

Estimate the value of your sick leave credit

(This worksheet is for full-time employees receiving 26 paychecks annually. If you are a ten-month employee, multiply your annual salary by .038356, which is the biweekly pay factor for 26 pay periods. In Step 1 on this worksheet, divide this figure by 10. If you are a part-time employee, you must take into account the number of hours worked in a day.)

Work Sheet

Step 1. Find Your daily rate of pay. Look at your paycheck stub to find the gross amount of your biweekly pay. Divide the gross pay by 10. (There are 10 workdays in the pay period.)

Gross Biweekly Pay ÷ 10 =
DAILY RATE OF PAY: _____

Step 2. Find the dollar value of your sick leave: Multiply your daily rate of pay by the number of sick leave days you have accumulated up to a maximum of 200 days. (Be sure to convert sick leave hours to days.) This gives you the total dollar value of your sick leave.

Daily Rate of Pay x Sick Leave Days =
TOTAL DOLLAR VALUE OF SICK LEAVE: _____

Step 3. Determine your monthly credit:

Divide the total dollar value of your sick leave by your life expectancy (in months). Use the actuarial table below to determine life expectancy.

Total Dollar Value of Sick Leave ÷ Life Expectancy =
MONTHLY CREDIT: _____

Example

You want to retire when you are 62 years old, three months from now. Your gross biweekly pay is \$990 and you have 50 days of unused sick leave.

Step 1. Daily rate of pay:

\$ 990 (Gross Biweekly Pay)
÷ 10 (Workdays in the Pay Period)
\$ 99 (Equals Daily Rate of Pay)

Step 2. Find the dollar value of your sick leave:

\$ 99 (Daily Rate of Pay)
x 50 (Days of Unused Sick Leave)
\$ 4,950 (Equals Dollar Value of Sick Leave)

Step 3. Monthly Credit:

\$4,950 (Dollar Value of Sick Leave)
÷ 216 (Life Expectancy from table below)
\$22.92 (Equals Monthly Credit)

Actuarial Table *

Age at Retirement	Life Expectancy	Age at Retirement	Life Expectancy	Age at Retirement	Life Expectancy
55	271 Months	62	216 Months	69	161 Months
56	264 Months	63	208 Months	70	154 Months
57	256 Months	64	200 Months	71	147 Months
58	248 Months	65	192 Months	72	140 Months
59	240 Months	66	184 Months	73	133 Months
60	232 Months	67	176 Months	74	126 Months
61	224 Months	68	169 Months	75	119 Months

* This table is for employees in the NYS and Local Employees' Retirement System or the NYS Teachers' Retirement System, and is for regular retirement only. It also applies if you are enrolled in one of the SUNY optional retirement programs such as TIAA-CREF. A different actuarial table applies to disability retirements. If you need actuarial rates for different retirement ages, ask your agency Health Benefits Administrator.

Sick Leave Credits:

You may be entitled to use the value of your accumulated unused sick leave to offset all or part of the cost of your New York State Health Insurance Program (NYSHIP) premium during retirement whether you are in the Empire plan or a NYSHIP approved HMO. This will not affect the value of your sick leave for pension purposes.

Lifetime monthly credit:

When you retire, your unused sick leave is converted into a dollar amount by dividing the total dollar value of your sick leave by your actuarial life expectancy in months. The result is a lifetime monthly credit that is applied to your health insurance premium for as long as you remain enrolled in NYSHIP. Although the cost of your coverage may change, the amount of your monthly credit will remain the same throughout your lifetime. (To estimate the value of your credit, see the chart above). At the time you retire, if you are eligible to use sick leave credits, your agency will report your daily rate of pay and accumulated sick leave days to the Employee Benefits Division. Six to eight weeks after you receive your last payroll check, you will receive a letter verifying your monthly sick leave credit and the current cost of your health insurance coverage.

Keep this letter for future reference. If you do not receive this information within eight weeks after your last payroll check, write to the Employee Benefits Division or call (518) 457-5754 (in Albany) or 1-800-833-4344.

You can use a maximum of 200 working days of earned sick leave to calculate your sick leave credit. If the credit from your unused sick leave does not fully cover your share of the monthly premiums, you must pay the balance. If the credit exceeds your share of the monthly premiums, you will not receive the difference.

If you continued coverage after your employment terminated as a result of retrenchment, and you retire within one year of your termination, you will be eligible to have sick leave credits applied to your premium in retirement.

Dual Annuitant Sick Leave Credit:

At the time of your retirement, you may specify that you want your dependent survivors to be able to use your monthly sick leave credit toward their NYSHIP premium if you die. This is called the Dual Annuitant Sick Leave Credit. **If you want this option, you must choose it before your last day on the payroll.**

If you choose the Dual Annuitant Sick Leave Credit, you will use 70 percent of your sick leave credit for your premium for as long as you live. Your eligible dependents who outlive you may continue to use 70 percent of the monthly credit for their NYSHIP premium. In the example on the reverse, the monthly sick leave credit is \$22.92. If you choose the Dual Annuitant option, your monthly sick leave credit will be 70 percent of \$22.92, or \$16.04.

The monthly sick leave credit is available to your dependents as long as they remain eligible for NYSHIP and are enrolled as dependent survivors. The premium for your dependents' continuation in NYSHIP will be reduced by your monthly Dual Annuitant Sick Leave Credit (\$16.04 in this example). This credit cannot be applied to a COBRA premium.

To elect Dual Annuitant Sick Leave, contact your agency Health Benefits Administrator **before** you retire. You may choose the Dual Annuitant option whether you have Individual or Family coverage when you retire. **If you do not indicate a choice before your retirement becomes effective, all of your leave credit will be applied to your premium automatically.** This opportunity to elect Dual Annuitant Sick Leave is available only once, at the time you retire. Once you elect Dual Annuitant Sick Leave, you may not discontinue it. If your dependents should die before you, you will retain the 70 percent sick leave credit.

Married couples who are both eligible for NYSHIP:

If you and your spouse have chosen a single Family coverage, each of you keeps the right to apply sick leave credits toward your health insurance premium in retirement. Your dependent spouse may choose to re-enroll independently in NYSHIP at any time. For example, if you predecease your spouse, your spouse may either continue in NYSHIP as a dependent survivor, or reactivate enrollment in his or her own right. Upon re-enrolling, a monthly sick leave credit will be established for your retired spouse, provided the value of his or her unused sick leave can be documented.

Therefore, at retirement, your spouse must ask his or her agency to complete PS-410 "State Service Sick Leave Credit Preservation" form. This form provides evidence of your spouse's State service and sick leave credit if he or she wants to obtain NYSHIP coverage in the future. Or, your spouse may request a letter from his or her agency that verifies total sick leave accruals and indicates salary and negotiating unit. Your spouse must request this form or letter. It is provided only on request when the employee is covered as a dependent.

When your spouse applies for coverage in his or her own name, your spouse should send this completed form PS-410 or agency verification with a letter requesting coverage to the Employee Benefits Division. A spouse who is entitled to the Dual Annuitant Sick Leave Credit may elect it at the time enrollment is reactivated. For information on reactivating enrollment in NYSHIP, your spouse should contact the Employee Benefits Division.

When credit ends:

Your monthly credit ends when you die and may not be used by your surviving dependents, unless you choose the Dual Annuitant Sick Leave Credit. Your surviving dependents may be eligible to continue NYSHIP under dependent survivor coverage. Please refer to your NYSHIP General Information Book for more details on survivor coverage.

Deferred Health Insurance Coverage:

When you retire, you may delay your retiree health insurance coverage and use of your sick leave credits indefinitely, if you have health insurance coverage through your spouse's employer or through post-retirement employment. There are advantages to deferment. During the period of deferment, you do not have to pay the NYSHIP premium. Deferring coverage also means that the monthly credit for your sick leave will be higher than it would have been at the time you retired because it will be calculated when you are older, therefore reducing your monthly health insurance premium.

If you die while you are in deferred coverage status, your spouse and any eligible dependents should write to the Employee Benefits Division within 90 days. Eligibility requirements for your spouse and eligible dependents to transfer back to NYSHIP are the same as if you had continued your coverage into retirement.

If you want this option, you must choose it before your last day on the payroll. Contact your agency Health Benefits Administrator if you have questions about deferring your coverage.

If you return to work:

If you return to State service in a benefits-eligible position, ask your agency Health Benefits Administrator about how your return to work affects your sick leave credit and your status as a retired enrollee in NYSHIP. If you or a dependent is eligible for Medicare, also discuss Medicare status with your agency Health Benefits Administrator.