

PLEASE POST FOR STUDENT EMPLOYEES.

## **RETIREMENT INFORMATION FOR STUDENTS**

Students employed on the Temporary Service or College Work Study Payroll may join the New York State Employees' Retirement System. **Enrollment Forms may be completed at the Human Resources Office on the fourth floor of the Allen Administration Building.**

### **Basic overview**

- This is a State retirement system which, if you join under present law, permits retirement at age 62 or older with five or more years of creditable service. Retirement is allowed at age 55 or older; however there is a reduction in the benefit if you have less than 30 years of service.
- Employee contribution rate is three percent of gross salary for the first ten years.
- Membership becomes effective on the date your application is received by the retirement system.
- Members who leave public employment prior to age 55 and have five or more years of credited service are eligible for a vested retirement benefit at age 55. Members who leave prior to attaining ten years of credited service can terminate their membership and withdraw their contributions plus interest.
- Loans are available to members with at least one year of service credit. Members may borrow up to 75 percent of their contributions balance. The minimum loan is \$1000.00.
- For further information you may contact ERS at 518-474-7738.

**ENROLLMENT FORMS MAY BE PICKED UP IN HUMAN RESOURCES, LOCATED ON THE FOURTH FLOOR OF THE ALLEN ADMINISTRATION BUILDING.**