

\_\_\_\_\_  
Name of Employee

\_\_\_\_\_  
Date

As a part-time employee of the NY Power Authority, you have the option of joining the New York State Employees' Retirement System.

If you choose to become a member of the Retirement System and you have no previous service credit, you will be placed in Tier 6. As a Tier 6 member, you are required to contribute toward your retirement benefits for all your years of public service. Your contribution rate will be based on your wages. (See chart below.) Your contributions are tax-deferred, which means they are not reported as wages for federal income tax, until they are distributed to you. Once you have ten years of credited service, you will be vested, which means you have earned the right to receive a retirement benefit, even if you leave public employment. Employees may retire when they reach age 63; a penalty applies if employees retire between the ages of 55 and 63. The amount of overtime that can be used in the calculation of the retirement benefit is limited.

Wages	Contribution Rate
\$45,000 or less	3%
\$45,000.01 to \$55,000	3.5%
\$55,000.01 to \$75,000	4.5%
\$75,000.01 to \$100,000	5.75%
More than \$100,000	6%

You may decline membership in the Retirement System in the space provided below. Should you decline membership at this time, you have the option of joining in the future.

\_\_\_\_\_  
I elect *not* to join the New York State  
Employees' Retirement System

\_\_\_\_\_  
Date of Signature