

TO: Faculty and Staff  
FROM: Kim Avery - Office of Human Resources  
DATE: November 2017  
SUBJECT: **YOUR OPPORTUNITY TO ENHANCE YOUR RETIREMENT INCOME IN 2018**

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.**

**PLEASE NOTE THE FOLLOWING CHANGE:** Whether you want to enroll in the plan for the first time, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal through the SUNY Retirement@Work online enrollment and management system at [www.retirementatwork.org/suny](http://www.retirementatwork.org/suny). The Salary Reduction Agreement Form previously used to enroll or make changes will no longer be used.

### **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 at [www.suny.edu/benefits/vsp/](http://www.suny.edu/benefits/vsp/) before enrolling. Once you have enrolled via [www.retirementatwork.org/suny](http://www.retirementatwork.org/suny), you will be able to review your account information and change the amount of your 403(b) contributions as often as once per pay period through this same system. Note the exact date your investment allocations will take effect may vary depending upon the policies of the Investment Provider management the investment option you choose for plan contributions.

**EMPLOYEE BENEFITS STRONGLY ENCOURAGES 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, [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**  
1-800-584-6000, <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 schedule appointment with Dan Kain - [kaind@nationwide.com](mailto:kaind@nationwide.com)

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

- For 2018, you may contribute **up to \$18,500 per year**.
- If you are **age 50 or older** anytime in 2018, you can contribute an additional **\$6,000** to your tax-deferred account, **for a maximum of \$24,500**.
- 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 to Employee Benefits, AD 242, indicating the annual amount to be contributed.

Each participant only gets one limit for contributions to all 403(b) and one limit for all 457 plans, so if you are also a participant in a 403(b) or 457 plan of another employer, your combined contributions to that plan and to the SUNY Tax-Deferred Annuity Plan in 2018 are generally limited to \$18,500. If you do participate in more than one 403(b) or 457 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) and 457 plans that you participate in are generally limited to the lesser of \$55,000 or 100% of your compensation in 2018.

**SUNY 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 NYSDC 457 or Roth IRA program, you complete the enrollment process directly with NYS Deferred Compensation. If you are enrolling in a 403(b) plan for the first time or if you wish to make a change to your existing 403b account, you can do so by using the SUNY online enrollment & management system at [www.retirement@work.org/suny](http://www.retirement@work.org/suny). For assistance with the enrollment process, contact the Retirement@Work customer service team at 866-271-0960 or contact Employee Benefits.

**NOTE: The option to designate an ANNUAL amount you wish to contribute will no longer be available via Retirement@Work. If you are currently enrolled in a tax deferred plan and wish to contribute the same BIWEEKLY amount in 2018, 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. If you wish to make a change to your current BIWEEKLY amount, visit [www.retirement@work.org/suny](http://www.retirement@work.org/suny).**

**\*\* 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 2018. \*\***

Employees who do not have computer access may contact the Customer Service line at 866-271-0960. They will assist with establishing your user information. You will then need to set up a 403b account directly with the applicable vendor as listed above.

Please contact Employee Benefits if you have questions at ext. 7-6953, ext. 7-2042 or ext. 7-6950.