs to be retitled.
- ☐ Contact the member's local union.
- ☐ Contact the retirement system if you are either a beneficiary or if you must remove a beneficiary.
  - ◆ NYSTRS (New York State Teachers' Retirement System)
    nystrs.org
    800-348-7298
  - ◆ NYSERS (New York State & Local Employees' Retirement System)
    osc.state.ny.us/retire
    866-805-0990 or 518-474-7736
  - ◆ TRSNYC (Teachers' Retirement System of the City of New York)
    trsnyc.org
    888-8-NYC-TRS (888-869-2877)
  - ◆ NYCBERS (New York City Board of Education Retirement System)
    bers.nyc.gov
    800-843-5575
  - ◆ NYCERS (New York City Employees' Retirement System)
    nycers.org
    877-669-2377
  - ◆ TIAA (Teachers Insurance and Annuity Association of America)
    tiaa.org
    (800) 842-2252
- ☐ Contact the school district from which the member retired.
- ☐ Contact the member's retiree chapter.
- ☐ Contact all insurance companies and past employers to see if any benefits exist.
- ☐ Contact any financial adviser the deceased may have had.
- ☐ Long before having to deal with the passing of a spouse or domestic partner, consider making sure you each have established credit in your own name.
- ☐ Check the New York state website for lost and unclaimed property to which the deceased may have been entitled: *osc.state.ny.us/ouf*.
- ☐ Contact NYSUT Social Services at 800-342-9810 with any questions or if you need further assistance.

Important documents checklist:

In the event of a death, the following documents will need to be available.

- ☐ Death certificate (multiple copies)
- ☐ Social Security card
- ☐ Marriage certificate
- ☐ Birth certificate (for self and children)
- ☐ Insurance policies
- ☐ Deed and titles to property
- ☐ Automobile title and registration papers
- ☐ Honorable discharge papers
- ☐ Recent income tax forms: W2 statements
- ☐ Loan and installment payment book and contracts

XII. NYSUT Union For Life

Congratulations, you have made it this far and are on your way to retirement. As a retired member of NYSUT, you can maintain your union membership for the rest of your life and keep the power of more than 600,000 people on your team. Your union continues to work for you by providing opportunities for connection, stability and safety.

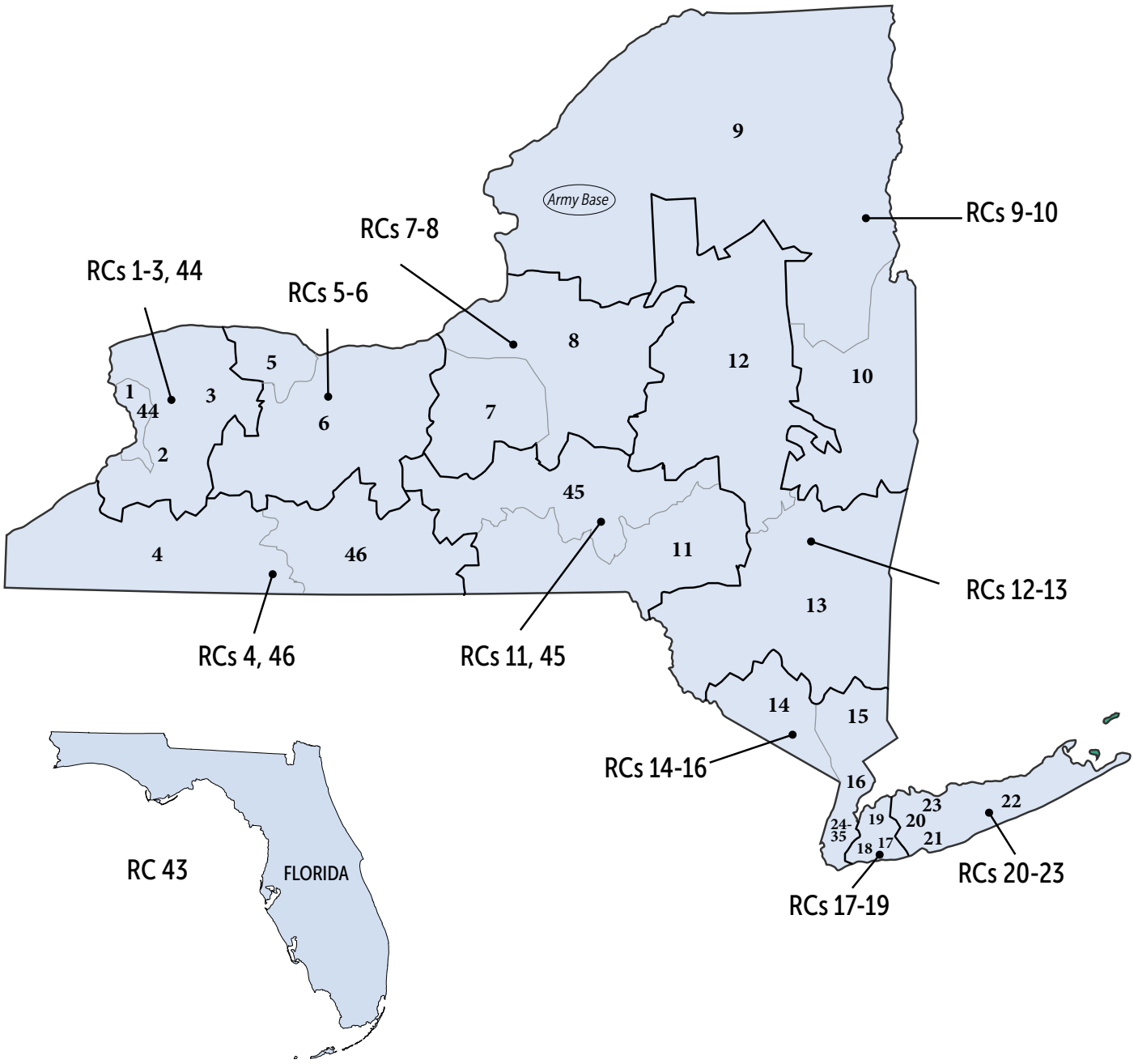
Your opportunity to stay involved and engaged in retirement can happen in many ways.

- Reach out or volunteer to be a part of your Retiree Council (*https://www.nysut.org/members/retirees/retiree-council-websites*)
- If you have questions, contact your retiree consultant. Each retiree council has one consultant. *(https://www.nysut.org/members/retirees/retiree-services-consultants*)
- Engage socially in luncheons with retired colleagues in your area
- Participate in retiree webinars
- Join the Committee of 100 to advocate for issues related to education, health care, earned benefits, etc.
- Help with holiday activities for those in need
- Contribute to VOTE-COPE
- Become a mentor and nurture the future of our profession
- Participate in programs to provide books and backpacks to students
- Send a letter or email to your legislator on behalf of education. *https://mac.nysut.org/*
- Be part of a campaign or rally; participate in a phone bank
- Stay engaged culturally — take interesting trips with other retirees
- Join a committee and help make policies

For information about being involved with your local union, retiree chapter or retiree council, participating in NYSUT's Representative Assembly, lobbying legislators as part of the Committee of 100, or running for elected office … see the Retiree Activist Handbook: *nysut.org/retireehandbook*

For more information about the content above, send an email to *retiree.services@nysut.org*.

XIII. NYSUT Retiree Council Map



If you have a question, contact your Retiree Services Consultant (*https://www.nysut.org/members/retirees/retiree-services-consultants*)

XIV. RESOURCE DIRECTORY

Health Concerns

Alzheimer's
Alzheimer's Foundation of America
866-232-8484
alzfdn.org

Alzheimer's Association National Office
800-272-3900
alz.org

Alzheimer's Disease Education and Referral Center
800-438-4380
alzheimers.gov

Anxiety
Anxiety Disorders Association of America
Email: information@adaa.org
800-922-8947
adaa.org

National Mental Health Association
800-969-6642
nmha.org

Arthritis
Arthritis Foundation (NY Chapter)
800-283-7800
arthritis.org

National Institute of Arthritis and Musculoskeletal and Skin Diseases Information Clearinghouse
Email: NIAMSinfo@mail.nih.gov
877-22-NIAMS
niams.nih.gov

American Chronic Pain Association
Email: acpa@theapca.org
913-991-4740
theacpa.org

Breast Cancer
American Cancer Society 800-ACS-2345
cancer.org

American Institute for Cancer Research
800-843-8114
aicr.org

National Cancer Institute
(800-422-6237)
cancer.gov

Cardiac Health
National Heart, Lung and Blood Institute
877-NHLBI4U
nhlbi.nih.gov

Chronic Disease Prevention
800-232-4636
cdc.gov

Colorectal Cancer
Email: pcf@preventcancer.org
800-227-2732
crfa.org

Depression
Depression and Bipolar Support Alliance
800-826-3632
dbsalliance.org

National Alliance for the Mentally Ill
888-999-6264
nami.org

Exercise
American Council on Exercise
800-825-3636
acefitness.org

American College of Sports Medicine
317-637-9200
acsm.org

National Institute on Aging
800-222-2225, 800-222-4225 (TTY)
nia.nih.gov/health/exercise-physical-activity

President's Council on Fitness, Sports, and Nutrition
240-276-9567
fitness.gov

Hearing
Better Hearing Institute
800-327-9355
betterhearing.org

American Association of the Deaf-Blind
Email: aadb-info@aadb.org
aadb.org

Alexander Graham Bell Association for the Deaf and Hard of Hearing
202-337-5220
866-337-5220
agbell.org

Incontinence
National Association for Continence
800-BLADDER, (800-252-3337)
nafc.org

Simon Foundation for Continence
800-23-SIMON (800-237-4666)
simonfoundation.org

Medication
U.S. Food and Drug Administration
Consumer Health Information
888-INFO-FDA (888-463-6332)
fda.gov/ForConsumers

Memory/Sustaining Activities
National Mental Health Association
800-969-6642
nmha.org

Menopause
National Women's Health Information Center
800-994-9662
womenshealth.gov

The Hormone Foundation
Email: info@endrocrine.org
888-363-6274
hormone.org

The North American Menopause Society
Email: info@menopause.org
440-442-7550
menopause.org

Mental Health
National Alliance for the Mentally Ill
Email: info@nami.org
800-950-NAMI (800-950-6264)
nami.org

National Mental Health Association
800-969-6642
mentalhealthamerica.net

Nutrition
Food and Nutrition Information Center
Agricultural Research Service
301-504-5755
nal.usda.gov/legacy/fnic

Office of Dietary Supplement
National Institutes of Health
Email: ods@nih.gov
301-435-2920
ods.od.nih.gov

U.S. Food and Drug Administration
888-463-6332
fda.gov

Osteoporosis
National Institute of Arthritis and Musculoskeletal and Skin Diseases Information Clearinghouse,
Email: NIAMSinfo@mail.nih.gov
877-22-NIAMS
niams.nih.gov

Osteoporosis and Related Bone Diseases National Resource Center
Email: NIHBoneInfo@mail.nih.gov
800-624-BONE
bones.nih.gov

National Osteoporosis Foundation
Email: info@bonehealthandosteoporosis.org
800-231-4222
nof.org

Parkinson's
National Institute of Neurological Disorders and Stroke
800-352-9424
ninds.nih.gov

National Parkinson's Foundation, Inc.
Email: contact@parkinson.org
800-473-4636
parkinson.org

The Parkinson's Disease Foundation
800-457-6676
pdf.org

Prescription Drugs
U.S. Food and Drug Administration
888-463-6332
fda.gov

Partnership for a Drug-Free America
Email: contact@toendaddiction.org
212-841-5200
drugfree.org

Prostate Cancer
American Cancer Society
800-227-2345
cancer.org

National Cancer Institute
800-4-CANCER
cancer.gov

Prostate Cancer Foundation
Email: info@pcf.org
1.800.757.CURE (2873)
pcf.org

Sleep disorders
Email: asaa@sleepapnea.org
(888) 293-3650
sleepapnea.org

National Sleep Foundation
703-243-1697
sleepfoundation.org

Stroke
800-AHA-USA-1 (800-242-8721)
strokeassociation.org

Substance Abuse
888-MY-NIAAA (888-696-4222)
niaaa.nih.gov

New York State Office of Addiction Services and Supports
877-8-HOPENY/Text 467369
oasas.ny.gov

Substance Abuse and Mental Health Services Administration
Email: SAMHSAInfo@samhsa.hhs.gov
877-726-4727
samhsa.gov

Vision
National Eye Institute Information Office
Email: 2020@nei.nih.gov
301-496-5248
nei.nih.gov

American Foundation for the Blind
212-502-7600
afb.org

The Foundation Fighting Blindness
(800) 683-5555
fightingblindness.org

Quality of Life Concerns

Advance Directives
Health in Aging Foundation
Email: info@healthinaging.org
212-308-1414
healthinaging.org

Assisted Living
Assisted Living Federation of America
Email: info@alfahousing.org
703-894-1805
alfahousing.org

National Center for Assisted Living
202-842-4444
ncal.org

Bereavement
The Compassionate Friends, Inc.
877-969-0010
compassionatefriends.org

National Institute of Mental Health
Email: nimhinfo@nih.gov
866-615-6464 /866-415-8051 (TTY/toll-free)
nimh.nih.gov

Caregiving
Family Caregiver Alliance
800-445-8106
caregiver.org

National Family Caregivers Association
Email: info@caregiveraction.org
855-227-3640
thefamilycaregiver.org

Driving Safety
National Highway Traffic Safety Administration
Email: nhtsa.webmaster@dot.gov
888-327-4236
www.nhtsa.gov

National Safety Council
Email: customerservice@nsc.org
800-621-7619
nsc.org

National Transportation Safety Board
ntsb.gov

Fitness
American Council on Exercise
800-825-3636
acefitness.org

National Heart, Lung and Blood Institute
Email: nhlbiinfo@nhlbi.nih.gov
877-645-2448
nhlbi.nih.gov

Hospice Care
National Hospice and Palliative Care Organization
703-837-1500
nhpco.org

Medicare
Centers for Medicare and Medicaid Services
877-267-2323
cms.hhs.gov

Families USA
Email: info@familiesusa.org
202-628-3030
familiesusa.org

Medicare Rights Center
National Hotline: 800-333-4114
medicarerights.org

Retirement Living
Guide to Retirement Living
800-394-9990
retirementlivingsourcebook.com

Retirement Net
retirenet.com

Retirement Living Information Center, Inc.
Email: info@retirementliving.com
(888) 342-9292
retirementliving.com

Sexuality
Gay and Lesbian Medical Association
Email: info@glma.org
888-843-4564
glma.org

Sexuality Information and Education Council of the United States
Email: info@siecus.org
(202) 265-2405
siecus.org

Social Security
Social Security Administration
800-772-1213
ssa.gov