SUNY Voluntary Retirement Savings Program

2017 ANNUAL UNIVERSAL AVAILABILITY NOTICE

SUNY provides all employees with the opportunity to save for their retirement through the SUNY Voluntary Savings Program. Participation in this Program is a great way to build your retirement savings and reduce current taxes. All employees are eligible to participate as long as they make a minimum contribution of $200 per year.

The 403(b), 403(b)(7) and 457(b) tax-deferred savings plans offered within this Program provide a way to contribute to a supplemental retirement savings account on a pre-tax basis through convenient payroll deduction. Your contributions plus earnings are not taxed until you withdraw the funds. Usually, this is done during retirement when your income may fall within a lower tax bracket. The authorized investment providers for these plans offer a wide choice of investment options, including (but not limited to): bonds, guaranteed (interest) funds, U.S. and international stock funds, and ‘lifecycle’ funds (professionally-managed investment mixes based on a targeted retirement date).

The following plans and authorized investment providers are available to you:

TIAA: 1-866-662-7945; www.tiaa.org/suny
VALIC: 1-800-448-2542 or 1-888-892-5558; www.valic.com/suny
NYS Deferred Compensation Plan 457(b): 1-800-422-8463; www.nysdcp.com

Under IRS regulations for 2017:

- You may contribute up to a maximum of $18,000 if you are under age 50.
- If you are age 50 or will turn 50 anytime in 2016, you may contribute an additional $6,000 for a maximum of $24,000.
- If you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the SUNY 403(b) and 403(b)(7) plans are subject to the above maximum limitations. If you participate in the SUNY plan and those of another employer, you are responsible for assuring that the contributions made to both plans do not exceed these limitations.
- If you have worked for SUNY for more than 15 years, you may be eligible for the IRS “catch-up” provision and possibly be able to contribute up to $3,000 in addition to the above limits, depending upon how much you tax-deferred in past years.
- State employees are permitted to maximize contributions to the 403(b) tax-deferred plans and the 457(b) NYS Deferred Compensation Plan concurrently for a total annual deferral of $36,000 ($18,000 x 2) or $48,000 ($24,000 x 2.)

Action Items

- If you are enrolling in a plan for the first time, you will need to complete the enrollment process with the investment provider(s) of your choice. Once completed and in order to begin payroll contributions, a Salary Reduction Agreement must be submitted to the Office of Employee Benefits.
• If you are currently enrolled and wish to contribute the same bi-weekly amount in 2017 that appears on your paystub, no action on your part is necessary unless you are currently contributing additional monies under the Age 50 or “15 year catch-up rule”, outlined above. Please check your pay stub to be sure your current bi-weekly contribution (Code 404, 408 or 415) multiplied by the number of pay periods during the year does not exceed the allowable 2016 limit.

• Be mindful that if you made a change to your contribution mid-year, you will need to make sure your current bi-weekly contribution multiplied by the number of pay periods during the year is the correct annual amount you wish to defer for 2017.

• If you are currently enrolled and would like to change the amount of your contribution, please complete a new Salary Reduction Agreement and submit it to the Office of Employee Benefits.

Salary Reduction Agreement forms can be sent to UAB-300, by fax to 437-4731 or to jsnide@albany.edu.

For more information, please visit: http://www.albany.edu/hr/retire.php#vsp to view the SUNY Tax-Deferred Retirement Savings Program brochure, the Voluntary Savings Program Option Sheet and to obtain a Salary Reduction Agreement. If you have questions or would like to request these materials, please call us at 437-4729 or 437-4705.