

TO: Faculty and Staff
FROM: Kim Avery - Office of Human Resources
DATE: November 2018
SUBJECT: **YOUR OPPORTUNITY TO ENHANCE YOUR RETIREMENT INCOME IN 2019**

The State University of New York ("SUNY") provides employees with the opportunity to save additional monies 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 through pre-tax (Traditional) and/or post-tax (Roth) payroll deduction contributions.

All employees are encouraged to take advantage of this opportunity.

Whether you wish 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 at Work** online enrollment and management system at www.retirementatwork.org/suny.

ELIGIBILITY

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

Please take a moment to review the plan materials at www.suny.edu/benefits/vsp/ before enrolling. Once you have enrolled via 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.

In addition to the SUNY 403(b) plans offering both pre-tax (Traditional) and post-tax (Roth) , the NYS Deferred Compensation Plan (NYSDCP - 457) also provides a way for you to contribute to a retirement account on both a pre-tax (Traditional) and post-tax (Roth) basis through payroll deduction.

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 VOLUNTARY RETIREMENT SAVINGS OPTIONS?

There are several different Plan options and Investment Providers to choose from through the SUNY 403(b) Voluntary Savings Plan and the NYS Deferred Compensation Plan offers its own investment options. 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
- **Teachers Insurance Annuity Associate-College Retirement Equities Fund (TIAA)**
1-800-662-7945, www.TIAA.org/suny
OR to schedule an appointment call 800-732-8353

- **VALIC Retirement**
1-800-448-2542, www.valic.com/suny
OR to schedule an appointment call 315-422-5088
- **Voya Financial**
1-800-584-6000, <https://suny.beready2retire.com/>
Or to schedule an appointment call 315-446-0100 or bdunuwila@voyafa.com
- **NYS Deferred Compensation Plan (457) and a Roth IRA Plan also available**
1-800-422-8463, www.nysdcp.com or schedule appointment with Dan Kain - kaind@nationwide.com

HOW MUCH CAN I CONTRIBUTE?

- For 2019, you may contribute **up to \$19,000 per year**.
- If you are **age 50 or older** anytime in 2019, you can contribute an additional **\$6,000** to your tax-deferred account, **for a maximum of \$25,000**.

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 2019 are generally limited to \$19,000. 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 in 2019.

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 NEWLY ENROLLING in a New York State Deferred Compensation Plan, you will need to contact NYSDCP directly.

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. For assistance with the enrollment process, contact the Retirement at Work customer service team at 866-271-0960 or contact Employee Benefits.

IF YOU ARE CURRENTLY ENROLLED and wish to contribute the **SAME BI-WEEKLY** amount in 2019, no action on your part is necessary unless you are currently contributing additional monies under the Age 50 rule outlined above. Please check your pay stub to be sure your current bi-weekly contribution (for 403(b) deductions with any investment providers with whom you are investing) multiplied by the number of remaining pay periods in the plan year does not exceed the allowable limit. Be mindful that if you made a change midyear, you will need to ensure that your current bi-weekly amount will result in the correct annual amount you want deferred in 2019.

**** 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 2019. ****

Employees who do not have computer access may contact the Retirement at Work 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.