

TO: Faculty and Staff  
FROM: Kim Avery - Office of Human Resources  
DATE: November 2016  
SUBJECT: **YOUR OPPORTUNITY TO ENHANCE YOUR RETIREMENT INCOME IN 2017**

The State University of New York ("SUNY") provides all employees with the opportunity to save for their retirement through the SUNY Voluntary Savings Plans. Participation in the SUNY Voluntary Savings Plan is a great way to build your retirement savings and reduce current taxes! **All faculty and staff are encouraged to take advantage of this opportunity.**

#### **ELIGIBILITY**

All employees of SUNY who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan.

The Tax-Deferred Plans listed below provide a way for you to contribute to a retirement account on a pre-tax basis through payroll deduction. Your contributions, plus earnings are not taxed until you withdraw the funds. Usually this will be during your retirement, when your income may fall within a lower tax bracket.

Please take a moment to review the plan materials before enrolling available at [www.suny.edu/benefits/vsp/](http://www.suny.edu/benefits/vsp/). Once you are enrolled, you can review and change the amount of your contributions as often as once per pay period by submitting a new Salary Reduction Agreement Form.

**WE STRONGLY ENCOURAGE YOU TO TAKE ADVANTAGE OF THE FREE ONE-ON-ONE COUNSELING PROVIDED ON CAMPUS BY EACH OF THE VENDORS. SEE CONTACT INFORMATION BELOW TO SCHEDULE AN ON-CAMPUS APPOINTMENT.**

#### **WHAT ARE MY TAX DEFERRED SAVINGS OPTIONS?**

There are several different Plan options and Investment Providers to choose from through the SUNY Voluntary Savings Plan. The Authorized Investment Providers offer a wide choice of investment options, including stock, bond and guaranteed funds. The following Plans and Investment Providers are available to you:

- **Fidelity Investments (403(b)(7) Mutual Funds)**  
1-844-367-7869 *or* to schedule an appointment call 800-642-7131  
[www.netbenefits.com/SUNY](http://www.netbenefits.com/SUNY)
- **Teachers Insurance Annuity Associate-College Retirement Equities Fund (TIAA)**  
1-800-842-2252, [www.TIAA.org/suny](http://www.TIAA.org/suny)  
OR to schedule an appointment call 800-732-8353
- **VALIC Retirement**  
1-800-448-2542 or 1-888-569-7055, [www.valic.com/suny](http://www.valic.com/suny)  
OR to schedule an appointment call 315-422-5088 or [Stephanie.Day@valic.com](mailto:Stephanie.Day@valic.com)
- **Voya Financial**  
1-800-677-4636 or <https://suny.beready2retire.com/>  
OR to schedule an appointment call 315-446-0100 or [bdunuwila@voyafa.com](mailto:bdunuwila@voyafa.com)

- **NYS Deferred Compensation Plan (457) and a Roth IRA Plan also available**  
1-800-422-8463, [www.nysdcp.com](http://www.nysdcp.com) OR to schedule appointment [kaind@nationwide.com](mailto:kaind@nationwide.com)

### **HOW MUCH CAN I CONTRIBUTE?**

- For 2017, there is no change to the maximum contribution level - you can contribute up to \$18,000 per year.
- If you are **age 50 or older** anytime in 2017, you can contribute an additional **\$6,000** to your tax-deferred account, **for a maximum of \$24,000**.
- If you have **worked for SUNY for more than 15 years** you *may* be eligible to contribute up to an additional **\$3,000**. To do this you **MUST** obtain a calculation from your Investment Provider indicating that you are eligible to defer the additional amount. Please send the calculation along with a new Salary Reduction Agreement indicating the annual amount to be contributed to Human Resources.

Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the SUNY Tax-Deferred Annuity Plan in 2017 are generally limited to \$18,000. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans does not exceed your limit.

Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$53,000 or 100% of your compensation in 2017.

State employees are able to maximize contributions to **both** the SUNY Tax-Deferred Savings Plans 403(b) and the NYS Deferred Compensation 457 Plan concurrently.

### **WHAT DO I NEED TO DO?**

If you are enrolling in a 403(b) plan for the first time, you will need to complete the appropriate investment vendor enrollment form in addition to a [Salary Reduction Agreement](#). If you are enrolling in a NYSDC 457 or Roth IRA program, you complete the enrollment process directly with NYS Deferred Compensation.

**If you are currently enrolled and wish to contribute the same amount in 2017, no action on your part is necessary unless you are currently contributing additional monies under the Age 50 or "15 year rule" outlined above or if your bi-weekly amount multiplied by 26 will exceed your annual limit.**

**\*\* PLEASE BE MINDFUL THAT ESPECIALLY IF YOU MADE A CHANGE MID-YEAR, YOU WILL NEED TO MAKE SURE THAT YOUR CURRENT BIWEEKLY AMOUNT MULTIPLIED BY 26 IS THE CORRECT ANNUAL AMOUNT YOU WANT DEFERRED FOR 2017. \*\***

To change the amount you are now contributing, please complete a Salary Reduction Agreement and return the form to Kim Avery in Human Resources (AD244). In order for a deduction change to be effective in the first check of 2017 (1/11/17), your new agreement would need to be received in HR by December 16, 2016.

Please contact Human Resources if you have questions (ext. 7-6953, ext. 7-2042 or ext. 7-6950)